

Quarterly Disclosure as at 31 March 2010

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			134.8		142.8	41.72%
Resources			9.7		18.9	5.81%
AGL	ANGLO AMERICAN PLC	10,830	3.5	26,330	8.4	2.57%
ANG	ANGLOGOLD ASHANTI	10,360	3.2	17,960	5.0	1.53%
	Positions individually less than 1% of the total market value of the fund	0	3.1	(97)	5.5	1.72%
Industrial			101.4		103.7	29.83%
MTN	MTN GROUP LIMITED	99,600	11.7	104,300	11.7	3.57%
NPN	NASPERS LIMITED	20,500	6.2	30,200	9.6	2.92%
TBS	TIGER BRANDS LIMITED	40,360	6.9	40,360	7.4	2.27%
SPP	SPAR GROUP	97,590	6.9	97,590	7.3	2.22%
BTI	BRIT AMERICA TOBACO	24,909	6.0	24,909	6.5	2.00%
REM	REMGRO LIMITED	62,580	5.6	64,480	6.3	1.93%
CFR	COM FINANCE RICHMONT SA	178,271	4.4	178,271	5.1	1.55%
VOD	VODACOM GROUP	86,130	4.9	86,130	4.8	1.47%
SAB	SABMILLER PLC	30,700	6.6	20,800	4.5	1.36%
GLD	NEW GOLD ISSUER LTD	51,610	4.1	51,610	4.2	1.27%
FBR	FAMOUS BRANDS LTD	124,394	2.9	124,394	3.3	1.00%
	Positions individually less than 1% of the total market value of the fund	2,900	35.1	7,800	33.2	8.26%
Financial			23.7		20.1	6.08%
SBK	STANDARD BK GRP LTD	67,573	6.9	55,673	6.4	1.95%
NED	NEDBANK GROUP LTD	28,186	3.5	28,186	3.9	1.21%
	Positions individually less than 1% of the total market value of the fund	1,358,092	13.3	1,358,092	9.8	2.92%
Preference Shares			14.0		18.8	5.75%
ABSP	ABSA PREFERENCE	13,290	11.3	13,290	11.7	3.58%
INPR	INVESTEC NON RED PRF	0	0.0	45,550	4.1	1.27%
	Positions individually less than 1% of the total market value of the fund	201	2.7	201	3.0	0.91%
Property			19.6		15.7	4.81%
LBT	LIBERTY INT PLC	44,585	2.6	72,685	4.1	1.25%
ACP	ACUCAP PROPERTIES	112,960	3.5	112,960	3.7	1.14%
FPT	FOUNTAINHEAD PROP	492,866	3.1	492,866	3.4	1.03%
	Positions individually less than 1% of the total market value of the fund	150,343	10.3	0	4.5	1.39%
Cash			52.7		32.1	11.79%

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Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Bonds			85.1		117.4	35.93%
Central Government			1.6		6.3	1.93%
	Positions individually less than 1% of the total market value of the fund	1,000,000	1.6	1,000,000	6.3	1.93%
Corporates			35.0		47.7	14.61%
MTN01	MTN01 10.01% 130710	7,000,000	7.4	7,000,000	7.2	2.20%
SBS9	SBS9 11.42% 070716	6,300,000	7.0	6,300,000	7.0	2.13%
NBK2A	NBK2A 10.55% 150915	6,000,000	6.2	6,000,000	6.2	1.91%
SBK13	SBK13 9.385% 241121	5,900,000	6.0	5,900,000	6.0	1.82%
	Positions individually less than 1% of the total market value of the fund	800,000	8.4	800,000	21.4	6.54%
Inflation Linked Bonds			48.5		63.3	19.38%
SBSI11	SBSI11 5.5% 070323	0	0.0	5,542,000	10.6	3.25%
R210	R210 2.60% 310328	0	0.0	7,063,000	7.7	2.35%
NBK11	NBK11 3.90% 310313	6,800,000	7.0	6,800,000	7.2	2.19%
ABSI2	ABSI2 5.50% 071223	0	0.0	3,260,000	6.2	1.91%
R197	R197 5.50% 071223	9,890,000	20.9	2,917,000	6.2	1.89%
ABCP13	ABCP13 5.50% 071223	3,100,000	5.5	3,100,000	5.8	1.77%
SBK111	SBK111 5.75% 100414	3,600,000	4.1	3,600,000	4.2	1.28%
R202	R202 3.45% 071233	0	0.0	2,859,000	4.1	1.27%
	Positions individually less than 1% of the total market value of the fund	700,000	10.9	700,000	11.3	3.47%
Totals:			306.2		326.8	100.00