

Name of Retirement Fund: Cape Retirement Fund for Local Government

Reference number : 12/8/32689/2

**SCHEDULE IA  
SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30/06/2012**

**F. DIRECT PREFERENCE SHARES**

Entity	Issued shares	Holding number	% Holding	Fair Value R
ABSA Prefs ABSP	4 944 839	6 023	0.12%	5 330 355
Investec Ltd Pref INPR	32 214 499	74 277	0.23%	6 305 375
Network Healthcare Prefs NTCP	6 500 000	118 499	1.82%	10 961 158
Alexander Forbes Preference Linked AFP	236 715 741	1 071 699	0.45%	10 716 990
Discovery Hldgs Ltd-Prefs	8 000 000	101 436	1.27%	11 412 564
Firststrand Limited Prefs	45 000 000	10 750	0.02%	1 032 000
Investec Limited Prefs	15 447 630	4 392	0.03%	390 888
Nedbank Non Cum Prefs	358 402 591	75 336	0.02%	824 929
PSG Prefs	13 419 479	14 175	0.11%	1 274 474
RECM & Calibre Non Cum Prefs	45 000 000	25 568	0.06%	268 464
Standard Bank Group Pref s	52 982 248	10 406	0.02%	1 036 438
Altron Participating Prefs ATNP	241 456 241	1 058 830	0.44%	23 823 675
Subtotal				73 377 309
Other				0
Total equity holding		<u>2 571 391</u>		<u>73 377 309</u>

**COLLECTIVE INVESTMENT SCHEMES**

Entity	Fair Value R
Local:	
Investec Internal Money Fund NEDMON	12 844 010
Standard Bank Institutional Money Market Fund SIMMB4	11 939 278
Stanlib Institutional Property B3 Fund	291 001 708
Coronation Absolute Bond ABBO01	99 842 437
Coronation Active Cash	83 516 427
Coronation Absolute World Opp FD CAWO01 Domestic Cash	1 226 634
Sanlam Institutional Special Opportunities Fund	3 242 850
Sanlam Absolute Return Income Fund Class B1	24 494 991
Verso Multi Manager Money Market Fund	58 291 692
Verso Multi Manager Income Planner Fof	216 059 497
Verso Multi Manager Secure Growth Fof	345 432 637
Marathon New Global Fund Domestic Equities	27 366 453
Total	<u>1 175 258 612</u>
Foreign:	
Marathon New Global Fund	743 519 535
Orbis Institutional Global Equity J2 Fund	364 944 751
Pimco	396 138 172
Verso Multi Manager Income Planner Fof	17 493 089
Verso Multi Manager Secure Growth Fof	77 632 442
Investec Global Managed	395 953 574
Coronation Absolute World Opp FD CAWO01	33 229 366
Total	<u>2 028 910 930</u>

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**J. RISK MANAGEMENT**

Counter party	Direct investment in counter party		Deposit / liquid asset with counter party		Scrip lending transactions		Any other instrument		Total per Counter Party		Exposure to counter party as a % of the fair value of the assets of the fund
	R	R	R	R	R	R	R	R	R		
Banks										0	
- FNB current account	0	52 340 569	0	0	0	0	0	0	52 340 569	0	0.45%
- ABSA call accounts	0	32 793 958	0	0	0	0	0	0	32 793 958	0	0.28%
- Standard Bank current account	0	549 060	0	0	0	0	0	0	549 060	0	0.00%
Asset managers - Local											
- Coronation Asset Management (Pty) Ltd	0	82 403 338	420 536 628	1 041 699 648	1 544 639 614	13.22%					
- Allan Gray Group Ltd	0	71 303 140	615 236 713	0	686 539 854	5.87%					
- Stanlib Asset Management Ltd	0	2 668 514	181 968 475	1 078 452 334	1 263 089 323	10.81%					
- Investec Asset Management (Pty) Ltd	0	67 560 716	660 165 722	12 844 010	740 570 448	6.34%					
- Sanlam Investment Management (Pty) Ltd	0	-6 573 203	282 136 044	700 573 423	976 136 265	8.35%					
- Kagiso Asset Management (Pty) Ltd	0	3 691 985	75 175 042	0	78 867 027	0.67%					
- Verso Multi Manager (Pty) Ltd	0	0	0	714 909 356	714 909 356	6.12%					
Asset managers - Foreign											
- Marathon Asset Management	0	0	0	770 885 988	770 885 988	6.60%					
- Investec Asset Management (Pty) Ltd	0	0	0	395 953 574	395 953 574	3.39%					
- Allan Gray Group Ltd	0	0	0	364 944 751	364 944 751	3.12%					
- PIMCO Europe Ltd	0	0	0	396 138 172	396 138 172	3.39%					
Loans											
- Cape Joint Properties Pty (Ltd)	4 914 251	0	0	0	4 914 251	0.04%					
Participating employers											
- Breërivier Wynland Mun (formerly Ashton Mun)	144 006	0	0	0	144 006	0.00%					
	5 058 257	306 738 078	2 235 218 625	5 476 401 256	8 023 416 216	68.66%					

Investments are reflected at fair value on financial year-end

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**Market risk**

**List the 10 largest R-value equity holding**

Investment	Market movement by 5%	Fair value at end of period	Open financial instruments marked to market value	Total fair value equity holdings and open instruments R
Sasol Ltd	24 046 752			480 935 040
Mtn Group Ltd	14 565 470			291 309 401
Standard Bank Group Ltd	11 731 754			234 635 078
British American Tobacco Plc	10 754 081			215 081 614
SabMiller Plc	9 924 910			198 498 191
Anglo American Plc	9 818 944			196 378 877
Reinet Investments Sca	8 425 250			168 504 992
Old Mutual Plc	8 119 038			162 380 751
Bhp Billiton Plc	8 009 717			160 194 330
Rengro Ltd	7 489 539			149 790 778

Total movement as % of non-current assets plus bar 0.97% 2 257 709 052

**List the 10 largest Rand value other financial instruments**

Instrument	Market movement by 5%	Holding	Fair value at end of period R
Corporate bonds	66 976 449		1 339 528 974
Marathon New Global Fund	37 175 977		743 519 535
Government bonds	30 828 599		616 571 979
Pimco	19 806 909		396 138 172
Investec Global Managed	19 797 679		395 953 574
Orbis Institutional Global Equity J2 Fund	18 247 238		364 944 751
Verso Multi Manager Secure Growth Fof	17 271 632		345 432 637
Stanlib Institutional Property B3 Fund	14 550 085		291 001 708
Verso Multi Manager Income Planner Fof	10 802 975		216 059 497
Settlement/ Current Accounts	7 683 550		153 671 000

Total movement as % of non-current assets plus bank 2.09% 4 862 821 828

**Foreign currency exposure**

Foreign Instruments	Market movement by 5%	Fair value at end of period R
Marathon New Global Fund	37 175 977	743 519 535
Orbis Institutional Global Equity J2 Fund	18 247 238	364 944 751
Pimco	19 806 909	396 138 172
Verso Multi Manager Income Planner Fof	874 654	17 493 089
Verso Multi Manager Secure Growth Fof	3 881 622	77 632 442
Investec Global Managed	19 797 679	395 953 574
Coronation Absolute World Opp FD CAWO01	1 661 468	33 229 366
Boe003/Board Of Executors Usd Call Account	116	2 330
Ned003/ Nedbank Gbp Call Account	155	3 092
Gbp/United Kingdom	588 220	11 764 406
Usd/Usa Dollars	3 401 500	68 029 993
Offshore bonds:		
- Oldmut800/Old Mut 8% 290549 Perp	406 301	8 126 025
- Npnsj6375/Myrdh 6.375% 280717	461 724	9 234 489
- Staban801/Staban 8.012% 270716 Perp	1 413 156	28 263 113
- Inv9625/Investec 9.625% 170222	763 629	15 272 576

Total movement as % of non-current assets plus bank 0.93% 2 169 606 954

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SCHEDULE IB

ASSETS HELD IN COMPLIANCE WITH REGULATION 28 AS AT 30 JUNE 2012

	R
A Total assets of the fund as per Statement of Net Assets and Funds	11 685 812 331
B Less: Items of Statement of Net Assets and Funds:	77 887 634
B.1 Plant and Equipment	0
B.2 Current Assets (excluding cash at bank)	77 887 634
C Value of corresponding assets per Statement of funds and net assets	<u>11 607 924 698</u>

Categories of kinds of assets	%	Fair value	
		R	%
1 CASH	100%	776 852 699	6.69%
1.1 Local notes, deposits, money market instruments issued by a South African Bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments	100%	741 862 101	6.39%
(a) Notes and coins, any balance or deposit in an account held with a South African bank		260 678 149	2.25%
CORONATION ACTIVE CASH CALL ACCOUNT	25%	83 516 427	0.72%
CORONATION ABSOLUTE WORLD OPP FD	25%	1 226 634	0.01%
NEDCOR CALL ACCOUNT (CORONATION)	25%	26 048 257	0.22%
NEDCOR CALL ACCOUNT (KAGISO)	25%	7 311 910	0.06%
ABSA CALL ACCOUNT	25%	32 793 958	0.28%
HSBC CALL ACCOUNT	25%	4 819 849	0.04%
INVESTEC INTERNAL MONEY FUND	25%	12 844 010	0.11%
STANDARD BANK INSTITUTIONAL MONEY MARKET FUND CLASS B4	25%	11 807 604	0.10%
FNB CURRENT ACCOUNT	25%	52 340 569	0.45%
VERSO MONEY MARKET FUND	25%	28 068 931	0.24%
(b) A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument		345 858 870	2.98%
ABFN05MM ABSA 170314	25%	4 161 877	0.04%
ABSA F/R 080914	25%	4 017 488	0.03%
ABSA F/R 130816 8.82%	25%	2 008 727	0.02%
ABSA F/R 180615	25%	17 039 508	0.15%
ABSA F/R 220621 T1038	25%	51 882 656	0.45%
ABSA FR 02022016	25%	2 022 179	0.02%
ASA F/R 270815	25%	2 012 408	0.02%
ASA112XD ABSA 081112	25%	8 070 366	0.07%
BAW4MM BARLOWORLD F/R 150913	25%	4 012 731	0.03%
BLUE GRANITE INVESTMENTS NO 2 FR 210716	25%	1 013 366	0.01%
CAPITEC BANK LIMITED F/R 060514	25%	3 205 211	0.03%
CAPITEC F/R 310712	25%	5 052 233	0.04%
EQUIPMENT RENTAL SECURITISATION F/R 170813	25%	2 724 136	0.02%
FINTECH F/R 15082013	25%	7 086 455	0.06%
FIRST RAND FR 210116	25%	1 350 846	0.01%
FIRSTRAND F/R 230320 R1058	25%	55 155 428	0.48%
FIRSTRAND FR 190716	25%	1 824 496	0.01%
FSB112VA FIRSTRAND F/R 04102012	25%	6 091 858	0.05%
FSB112XD FIRSTRAND F/R 081112	25%	8 070 366	0.07%
GROWTHPOINT 150916	25%	802 486	0.01%
HUMULANI MARKETING FR 291214	25%	2 108 898	0.02%
INVESTEC F/R 05022016	25%	2 020 782	0.02%
INVESTEC F/R 120913	25%	14 045 402	0.12%
JDG114KA JD GROUP F/R 050514	25%	2 298 509	0.02%
LANDBANK PN 6.300001% 141212	25%	7 798 716	0.07%
LBK02 LAND AND AGRICULTURAL DEVELOPMENT BANK 6.95% 260315	25%	2 001 911	0.02%
MERCEDES BENZ SA FR 28052013	25%	2 161 762	0.02%
NSK106MM NEDBANK F/R 210414	25%	1 113 672	0.01%
NBK88MM NEDBANK F/R 24032014	25%	1 001 277	0.01%
NBK11 NEDBANK LIMITED CPI LINKED 31032013	25%	15 251 639	0.13%
NED114MC NEDBANK FR 6.45% 080614	25%	2 007 590	0.02%
NEDBANK F/R 190413	25%	4 081 053	0.04%
NEDBANK FR 050914	25%	1 004 559	0.01%
NEDBANK FR 180615	25%	16 037 184	0.14%
NEDBANK FR 240616	25%	2 001 610	0.02%
NETCARE F/R 180413	25%	3 174 895	0.03%
NITRO SECURITISATION 1 PTY LTD F R 14052014	25%	880 713	0.01%

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## SCHEDULE 1B

## ASSETS HELD IN COMPLIANCE WITH REGULATION 28 AS AT 30 JUNE 2012

	NITRO SECURITISATION 1 PTY LTD F R 14082014	25%	4 061 829	0.03%
	NQABA FINANCE 1 (PTY) LIMITED F/R 220514	25%	2 895 747	0.02%
	PRIVATE RESIDENTIAL MORTGAGES F/R 160913	25%	10 029 239	0.09%
	PRM1A4MM PRIVATE RESIDENTIAL MORTGAGES F/R 170214	25%	872 789	0.01%
	RDFB01 REDEFINE PROPERTIES LIMITED 7% JBR 5.6% BP 140 300315	25%	1 999 521	0.02%
	RPG01MM REAL PEOPLE INVESTMENT HOLDINGS F/R 260214	25%	2 205 392	0.02%
	SAPPI F/R 200415	25%	3 042 444	0.03%
	SBK F/R 121015	25%	1 014 813	0.01%
	SCM2015D SANLAM CAPITAL MARKETS F/R 130715 T1016	25%	15 273 527	0.13%
	SDR112VA STANDARD BANK 6.45% 181012	25%	2 025 464	0.02%
	SDR113YA STANDARD BANK F/R 27122013	25%	2 001 397	0.02%
	SDR114JF STANDARD BANK FR 25042014	25%	1 011 840	0.01%
	SSN 3MNTJ JIBAR+190BP 250417	25%	1 013 825	0.01%
	STANDARD BANK 180914	25%	17 036 049	0.15%
	STANDARD BANK FR 18012016	25%	2 027 374	0.02%
	STANDARD FR 01032017	25%	2 012 493	0.02%
	STANDARDDBANK FR 220514	25%	1 006 889	0.01%
	SUPERDRIVE INVESTMENTS F R 21082014	25%	5 973 912	0.05%
	VUKILE PROPERTIES 7.2% F/R 042015	25%	3 001 184	0.03%
	VUKILE PROPERTIES 7.2% F/R 250315	25%	1 000 395	0.01%
(c)	Any positive net balance in a margin account with an exchange	25%	1 989 322	0.02%
	INITIAL MARGIN ACC - Deposit Accounts	25%	2 498 917	0.02%
	VARIATION MARGIN ACC - Receivables	25%	-509 596	0.00%
(d)	Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets		133 355 760	1.15%
	STANDARD BANK SETTLEMENT ACCOUNTS - Payables	25%	57 880 780	0.50%
	STANDARD BANK SETTLEMENT ACCOUNTS	25%	4 171 860	0.04%
	STANDARD BANK SETTLEMENT ACCOUNTS - Receivables	25%	71 303 140	0.61%
1.2	Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments	25%	34 970 597	0.30%
(a)	Any balance or deposit held with a foreign bank	5%	-57 135 171	-0.49%
(b)	Any balance or deposit held with an African bank	5%	-	0.00%
(c)	A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument	5%	92 105 768	0.78%
2	DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS		2 415 929 926	20.81%
2.1	Inside the Republic	100%	2 007 551 781	17.29%
(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	100%	621 279 556	5.35%
(b)	Debt instruments issued or guaranteed by the government of a foreign country	10%	-	0.00%
(c)	Debt instruments issued or guaranteed by a South African Bank against its balance sheet-	75%	838 821 974	7.23%
(c)(i)	Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	838 821 974	7.23%
	AB05 ABSA BANK LTD 6.75% 01092012	25%	4 588 632	0.04%
	ABCP11 ABSA BANK LIMITED CPI 31032013	25%	4 981 114	0.04%
	ABCP12 ABSA BANK LIMITED 6% 200919	25%	19 390 368	0.17%
	ABL122 AFRICAN BANK	25%	5 314 216	0.05%
	ABLI01 AFRICAN BANK LIMITED CPI 31032013	25%	1 189 050	0.01%
	ABLI02 AFRICAN BANK LTD CPI 08052014	25%	105 563 094	0.91%
	ABLI03 AFRICAN BANK LTD CPI 15032015	25%	1 534 115	0.01%
	ABLS4 AFRICAN BANK LIMITED 10.1% 29032019	25%	50 027 685	0.43%
	ABS5 ABSA BANK LTD 8.3% 01052015	25%	18 767 898	0.16%
	ABS6 ABSA BANK LTD 8.20% 01062020	25%	29 602 905	0.26%
	ABS7 ABSA BANK LIMITED 8.80% 11092026	25%	28 927 819	0.25%
	ABSA BANK LIMITED 5.50% 07122028	25%	50 168 488	0.43%
	ABSA BANK LIMITED 9.37% 17032016	25%	9 836 223	0.08%
	ABSA BANK LIMITED CPI 5.5% 071223	25%	25 836 887	0.22%
	ABS11 ABSA BANK LIMITED CPI 11062014	25%	1 442 430	0.01%
	FIRST RAND BANK LIMITED CPI 071223	25%	69 085 346	0.51%
	FIRSTRAND BANK LIMITED 3MTH JB 170BPS 27102020	25%	7 087 067	0.06%

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	FIRSTRAND BANK LIMITED CPI 31032028	25%	7 094 090	0.06%
	FIRSTRAND LIMITED CPI 07122033	25%	4 631 777	0.04%
	FRB22 FIRST RAND BANK LIMITED 2.75% 310122	25%	11 395 814	0.10%
	FRX15-FIRSTRAND BANK LTD 8.75% 14/03/2015	25%	18 878 191	0.16%
	IBL13 INVESTEC BANK LIMITED FRN 12032015	25%	1 127 183	0.01%
	INVESTEC BANK 10.35% 12032015	25%	27 796 701	0.24%
	INVESTEC BANK LIMITED 2.75% 31012022	25%	62 145 758	0.54%
	INVESTEC BANK LIMITED 3MJ 5.575+140BPS 03112016	25%	810 220	0.01%
	INVESTEC BANK LIMITED FRN 20092022	25%	25 081 869	0.22%
	IV019 INVESTEC BANK LIMITED 2.6% 310328	25%	44 791 589	0.39%
	NBK2A NEDBANK 10.55% 15092015	25%	17 988 970	0.16%
	NEDBANK 3MJ 27102014	25%	8 355 561	0.07%
	NEDBANK LTD 3MTH JIBAR 24032014	25%	4 445 855	0.04%
	SBKH11 STANDARD BANK OF SA LTD CPI 10042014	25%	23 848 288	0.21%
	SBS29 THE STD BANK OF SA LTD 10.50% 150526	25%	15 619 212	0.13%
	SBSA STANDARD BANK OF SA 11.42% 07072016	25%	21 922 386	0.19%
	SBSH12 STANDARD BANK OF SA 2.5% CPI 310117	25%	12 964 480	0.11%
	SSN008 THE STD BANK OF SA LTD 7.5% 180617	25%	2 005 355	0.02%
	THE STANDARD BANK 9.66% 01122017	25%	25 679 617	0.22%
	THE STANDARD BANK OF SA CPI 4% 030713	25%	2 395 425	0.02%
	THE STANDARD BANK OF SOUTH AFRICA 10.18% 230921	25%	32 664 363	0.28%
	THE STANDARD CPI LINKED 07122023	25%	40 612 499	0.35%
	THE STANDARD BANK OF SA LIMITED 3MTH JB 240217	25%	3 023 589	0.03%
(c)(ii)	Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	-	0.00%
	- No Assets	15%	-	0.00%
(c)(iii)	Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	-	0.00%
	- No Assets	10%	-	0.00%
(c)(iv)	Not listed on an exchange	25%	-	0.00%
	- No Assets	5%	-	0.00%
(d)	Debt instruments issued or guaranteed by an entity that has equity listed on an exchange, or debt instruments issued or guaranteed by a public entity under the Public Finance Management Act, 1989 (Act No. 1 of 1999) as prescribed:-	50%	252 585 694	2.18%
(d)(i)	Listed on an exchange	50%	243 820 444	2.10%
	AIR01 AIRPORT COMPANY SOUTH AFRICA 8.58% 150319	10%	19 821 895	0.17%
	AIR02 AIRPORTS COMPANY SA LTD 11.68% 30042023	10%	3 473 079	0.03%
	AIRL01 AIRPORTS COMPANY SA CPI 30042028	10%	115 869 583	1.00%
	AIRL02 AIRPORTS COMPANY SOUTH AFRICA CPI 18022014	10%	15 198 519	0.13%
	DEV BANK OF SA @ 10% 27022023 DV23	10%	16 234 565	0.14%
	NRA023 SOUTH AFRICA NATIONAL ROAD AGENCY LTD 5% 31052023	10%	45 879 746	0.40%
	TN23-TRANSNET LTD 10.80% 08/11/2023	10%	27 403 050	0.24%
(d)(ii)	Not listed on an exchange	25%	8 765 251	0.08%
	TRANSNET FR 170314	5%	1 754 926	0.02%
	VERSO MONEY MARKET FUND	5%	7 010 324	0.06%
(e)	Other debt instruments:-	25%	294 864 558	2.54%
(e)(i)	Listed on an exchange	25%	290 898 816	2.51%
	ANGLO AMERICAN SA FINANCE LTD 9.77% 11052015	5%	22 705 982	0.20%
	BAW2-BARLOWORLD LTD 11.67% 02/10/2015	5%	11 601 417	0.10%
	BAYA21 BAYPORT SECURITISATION RF LTD 7.6% 310313	5%	4 000 805	0.03%
	BEER01 SAB SA HOLDINGS PTY LTD 9.935% 19072012	5%	11 728 037	0.10%
	BID01 BIDVESTCO LTD 10.19% 060814	5%	15 196 985	0.13%
	CLINDEB INVESTMENTS PTY LTD 7.415% 3MJIBAR 25082016	5%	10 075 697	0.09%
	COMMISSIONER STREET NO 4 6.675% 3MJ 05102014	5%	3 116 829	0.03%
	CORONATION ABSOLUTE BOND	5%	99 842 437	0.86%
	GROWTHPOINT PROPERTIES 3MTH JIB 250115	5%	5 064 030	0.04%
	HMS1E2 HOME OB MORT EN SEC PTY LTD 1 FRN 19072012	5%	1 827 982	0.02%
	IMPERIAL GROUP 9.78% 28092017	5%	11 964 388	0.10%
	ING138 INGUZA INVESTMENTS PROPRIETARY LIMITED 8.03% 220317	5%	1 001 974	0.01%
	MACQUARIE SECURITIES FR 31052015	5%	3 017 692	0.03%

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MBF027 MERCEDES BENZ SOUTH AFRICA PROPRIETARY LIMITED 071014	5%	1 339 086	0.01%
MBF028 MERCEDES BENZ SOUTH AFRICA 6.70% 160415	5%	5 374 190	0.05%
MOBILE TELEPHONE NETWORKS HOLDINGS 10.19% 130714	5%	12 108 057	0.10%
MTN GROUP LTD 9.360% 13072015	5%	7 150 200	0.06%
MTN04 MOBILE TELEPHONE NETWORKS HOLDINGS 10.13% 130717	5%	11 612 186	0.10%
RCS INVESTMENTS HOLDINGS 3MTH 15072013	5%	1 655 971	0.01%
REAL PEOPLE INVESTMENT HOLDINGS PTY LTD 5.575+300BPS 251114	5%	4 942 779	0.04%
SANLAM ABSOLUTE RETURN BOND FUND B1	5%	24 488 978	0.21%
SL11 SANLAM LIFE INSURANCE LTD 9.54% 15082013	5%	2 127 281	0.02%
SOUTH AFRICA SECURITISATION PROGRAMME 3MTH JB 171118	5%	2 670 936	0.02%
STEINHOFF SERVICES PTY LTD 290617	5%	1 000 432	0.01%
STEINHOFF SERVICES PTY LTD FR 290615	5%	1 000 400	0.01%
VERSO MONEY MARKET FUND	5%	14 689 463	0.13%
RECONCILING AMOUNT	5%	-405 428	0.00%
(e)(ii) Not listed on an exchange	15%	3 965 742	0.03%
VERSO MONEY MARKET FUND	5%	3 965 742	0.03%
<b>2.2 Outside the Republic</b>	<b>25%</b>	<b>408 378 145</b>	<b>3.52%</b>
(a) Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-	25%	43 532 310	0.38%
(a)(i) Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	25%	-	0.00%
- No Assets	25%	-	0.00%
(a)(ii) Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	25%	-	0.00%
- No Assets	15%	-	0.00%
(a)(iii) Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	25%	-	0.00%
- No Assets	10%	-	0.00%
(a)(iv) Not listed on an exchange	25%	43 532 310	0.38%
INVESTEC 9.625% 170222	5%	15 269 186	0.13%
STABAN 8.012% 021219	5%	28 263 113	0.24%
(b) Debt instruments issued or guaranteed by an entity that has equity listed on an exchange	25%	-	0.00%
(b)(i) Listed on an exchange	25%	-	0.00%
- No Assets	10%	-	0.00%
(b)(ii) Not listed on an exchange	25%	-	0.00%
- No Assets	5%	-	0.00%
(c) Other debt instruments:-	25%	364 845 835	3.14%
(c)(i) Listed on an exchange	25%	347 484 792	2.99%
AMR CORP	5%	493 792	0.00%
CORONATION ABSOLTE WORLD OPP FD	5%	27 575 137	0.24%
CRPMGUS3	5%	237 682 903	2.05%
DIGGL2	5%	80 489 503	0.69%
LEVEL 3 COMMUNICATIONS	5%	678 172	0.01%
SL GREEN OPERATING PARTN	5%	346 368	0.00%
SOTHEBY S	5%	48	0.00%
US AIRWAYS GROUP INC	5%	208 868	0.00%
(c)(ii) Not listed on an exchange	25%	17 361 044	0.15%
MYRDH 6.375% 280717	5%	9 235 134	0.08%
OLDMUT 8.00% 221215	5%	8 125 909	0.07%
<b>3 EQUITIES</b>	<b>75%</b>	<b>7 033 432 707</b>	<b>60.59%</b>
<b>3.1 Inside the Republic</b>	<b>75%</b>	<b>5 508 325 844</b>	<b>47.44%</b>
(a) Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	75%	5 499 849 371	47.38%
(a)(i) Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	3 993 959 719	34.41%
ABSA GROUP LIMITED	15%	88 310 575	0.76%

Name of Retirement Fund:

Cape Retirement Fund for Local Government

Reference number :

12/8/32689/2

## SCHEDULE IB

## ASSETS HELD IN COMPLIANCE WITH REGULATION 28 AS AT 30 JUNE 2012

AFRICAN BANK INVESTMENTS LTD	15%	29 377 259	0.25%
AFRICAN RAINBOW MINERALS LIMITED	15%	38 411 820	0.34%
ANGLO AMERICAN PLATINUM LIMITED	15%	84 259 411	0.73%
ANGLO AMERICAN PLC	15%	196 531 759	1.69%
ANGLOGOLD ASHANTI LTD	15%	131 286 519	1.13%
ARCELOR MITTAL SOUTH AFRICA LIMITED	15%	35 045 854	0.30%
ASPEN PHARMACARE HOLDINGS LIMITED	15%	16 669 084	0.14%
ASSORE LIMITES	15%	1 599 115	0.01%
BHP BILLITON PLC	15%	160 194 330	1.38%
BIDVEST GROUP LTD	15%	45 547 684	0.39%
BRAIT SE	15%	816 344	0.01%
BRITISH AMERICAN TOBACCO PLC	15%	215 081 814	1.85%
COMPAGNIE FINANCIERE RICHEMONT SA	15%	10 106 577	0.09%
DBAGL7 DB STUBAGL7 250912	15%	2 848 000	0.02%
DBAGL9 DBSTAGL9 25092012	15%	21 780 000	0.19%
DISCOVERY HEALTH	15%	23 467 704	0.20%
EXXARO RESOURCES LTD	15%	22 988 059	0.20%
FIRST RAND LIMITED	15%	56 313 304	0.49%
GOLD FIELDS LIMITED	15%	148 861 424	1.28%
HARMONY GOLD MINING CO LTD	15%	33 716 840	0.29%
IMPALA PLATINUM HOLDINGS LTD	15%	127 709 001	1.10%
IMPERIAL HOLDINGS LTD	15%	37 602 812	0.32%
INVESTEC PLC	15%	83 175 872	0.72%
KUMBA IRON ORE LTD	15%	28 728 037	0.25%
LIBERTY HOLDINGS LTD	15%	14 286 223	0.12%
LIFE HEALTHCARE GROUP HOLDINGS LTD	15%	8 355 292	0.07%
LONMIN PLC	15%	36 145 409	0.31%
MEDICLINIC INTERNATIONAL LIMITED	15%	19 068 941	0.16%
MMI HOLDINGS LIMITED	15%	60 689 772	0.52%
MONDI PLC	15%	46 448 868	0.40%
MTN GROUP	15%	291 309 401	2.51%
NASPERS LIMITED	15%	102 634 586	0.88%
NEDBANK GROUP LIMITED	15%	29 288 817	0.25%
OLD MUTUAL PLC	15%	162 380 751	1.40%
PICK 'n PAY STORES LTD	15%	5 899 941	0.05%
REINET INVESTMENTS SCA	15%	168 504 992	1.45%
REMGRO LTD	15%	149 790 778	1.29%
RMB HOLDINGS LTD	15%	4 287 589	0.04%
SABMILLER PLC	15%	198 498 191	1.71%
SANLAM	15%	88 556 718	0.76%
SANLAM INST SPECIAL OPPORTUNITIES FUND	15%	3 242 847	0.03%
SASOL LTD	15%	490 935 040	4.14%
STD BANK GRP LTD	15%	234 635 078	2.02%
STEINHOFF INTERNATIONAL HOLDIN	15%	144 798 463	1.25%
TIGER BRANDS LIMITED	15%	29 374 301	0.25%
TSOGO SUN HOLDINGS LIMITED	15%	28 559 517	0.25%
VODACOM GROUP LIMITED	15%	28 934 541	0.25%
WOOLWORTHS HOLDINGS LIMITED	15%	15 954 667	0.14%
(a)(ii) issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	1 252 590 377	14.59%
ABSA BANK LIMITED PREFERENCE SHARES	10%	5 330 356	0.05%
ADCOCK INGRAM HOLDINGS LIMITED	10%	37 054 153	0.32%
AECI LTD	10%	38 734 256	0.33%
AFRICAN OXYGEN LTD	10%	19 513 502	0.17%
ALLIED ELECTRONICS CORP LTD PA	10%	23 823 675	0.21%
ALLIED ELECTRONICS CORPORATION	10%	758 985	0.01%
ALLIED TECHNOLOGIES LTD	10%	21 058 965	0.18%
ANGLO AMERICAN PLATINUM LTD	10%	745 762	0.01%
ANGLO AMERICAN PLC	10%	1 983 252	0.02%
ANGLOGOLD ASHANTI LTD	10%	353 251	0.00%
AQUARIUS PLATINUM LIMITED	10%	4 851 870	0.04%
ASTRAL FOODS LTD	10%	8 394 318	0.07%
AVENG LTD	10%	11 479 306	0.10%
AVI LIMITED	10%	10 414 800	0.09%



Name of Retirement Fund:

Cape Retirement Fund for Local Government

Reference number :

12/8/32689/2

## SCHEDULE IB

## ASSETS HELD IN COMPLIANCE WITH REGULATION 28 AS AT 30 JUNE 2012

AVUSA OPCO HOLDINGS LIMITED	10%	4 348 483	0.04%
BARLOWORLD LIMITED	10%	39 616 371	0.34%
BLUE LABEL TELECOMS LIMITED	10%	9 607 960	0.08%
CAPEVINE INVESTMENTD	10%	13 174 304	0.11%
CAPITEC BANK LIMITED	10%	12 865 175	0.11%
CAXTON & CTP PUBLISH	10%	11 352 161	0.10%
CITY LODGE HOTELS LTD	10%	274 041	0.00%
CLICKS GROUP LTD	10%	1 300 038	0.01%
CLOVER INDUSTRIES LTD	10%	7 593 020	0.07%
COAL OF AFRICA LTD	10%	778 750	0.01%
CORONATION FUND MANAGERS LIMITED	10%	22 124 240	0.19%
DATATEC LTD	10%	18 021 471	0.16%
DB STUBAGLS 25082012	10%	35 671 200	0.31%
DISCOVERY HOLDINGS LTD	10%	159 076	0.00%
DISTELL GROUP LIMITED	10%	21 014 965	0.18%
EQSTRA HOLDINGS LIMITED	10%	13 718 237	0.12%
EVRAZ HIGHVELD STEEL AND VANADIUM LIMITED	10%	81 528	0.00%
FAMOUS BRANDS LIMITED	10%	10 314 927	0.09%
FIRSTRAND B PREFERENCE SHARES	10%	1 032 000	0.01%
FIRSTRAND LTD	10%	2 110 125	0.02%
GOLD FIELDS LTD	10%	422 697	0.00%
GRINROD LIMITED	10%	10 759 352	0.09%
GROUP FIVE LTD	10%	8 340 197	0.07%
HOSKEN CONS INVESTMENTS LTD	10%	7 185 100	0.06%
HOSKEN CONSOLIDATED INVESTMENT	10%	9 097 474	0.08%
HUDACO INDUSTRIES LTD	10%	13 329 024	0.11%
HULAMIN LIMITED	10%	8 528 161	0.07%
ILLOVO SUGAR LTD	10%	36 400 549	0.31%
IMPALA PLATINUM HOLDINGS LTD	10%	38 941	0.00%
INVESTEC LIMITED	10%	33 377 752	0.29%
JD GROUP LTD	10%	14 800 335	0.13%
JSE LIMITED	10%	2 114 643	0.02%
JSE LTD	10%	222 168	0.00%
LEWIS GROUP LIMITED	10%	38 173 041	0.33%
METAIR INVESTMENTS	10%	573 159	0.00%
MMI HOLDINGS LTD	10%	293 084	0.00%
MONDI LTD	10%	22 908 414	0.20%
MONDI PLC	10%	167 959	0.00%
MPACT LTD	10%	19 686	0.00%
MR PRICE GROUP LTD	10%	196 979	0.00%
MURRAY & ROBERTS HOLDINGS LTD	10%	16 451 152	0.14%
MURRAY + ROBERTS HOLDINGS	10%	260 917	0.00%
NAMPAK LTD	10%	54 690 150	0.47%
NED NON CUM PEF	10%	824 929	0.01%
NEDBANK GROUP LTD	10%	2 576 868	0.02%
NETCARE LIMITED	10%	54 612 032	0.47%
NORTHAM PLATINUM LTD	10%	26 914 433	0.23%
OLD MUTUAL PLC	10%	644 977	0.01%
OMNIA HOLDINGS LTD	10%	40 272 050	0.35%
PAN AFRICAN RESOURCE PLC	10%	2 320 055	0.02%
PICK N PAY HOLDING	10%	8 802 225	0.08%
PIONEER FOOD GROUP LIMITED	10%	12 650 426	0.11%
PRETORIA PORTLAND CEMENT COMPA	10%	9 852 908	0.08%
RAINBOW CHICKEN LTD	10%	5 722 224	0.05%
RAUBEX GROUP LIMITED	10%	10 800 328	0.09%
REMGRO LTD	10%	732 894	0.01%
REUNERT LTD	10%	37 116 780	0.32%
RMB HOLDINGS LTD	10%	3 024 342	0.03%
RMI HOLDINGS	10%	1 693 894	0.01%
RMI HOLDINGS LIMITED	10%	18 133 585	0.16%
ROYAL BAFOKENG PLATINUM PROPRIETARY LIMITED	10%	14 657 192	0.13%
SANTAM LTD	10%	24 346	0.00%
SAPPI LTD	10%	72 667 754	0.63%
SHOPRITE INVESTMENTS LIMITED	10%	11 500 000	0.10%
SPAR GROUP LTD	10%	3 340 221	0.03%

Name of Retirement Fund:

Cape Retirement Fund for Local Government

Reference number :

12/8/32689/2

## SCHEDULE 1B

## ASSETS HELD IN COMPLIANCE WITH REGULATION 28 AS AT 30 JUNE 2012

STANDARD BANK GROUP PREFERENCE SHARES	10%	1 036 438	0.01%
STEFANUTTI STOCKS HOLDINGS LIMITED	10%	5 620 122	0.05%
STEINHOFF INTL HOLDINGS LTD	10%	235 052	0.00%
SUN INTERNATIONAL LIMITED	10%	99 237 560	0.85%
SUN INTERNATIONAL LTD	10%	1 897 176	0.02%
SUPER GROUP	10%	15 555 712	0.13%
TELKOM SA LIMITED	10%	24 536 105	0.21%
THE FOSCHINI GROUP LTD	10%	339 886	0.00%
TONGAAT HULETT LIMITED	10%	51 093 047	0.44%
TRENCOR LTD	10%	8 722 395	0.08%
WILSON BAYLY	10%	16 287 072	0.16%
(a)(ii) Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	253 289 275	2.16%
ADCORP HOLDINGS LTD	5%	11 166 328	0.10%
ADVTECH LIMITED	5%	14 039 881	0.12%
AF PREF LINKED UNITS	5%	10 716 980	0.09%
AFGRI LIMITED	5%	26 173 358	0.23%
ARGENT	5%	338 865	0.00%
BASIL READ HOLDINGS LTD	5%	4 924 500	0.04%
BELL EQUIPMENT	5%	1 955 040	0.02%
BOWLER METCALF LTD	5%	344 491	0.00%
BUSINESS CONNECXION GROUP	5%	17 112 011	0.15%
CIPLA MEDPRO SOUTH AFRICA LTD 17112008	5%	10 625 463	0.09%
COMAIR	5%	60 414	0.00%
RECONCILING AMOUNT	5%	-1 367 759	-0.01%
DB STUBAGL4 25SEP2012	5%	5 487 000	0.05%
DB STUBNPN 301112	5%	2 118 864	0.02%
DB STUBNPN4 03AUG012	5%	3 220 734	0.03%
DELTA EMD LIMITED	5%	1 808 472	0.02%
DIGICORE HOLDINGS LIMITED	5%	55 880	0.00%
DISCOVERY HOLDINGS LIMITED B PREF SHARES	5%	11 412 564	0.10%
DISTRIB.AND WHAREHOUSING NETWORKS	5%	1 897 871	0.02%
ESOR LIMITED	5%	1 024 344	0.01%
GIJIMA GROUP LIMITED	5%	1 454 628	0.01%
HOLDSPORT RETAIL	5%	3 538 900	0.03%
ILIAD AFRICA LTD	5%	7 790 850	0.07%
INVESTEC BANK LIMITED PREFERENCE SHARES	5%	380 888	0.00%
INVESTEC LTD PREF NON REDEEMABLE/CUMULATIVE/PARTICIPATING	5%	6 305 375	0.05%
JCI LIMITED	5%	841 084	0.01%
KAGISO MEDIA LIMITED	5%	8 510 541	0.07%
KAP INTERNATIONAL HOLDINGS LIMITED	5%	23 176 400	0.20%
KELLY GROUP LIMITED	5%	64 913	0.00%
MERAFE RESOURCES LIMITED	5%	880 194	0.01%
MPACT LIMITED	5%	11 502 925	0.10%
MUSTEK LIMITED	5%	483 987	0.00%
MVELAPHANDA GROUP LIMITED	5%	4 126 841	0.04%
MVELASERVE	5%	3 328 844	0.03%
NB STUBAGL 20072012	5%	8 522 968	0.07%
NETCARE PREFERENCE SHARES	5%	10 961 158	0.09%
PETMIN LIMITED	5%	154 359	0.00%
PSG PREFERENCE SHARES LTD NON-REDEEMABLE/PARTICIPATE COMULA	5%	1 274 474	0.01%
REOM & CALIBRE LTD PREF SHARES	5%	268 464	0.00%
SANYATI HOLDING LIMITED	5%	410 760	0.00%
SENTULA MINING LTD	5%	14 232 101	0.12%
SPUR CORPORATION LIMITED	5%	2 247 968	0.02%
SYNERGY INCOME FUND LIMITED B UNITS	5%	2 235 140	0.02%
THE YORK TIMBER ORGANISATION LTD	5%	2 495 150	0.02%
TRADEHOLD LIMITED	5%	7 544 110	0.06%
TRANS HEX GROUP	5%	699 269	0.01%
TRANSPACO	5%	99 509	0.00%
WESIZWE PLATINUM LIMITED	5%	294 538	0.00%
ZEDER INVESTMENTS LIMITED	5%	6 336 658	0.05%

Name of Retirement Fund:

Cape Retirement Fund for Local Government

Reference number :

12/8/32688/2

## SCHEDULE IB

## ASSETS HELD IN COMPLIANCE WITH REGULATION 28 AS AT 30 JUNE 2012

(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	6 476 473	0.06%
	ELEMENTONE LIMITED	2.6%	6 476 473	0.06%
3.2	Outside the Republic	25%	1 527 106 862	13.16%
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	25%	1 526 924 890	13.15%
(a)(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	25%	1 151 085 779	9.92%
	ABB LTD REG	15%	141 588	0.00%
	ACCIONA SA	15%	518 538	0.00%
	ADECCO SA REG	15%	982 831	0.01%
	ADIDAS AG	15%	314 470	0.00%
	ADMIRAL GROUP PLC	15%	692 673	0.01%
	AGGREKO PLC	15%	182 139	0.00%
	AKZO NOBEL	15%	352 354	0.00%
	ALLIANCE DATA SYSTEMS CORP	15%	4 397 716	0.04%
	ALTRIA GROUP INC	15%	1 934 564	0.02%
	ALUMINA LTD	15%	173 928	0.00%
	AMAZON.COM INC	15%	16 211 871	0.14%
	AMCOR LIMITED	15%	1 371 469	0.01%
	AMEC PLC	15%	339 118	0.00%
	AMERICA MOVIL-ADR SERIES L NO PAR	15%	2 005 323	0.02%
	AMERICAN EXPRESS CO	15%	5 014 508	0.04%
	AMERICAN INTERNATIONAL GROUP	15%	9 156 809	0.08%
	AMERIPRISE FINANCIAL INC	15%	138 237	0.00%
	ANDRITZ AG	15%	535 134	0.00%
	ANHEUSER BUSCH INBEV NV	15%	2 730 903	0.02%
	ARCELORMITTAL	15%	735 135	0.01%
	ASML HOLDING NV	15%	397 585	0.00%
	ASSA ABLOY AB B	15%	1 912 385	0.02%
	AVIVA PLC	15%	222 600	0.00%
	AXA SA	15%	685 362	0.01%
	BAE SYSTEMS PLC	15%	939 008	0.01%
	BAKER HUGHES INC	15%	217 751	0.00%
	BANCO BILBAO VIZCAYA ARGENTA	15%	106 643	0.00%
	BANCO SANTANDER SA	15%	1 106 279	0.01%
	BANK OF YOKOHAMA LTD/THE	15%	271 240	0.00%
	BARCLAYS PLC	15%	726 700	0.01%
	BASF SE	15%	2 270 389	0.02%
	BAYER AG REG	15%	298 321	0.00%
	BAYERISCHE MOTOREN WERKE AG	15%	1 268 412	0.01%
	BCE INC	15%	2 575 652	0.02%
	BERKSHIRE HATHAWAY INC CL B	15%	9 598 620	0.08%
	BHP BILLITON LTD	15%	1 218 764	0.01%
	BHP BILLITON PLC	15%	1 403 111	0.01%
	BK OF AMERICA CORP USD 0.01	15%	7 307 428	0.06%
	BNP PARIBAS	15%	926 894	0.01%
	BOMBARDIER INC B	15%	7 304 515	0.06%
	BP PLC ORD USD0.25	15%	2 877 846	0.02%
	BRISTOL MYERS SQUIBB CO	15%	1 074 317	0.01%
	BRITISH AMERICAN TOBACCO PLC	15%	239 066	0.00%
	BRITISH SKY BROADCASTING GRO	15%	257 252	0.00%
	CABLEVISION SYSTEMS NY GRP A	15%	8 819 135	0.08%
	CARLSBERG AS B	15%	1 074 508	0.01%
	CARNIVAL PLC	15%	1 203 687	0.01%
	CARREFOUR EUR2.50	15%	494 240	0.00%
	CEMEX SAB SPONS ADR PART CER	15%	887 376	0.01%
	CENTRICA PLC	15%	271 464	0.00%
	CIE FINANCIERE RICHEMON BR A	15%	1 499 815	0.01%
	CIT GROUP INC	15%	2 817 843	0.02%
	CITIGROUP INC COM STK USD0.01	15%	4 919 837	0.04%
	COGNIZANT TECH SOLUTIONS A	15%	157 731	0.00%
	COLOPLAST B	15%	2 050 522	0.02%
	COMPASS GROUP PLC	15%	1 890 710	0.02%
	COSTCO WHOLESALE CORP	15%	15 875 822	0.14%
	CRH PLC EUR 0.32	15%	441 359	0.00%

Name of Retirement Fund:

Cape Retirement Fund for Local Government

Reference number :

12/8/32689/2

## SCHEDULE IB

## ASSETS HELD IN COMPLIANCE WITH REGULATION 28 AS AT 30 JUNE 2012

DAI ICHI LIFE INSURANCE	15%	778 829	0.01%
DAIMLER AG REGISTERED SHARES	15%	1 643 189	0.01%
DANSKE BANK A/S	15%	408 585	0.00%
DELL INC	15%	145 983	0.00%
DEUTSCHE BANK AG REGISTERED	15%	265 796	0.00%
DEVON ENERGY CORPORATION	15%	81 258	0.00%
DIRECTV CLASS A	15%	2 031 411	0.02%
DISCOVERY COMMUNICATIONS A	15%	325 882	0.00%
DISCOVERY COMMUNICATIONS C	15%	171 580	0.00%
DNB ASA	15%	750 964	0.01%
EAST JAPAN RAILWAY CO	15%	1 533 778	0.01%
EBAY INC	15%	5 080 276	0.04%
EDENRED	15%	350 674	0.00%
ERICSSON(LM)TEL SEK1 SER B	15%	1 183 504	0.01%
ERSTE GROUP BANK AG	15%	71 303	0.00%
ESTEE LAUDER COMPANIES CL A	15%	6 607 681	0.06%
EXPERIAN PLC	15%	703 620	0.01%
FEDERATED INVESTORS INC CL B	15%	944 867	0.01%
FIAT INDUSTRIAL	15%	1 015 642	0.01%
FIAT SPA	15%	519 529	0.00%
FIRST CASH FINL SVCS INC	15%	180 763	0.00%
FORD MOTOR CO	15%	4 038 431	0.03%
FRESENIUS MEDICAL CARE AG +	15%	2 399 867	0.02%
G4S PLC	15%	786 447	0.01%
GARTNER INC	15%	6 882 122	0.06%
GAZPROM OAO SPON ADR	15%	1 801	0.00%
GENERAL ELECTRIC COMPANY USD0.	15%	2 512 864	0.02%
GENTING SINGAPORE PLC	15%	568 825	0.00%
GLENCORE INTERNATIONAL PLC	15%	484 064	0.00%
GOOGLE INC CL A	15%	270 040	0.00%
HEINEKEN NV	15%	1 602 456	0.01%
HENDERSON LAND DEVELOPMENT	15%	1 187 361	0.01%
HEWLETT-PACKARD CO COM STK USD	15%	457 653	0.00%
HITACHI LTD	15%	1 594 406	0.01%
HITACHI METALS LTD	15%	362 188	0.00%
HUNT (JB) TRANSPRT SVCS INC	15%	587 144	0.00%
HYUNDAI MOTOR CO	15%	570 345	0.00%
ICAP PLC	15%	730 669	0.01%
IIF GLOBAL MANAGED FUND	15%	240 816 439	2.07%
ILUKA RESOURCES LTD	15%	638 975	0.01%
IMI PLC	15%	85 647	0.00%
IMPERIAL OIL LTD	15%	4 814 299	0.04%
INDITEX	15%	1 540 692	0.01%
INTERPUBLIC GROUP OF COS INC	15%	1 051 749	0.01%
INVESTOR AB B SHS	15%	630 733	0.01%
ISETAN MITSUKOSHI HOLDINGS L	15%	725 772	0.01%
ITOCHU CORP	15%	744 890	0.01%
ITV PLC	15%	700 787	0.01%
JPMORGAN CHASE + CO	15%	935 800	0.01%
JX HOLDINGS INC	15%	454 147	0.00%
KINDEN CORP	15%	344 892	0.00%
KIRIN HOLDINGS CO LTD	15%	697 234	0.01%
KONINKLIJKE KPN NV	15%	1 161 889	0.01%
KONINKLIJKE PHILIPS ELECTRON	15%	282 380	0.00%
KROGER CO COM STK USD1	15%	3 859 093	0.03%
KYOWA HAKKO KIRIN CO LTD	15%	275 770	0.00%
LIBERTY GLOBAL INC A	15%	11 972 462	0.10%
LIBERTY GLOBAL INC SERIES C	15%	7 854 854	0.07%
LIXIL GROUP CORP	15%	1 120 492	0.01%
LLOYDS BANKING GROUP PLC	15%	3 397 359	0.03%
LSI CORP	15%	3 269 557	0.03%
M + T BANK CORP	15%	1 878 954	0.02%
MARUI GROUP CO LTD	15%	458 281	0.00%
MERCK + CO. INC.	15%	451 795	0.00%
MGM RESORTS INTERNATIONAL	15%	3 323 735	0.03%

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MICHAEL PAGE INTERNATIONAL	15%	1 691 461	0.01%
MICROSOFT CORP USD 0,0000125	15%	2 728 438	0.02%
MILLICOM INTL CELLULAR SDR	16%	244 543	0.00%
MITSUBISHI CORP	15%	288 734	0.00%
MITSUBISHI ESTATE CO LTD	15%	697 907	0.01%
MITSUBISHI UFJ FINANCIAL GROUP	15%	1 068 107	0.01%
MOHAWK INDUSTRIES INC	15%	208 516	0.00%
MONSANTO CO	15%	3 765 542	0.03%
MOODY S CORP	15%	751 060	0.01%
NAMCO BANDAI HOLDINGS INC	15%	517 544	0.00%
NESTLE SA REG	15%	880 686	0.01%
NETEASE INC ADR	15%	567 352	0.00%
NEW WORLD DEVELOPMENT	15%	6 193 898	0.05%
NEXT PLC	15%	581 309	0.01%
NIJ HOLDINGS INC	15%	1 020 843	0.01%
NIPPON MEAT PACKERS INC	15%	611 046	0.01%
NIPPON TEL+TEL CP JPY50000	15%	1 858 571	0.02%
NOKIA OYJ	15%	67 814	0.00%
NORDEA BANK AB	15%	469 640	0.00%
NORFOLK SOUTHERN CORP	15%	157 571	0.00%
NORTHROP GRUMMAN CORP	15%	781 246	0.01%
NOVARTIS AG REG	15%	2 498 314	0.02%
NOVO NORDISK A/S B	15%	1 772 287	0.02%
NSK LTD	15%	347 681	0.00%
OBAYASHI CORP	15%	688 239	0.01%
OPAP SA	15%	84 764	0.00%
ORBIS INSTITUTIONAL GLOBAL EQUITY FUND CLASS J2	15%	362 025 192	3.12%
ORICA LTD	15%	725 243	0.01%
OTSUKA HOLDINGS CO LTD	15%	782 766	0.01%
PETROLEO BRASILEIRO S.A. ADR	15%	309 444	0.00%
PHILIP MORRIS INTERNATIONAL	15%	4 339 673	0.04%
PIMCO GLOBAL MULTI ASSET FUND INST ACC	15%	193 455 728	1.67%
PITNEY BOWES INC	15%	184 460	0.00%
PRICELINE.COM INC	15%	7 939 345	0.07%
PRINCIPAL FINANCIAL GROUP	15%	254 611	0.00%
PROVIDENT FINANCIAL PLC	15%	994 371	0.01%
RAIFFEISEN BANK INTERNATIONA	15%	67 404	0.00%
RAYTHEON COMPANY	15%	2 132 884	0.02%
REGIONS FINANCIAL CORP	15%	2 521 198	0.02%
REXAM PLC	15%	772 203	0.01%
RIGHTMOVE PLC	15%	1 378 239	0.01%
RIO TINTO PLC	15%	1 236 289	0.01%
ROCHE HOLDING AG GENUSSSCHEIN	15%	2 372 418	0.02%
ROLLS ROYCE HOLDINGS PLC	15%	5 398 293	0.05%
ROYAL DUTCH SHELL PLC A SHS	15%	8 747	0.00%
SAGE GROUP PLC/THE	15%	1 198 049	0.01%
SAIPEM SPA	15%	2 246 681	0.02%
SAMPO OYJ A SHS	15%	2 012 413	0.02%
SAMSUNG ELECTRONICS CO LTD	15%	1 751 337	0.02%
SANOFI SYNTHELABO EUR2	15%	1 480 633	0.01%
SANTOS LTD	15%	678 844	0.01%
SAP AG	15%	1 325 774	0.01%
SBERBANK SPONSORED ADR	15%	546 721	0.00%
SEAGATE TECHNOLOGY	15%	188 653	0.00%
SEGA SAMMY HOLDINGS INC	15%	296 832	0.00%
SEKISUI HOUSE LTD	15%	628 092	0.01%
SEVEN + 1 HOLDINGS CO LTD NPV	15%	1 414 491	0.01%
SHERWIN WILLIAMS CO/THE	15%	334 301	0.00%
SHIMIZU CORP	15%	355 580	0.00%
SHISEIDO CO LTD	15%	361 645	0.00%
SIEMENS AG REG	15%	486 551	0.00%
SMITH + NEPHEW PLC	15%	273 977	0.00%
SMITHS GROUP PLC	15%	672 714	0.01%
SOCIETE BIC SA	15%	672 474	0.01%
SOCIETE GENERALE	15%	300 450	0.00%

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SONOVA HOLDING AG REG	15%	437 022	0.00%
STANDARD CHARTERED PLC	15%	224 313	0.00%
STÅTOL ASA	15%	673 595	0.01%
SUMITOMO ELECTRIC INDUSTRIES	15%	1 380 816	0.01%
SUPERVALU INC	15%	40 429	0.00%
SVENSKA HANDELSBANKEN A SHS	15%	2 042 696	0.02%
SWEDISH MATCH AB	15%	1 067 835	0.01%
TAIWAN SEMICONDUCTOR SP ADR	15%	1 225 822	0.01%
TAIYO NIPPON SANSO CORP	15%	218 631	0.00%
TD AMERITRADE HOLDING CORP	15%	168 135	0.00%
TECHNIP SA	15%	402 787	0.00%
TELECOM CORP OF NEW ZEALAND	15%	256 403	0.00%
TESCO PLC	15%	1 585 603	0.01%
TEVA PHARMACEUTICAL SP ADR	15%	322 201	0.00%
TIME WARNER INC	15%	2 659 823	0.02%
TNT EXPRESS NV	15%	70 647	0.00%
TOKYO ELECTRON LTD	15%	758 758	0.01%
TOKYO GAS CO LTD	15%	1 365 859	0.01%
TOTAL SA	15%	437 278	0.00%
TOYO SUISEN KAISHA LTD	15%	470 377	0.00%
UBS AG REG	15%	2 271 617	0.02%
UNICREDIT SPA	15%	336 557	0.00%
UNILEVER PLC	15%	1 619 582	0.01%
UNITED STATES STEEL CORP	15%	138 781	0.00%
VESTAS WIND SYSTEMS A/S	15%	102 641	0.00%
VODAFONE GROUP PLC	15%	5 158 635	0.04%
WELLPOINT INC	15%	6 032 582	0.05%
WEST JAPAN RAILWAY CO	15%	697 538	0.01%
WESTERN DIGITAL CORP USD	15%	1 213 546	0.01%
WOLSELEY PLC	15%	792 257	0.01%
WOLTERS KLUWER	15%	176 505	0.00%
WPP PLC	15%	949 988	0.01%
XEROX CORP USD1.0	15%	1 198 293	0.01%
YAMADA DENKI CO LTD	15%	452 755	0.00%
YUM BRANDS INC	15%	645 998	0.01%
(a)(ii) Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	25%	341 557 984	2.94%
ABS CBN HOLDINGS CORP PDR	10%	5 254 858	0.05%
ACE HARDWARE INDONESIA	10%	67 094	0.00%
ACERINOX SA	10%	583 437	0.01%
AIMIA INC	10%	1 403 800	0.01%
ALCATEL LUCENT SPONSORED ADR	10%	100 289	0.00%
ALFRESA HOLDINGS CORP	10%	865 865	0.01%
ALSTOM	10%	123 384	0.00%
AMC NETWORKS INC A	10%	2 600 844	0.02%
AMERICAN GREETINGS CORP CL A	10%	3 078 071	0.03%
AMMB HOLDINGS BHD	10%	3 942 336	0.03%
ANGLO AMERICAN PLC UNSP ADR	10%	658	0.00%
ANHEUSER BUSCH INBEV ST VVPR	10%	16	0.00%
AOL INC	10%	70 839	0.00%
APERAM	10%	4 690	0.00%
APR ENERGY PLC	10%	1 082 159	0.01%
ASCENT CAPITAL GROUP INC A	10%	54 610	0.00%
ASIA SATELLITE TELECOM HLDGS	10%	52 001	0.00%
ASTELLAS PHARMA INC	10%	984 624	0.01%
AUST AND NZ BANKING GROUP	10%	1 635 443	0.01%
AXEL SPRINGER AG	10%	230 475	0.00%
AYALA CORPORATION	10%	13 159 744	0.11%
AZBIL CORP	10%	281 099	0.00%
BANCO SANTANDER SA SPON ADR	10%	59 923	0.00%
BANG + OLUFSEN A/S	10%	164 533	0.00%
BANGKOK BANK PCL FOREIGN REG	10%	4 487 681	0.04%
BANK OF IRELAND	10%	449 570	0.00%
BANK OF MONTREAL	10%	1 967 669	0.02%

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BANK OF PHILIPPINE ISLANDS	10%	224 383	0.00%
BANK PEKAO SA	10%	341 215	0.00%
BANK RAKYAT INDONESIA PERSER	10%	187 981	0.00%
BARRATT DEVELOPMENTS PLC	10%	176 537	0.00%
BB LIQUIDATING INC CL B	10%	5 874	0.00%
BCA INTESA SPA EUR 0.52	10%	146 079	0.00%
BDO UNIBANK INC	10%	1 023 372	0.01%
BEC WORLD PCL FOREIGN	10%	275 850	0.00%
BELL ALIANT INC	10%	91 630	0.00%
BERKELEY GROUP HOLDINGS	10%	448 230	0.00%
BIG C SUPERCENTER PCL	10%	784 354	0.01%
BIM BIRLESIK MAGAZALAR AS	10%	281 932	0.00%
BLUE NILE INC	10%	2 939 366	0.03%
BOLSA MEXICANA DE VALORES SA	10%	345 248	0.00%
BOSKALIS WESTMINSTER	10%	1 021 820	0.01%
BRITISH AMERICAN TOBACCO BHD	10%	161 668	0.00%
BROWN (N) GROUP PLC	10%	137 052	0.00%
BUNZL PLC	10%	968 923	0.01%
BWIN.PARTY DIGITAL ENTERTAIN	10%	292 703	0.00%
CABLE + WIRELESS COMMUNICATI	10%	305 379	0.00%
CABLE + WIRELESS WORLDWIDE	10%	269 616	0.00%
CAPITA PLC	10%	1 496 326	0.01%
CARGOTEC OYJ B SHARE	10%	162 517	0.00%
CARLSBERG BREWERY MALAY BHD	10%	725 758	0.01%
CARPHONE WAREHOUSE GROUP PLC	10%	108 451	0.00%
CBRE GROUP INC A	10%	5 387 797	0.05%
CBS CORP CLASS A VOTING	10%	1 370 589	0.01%
CBS CORP CLASS B NON VOTING	10%	4 019 177	0.03%
CC MEDIA HOLDINGS INC A	10%	668 953	0.01%
CDON GROUP	10%	44 542	0.00%
CELESIO AG	10%	115 614	0.00%
CEMENTOS ARGOS SA	10%	118 855	0.00%
CHIBA BANK LTD/THE	10%	358 500	0.00%
CHINA RESOURCES ENTERPRISE	10%	469 528	0.00%
CHORUS LTD	10%	68 038	0.00%
CHUNGHWA TELECOM CO LTD	10%	624 538	0.00%
CIMB GROUP HOLDINGS BHD	10%	7 448 162	0.06%
CINCINNATI BELL INC	10%	206 627	0.00%
CITY TELECOM (H.K.) LTD ADR	10%	80 874	0.00%
CLARIANT AG REG	10%	518 984	0.00%
CLOSE BROTHERS GROUP PLC	10%	190 910	0.00%
CORELOGIC INC	10%	1 434 194	0.01%
CTC MEDIA INC	10%	127 017	0.00%
DAI DAN CO LTD	10%	8 387	0.00%
DAILY MAIL+GENERAL TST A NV	10%	135 004	0.00%
DAVIDE CAMPARI MILANO SPA	10%	305 187	0.00%
DCC PLC	10%	478 699	0.00%
DELTA AIR LINES INC	10%	5 964 135	0.05%
DENTSU INC	10%	701 572	0.01%
DEVRO PLC	10%	357 140	0.00%
DIAGEO PLC	10%	2 560 679	0.02%
DIAGNOSTICOS DA AMERICA SA	10%	187 805	0.00%
DISH TV INDIA LTD	10%	243 007	0.00%
DMCI HOLDINGS INC	10%	3 402 529	0.03%
DST SYSTEMS INC	10%	2 763 985	0.02%
DULUXGROUP LTD	10%	91 358	0.00%
DURATEX SA	10%	208 708	0.00%
E.ON AG	10%	1 018 555	0.01%
EMBRAER SA ADR	10%	616 728	0.01%
ESPRIT HOLDINGS LTD	10%	3 087 882	0.03%
EURASIA DRILLIN GDR REGS	10%	159 586	0.00%
EUROCASTLE	10%	44 590	0.00%
EUROCASTLE INVESTMENT LTD	10%	11 524	0.00%
EUROFINS SCIENTIFIC	10%	552 864	0.00%
EXCO RESOURCES INC	10%	113 989	0.00%

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EXPEDITORS INTL WASH INC	10%	1 004 150	0.01%
FINMECCANICA SPA	10%	75 913	0.00%
FIRST PACIFIC CO	10%	3 732 572	0.03%
FIRST REPUBLIC BANK/SAN FRAN	10%	145 519	0.00%
FOMENTO ECONOMICO MEX SP ADR	10%	435 581	0.00%
FORRESTER RESEARCH INC	10%	1 717 502	0.01%
FUJITSU FRONTTECH LTD	10%	73 448	0.00%
FUJITSU LTD	10%	417 175	0.00%
FUKUOKA FINANCIAL GROUP INC	10%	549 987	0.00%
GAZPROM OAO SPON ADR	10%	132 651	0.00%
GEA GROUP AG	10%	264 102	0.00%
GEBERIT AG REG	10%	1 271 709	0.01%
GENOMMA LAB INTERNACIONAL B	10%	334 269	0.00%
GENTING BHD	10%	190 606	0.00%
GENTING MALAYSIA BHD	10%	5 642 816	0.05%
GIANT INTERACTIVE GROUP ADR	10%	30 714	0.00%
GIANT MANUFACTURING	10%	176 409	0.00%
GLAXOSMITHKLINE PLC 25P ISIN S	10%	739 104	0.01%
GLOBAL YELLOW PAGES LTD	10%	118 502	0.00%
GLOBAL YELLOW PAGES WYTS	10%	3 025	0.00%
GLOBALTRA SPONS GDR REG S	10%	453 875	0.00%
GLOBE TELECOM INC	10%	4 594 852	0.04%
GN STORE NORD A/S	10%	1 064 586	0.01%
GOODBABY INTERNATIONAL HOLDI	10%	178 170	0.00%
GREAT EASTERN HOLDINGS LTD	10%	3 479 770	0.03%
GROUPE EUROTUNNEL SA REGR	10%	618 869	0.01%
GRUPO CARGO SAB DE CV SER A1	10%	301 778	0.00%
GRUPO FINANCIERO BANORTE O	10%	221 976	0.00%
GUCCOLEISURE LTD	10%	1 408 821	0.01%
HACI OMER SABANCI HOLDING	10%	296 240	0.00%
HACKETT GROUP INC/THE	10%	344 016	0.00%
HANA FINANCIAL GROUP	10%	317 271	0.00%
HANESBRANDS INC	10%	1 827 297	0.02%
HANKOOK TIRE CO LTD	10%	665 688	0.01%
HANNOVER RUECKVERSICHERU REG	10%	370 296	0.00%
HAVELLS INDIA LTD	10%	272 136	0.00%
HAYS PLC	10%	183 884	0.00%
HEALTH MGMT ASSOCIATES INC A	10%	645 169	0.01%
HEIDRICK + STRUGGLES INTL	10%	229 675	0.00%
HELVETIA HOLDING AG REG	10%	211 621	0.00%
HITACHI CHEMICAL CO LTD	10%	265 798	0.00%
HOGANAS AB B	10%	395 568	0.00%
HOMESERVE PLC	10%	463 608	0.00%
HON HAI PRECISION INDUSTRY	10%	704 069	0.01%
HONG KONG AIRCRAFT ENGINEERG	10%	1 056 535	0.01%
HONGKONG + SHANGHAI HOTELS	10%	1 938 133	0.02%
HOWDEN JOINERY GROUP PLC	10%	1 610 603	0.01%
HUNTINGTON BANCSHARES INC	10%	3 662 869	0.03%
HUNTINGTON INGALLS INDUSTRIE	10%	73 768	0.00%
HYUNDAI MOBIS	10%	741 585	0.01%
I CABLE COMMUNICATIONS LTD	10%	144 991	0.00%
IDEA CELLULAR LTD	10%	73 736	0.00%
IG GROUP HOLDINGS PLC	10%	353 251	0.00%
IMERYS SA	10%	184 012	0.00%
INDEPENDENT NEWS + MEDIA PLC	10%	38 541	0.00%
INFORMA PLC	10%	1 124 957	0.01%
INFOSYS LTD SP ADR	10%	168 183	0.00%
INTERNATIONAL PERSONAL FINAN	10%	584 382	0.01%
INTERTEK GROUP PLC	10%	3 005 720	0.03%
INVENSYS PLC	10%	1 910 524	0.02%
INVERSIONES ARGOS SA PREF	10%	84 219	0.00%
IRISH CONTINENTAL GROUP PLC	10%	339 686	0.00%
JARDINE MATHESON HLDGS LTD	10%	13 093 162	0.11%
JARDINE STRATEGIC HLDGS LTD	10%	16 323 347	0.14%
JOLLIBEE FOODS CORPORATION	10%	3 110 562	0.03%



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## ASSETS HELD IN COMPLIANCE WITH REGULATION 28 AS AT 30 JUNE 2012

JUPITER FUND MANAGEMENT	10%	224 441	0.00%
K12 INC	10%	1 473 534	0.01%
KANSAS CITY SOUTHERN	10%	7 978 446	0.07%
KAO CORP	10%	1 561 371	0.01%
KB HOME	10%	572 762	0.00%
KOC HOLDING AS	10%	924 828	0.01%
LADBROKES PLC	10%	225 401	0.00%
LAZARD LTD CL A	10%	5 000 887	0.04%
LEGG MASON INC	10%	5 271 871	0.05%
LEGRAND SA	10%	1 458 025	0.01%
LEVEL 3 COMMUNICATIONS INC	10%	2 003 658	0.02%
LIBERTY INTERACTIVE CORP	10%	2 166 550	0.02%
LIBERTY MEDIA CORP LIBER A	10%	2 861 637	0.02%
LIVE NATION ENTERTAINMENT IN	10%	225 633	0.00%
LOCALIZA RENT A CAR	10%	128 954	0.00%
LOGITECH INTERNATIONAL REG	10%	254 034	0.00%
LOPEZ HOLDINGS CORP	10%	2 018 383	0.02%
LSR GROUP OJSC GDR REGS	10%	117 254	0.00%
LUXOTTICA GROUP SPA	10%	2 612 448	0.02%
MAJOR CINEPLEX GROUP FOREIGN	10%	138 253	0.00%
MALAYSIAN AIRLINE SYSTEM	10%	5 122	0.00%
MALAYSIAN AIRLINE SYSTEM BHD	10%	531 308	0.00%
MANDARIN ORIENTAL INTL LTD	10%	541 296	0.00%
MARSHALLS PLC	10%	101 201	0.00%
MATICHON PUBLIC CO LTD FOREI	10%	79 050	0.00%
MAYORA INDAH PT	10%	89 341	0.00%
MBIA INC	10%	4 788 556	0.04%
MEDIASET ESPANA COMUNICACION	10%	342 127	0.00%
MERCURY GENERAL CORP	10%	1 582 693	0.01%
METSO OYJ	10%	1 270 044	0.01%
MGIC INVESTMENT CORP	10%	1 049 093	0.01%
MIDLAND HOLDINGS LTD	10%	1 499 175	0.01%
MILLENNIUM + COPTHORNE HOTEL	10%	306 211	0.00%
MINDRAY MEDICAL INTL LTD ADR	10%	619 581	0.01%
MITSU SUMITOMO INSURANCE GROUP NPV	10%	693 553	0.01%
MODERN TIMES GROUP B SHS	10%	269 191	0.00%
MOTOR OIL (HELLAS) SA	10%	380 203	0.00%
MRV ENGENHARIA	10%	205 443	0.00%
MULTI PURPOSE HOLDINGS BHD	10%	861 352	0.01%
MULTIPLAN EMPREENDIMENTOS	10%	397 441	0.00%
NATIONAL EXPRESS GROUP PLC	10%	228 762	0.00%
NEOPOST SA	10%	546 066	0.00%
NEXEN TIRE CORPORATION	10%	155 218	0.00%
NEXT MEDIA LTD	10%	199 809	0.00%
NIPPON SUISAN KAISHA LTD	10%	208 532	0.00%
NKSJ HOLDING INC	10%	481 052	0.00%
NORTEL NETWORKS CORP	10%	672	0.00%
NORTHGATE PLC	10%	63 845	0.00%
NTT DATA CORP	10%	952 709	0.01%
ODONTOPREV S.A.	10%	244 111	0.00%
OESTERREICHISCHE POST AG	10%	431 852	0.00%
OFFICE DEPOT INC	10%	70 311	0.00%
OGX PETROLEO E GAS PARTICIPA	10%	94 095	0.00%
OMRON CORP	10%	297 665	0.00%
ONEX CORPORATION	10%	2 689 129	0.02%
ONWARD HOLDINGS CO LTD	10%	387 374	0.00%
ORIFLAME COSMETICS SA SDR	10%	509 569	0.00%
OTP BANK PLC	10%	132 267	0.00%
OUTOKUMPU OYJ	10%	98 272	0.00%
PADDY POWER PLC	10%	1 104 070	0.01%
PARAGON GROUP COMPANIES PLC	10%	617 913	0.01%
PERFORM GROUP PLC	10%	1 729	0.00%
PETROFAC LTD	10%	292 415	0.00%
PGG WRIGHTSON LTD	10%	2 049	0.00%
POST PUBLISHING PUB CO FOR	10%	16 489	0.00%

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## SCHEDULE I-B

## ASSETS HELD IN COMPLIANCE WITH REGULATION 28 AS AT 30 JUNE 2012

POSTNL NV	10%	28 985	0.00%
PRICESMART INC	10%	272 837	0.00%
PULTEGROUP INC	10%	4 321 211	0.04%
QUINENCO S.A.	10%	190 590	0.00%
RANDSTAD HOLDING NV	10%	189 838	0.00%
RECKITT BENCKISER GROUP PLC	10%	1 939 894	0.02%
REED ELSEVIER PLC	10%	703 268	0.01%
RESOLUTE FOREST PRODUCTS	10%	429 435	0.00%
ROGERS COMMUNICATIONS INC B	10%	12 002 008	0.10%
ROLAND CORP	10%	1 328	0.00%
ROLLS ROYCE HLDGS PLC	10%	68 646	0.00%
ROYAL BANK OF SCOTLAND GROUP	10%	202 242	0.00%
ROYAL DUTCH SHELL PLC A SHS	10%	1 304 327	0.01%
ROYAL DUTCH SHELL PLC B SHS	10%	2 389 352	0.02%
RYOSAN CO LTD	10%	208 148	0.00%
SA DES CEMENTS VICAT VICAT	10%	170 647	0.00%
SAPIENT CORPORATION	10%	1 931 411	0.02%
SCOTTS MIRACLE GRO CO CL A	10%	2 447 098	0.02%
SECOM CO LTD	10%	893 346	0.01%
SIAM COMMERCIAL BANK FOREIGN	10%	711 751	0.01%
SILVER GRANT INTL LTD.	10%	150 769	0.00%
SIME DARBY BERHAD	10%	2 783 015	0.02%
SISTEMA JSFC REG S SPONS GDR	10%	268 039	0.00%
SL GREEN REALTY CORP	10%	8 920 432	0.08%
SM INVESTMENTS CORP	10%	888 761	0.01%
SMARTONE TELECOMMUNICATION	10%	3 504 162	0.03%
SOTHEBY S	10%	3 131 817	0.03%
SPECTRIS PLC	10%	677 228	0.01%
SPORTINGBET PLC	10%	204 594	0.00%
STAGECOACH GROUP PLC	10%	768 313	0.01%
STANDARD PACIFIC CORP	10%	461 222	0.00%
STATS CHIPPAC LTD	10%	1 228 286	0.01%
STHREE PLC	10%	281 611	0.00%
STOREBRAND ASA	10%	117 110	0.00%
SUMBER ALFARIA TRIJAYA TBK P	10%	4 273	0.00%
SUMITOMO	10%	1 688 644	0.01%
SUMITOMO FORESTRY CO LTD	10%	473 674	0.00%
SUN TIMES MEDIA GROUP INC A	10%	32	0.00%
SUN TV NETWORK LTD	10%	163 733	0.00%
SYNOVUS FINANCIAL CORP	10%	1 088 769	0.01%
TAIWAN SEMICONDUCTOR MANUFAC	10%	2 569 822	0.02%
TALKTALK TELECOM GROUP	10%	437 326	0.00%
TATA CONSULTANCY SVCS LTD	10%	225 033	0.00%
TELEFONICA SA EUR 1.0	10%	398 609	0.00%
TELEVISION BROADCASTS LTD	10%	3 749 089	0.03%
TEXWINCA HOLDINGS LTD	10%	217 431	0.00%
THALES SA	10%	572 122	0.00%
THANACHART CAPITAL FOREIGN	10%	1 981 299	0.02%
THOMAS COOK GROUP PLC	10%	156 067	0.00%
TIETO OYJ	10%	290 510	0.00%
TINGYI (GAYMAN ISLN) HLDG CO	10%	224 777	0.00%
TOKYO OHKA KOGYO CO LTD	10%	110 740	0.00%
TOPDANMARK A/S	10%	314 870	0.00%
TOPPAN FORMS CO LTD	10%	41 325	0.00%
TOYO SEIKAN KAISHA LTD	10%	525 419	0.00%
TOYOTA MOTOR CORP JPY 50.0	10%	2 279 716	0.02%
TRIPADVISOR INC	10%	341 711	0.00%
TUI TRAVEL PLC	10%	573 322	0.00%
TUPRAS TURKIYE PETROL RAFINE	10%	327 786	0.00%
TURKIYE GARANTI BANKASI ADR	10%	941 202	0.01%
TURKIYE HALK BANKASI	10%	450 658	0.00%
UEM LAND HOLDINGS BHD	10%	98 432	0.00%
ULTRAPETROL (BAHAMAS) LTD	10%	91 802	0.00%
UNI PRESIDENT ENTERPRISES CO	10%	1 066 074	0.01%
UNITED BREWERIES LTD	10%	266 935	0.00%

Name of Retirement Fund:

Cape Retirement Fund for Local Government

Reference number :

12/8/32689/2

## SCHEDULE IB

ASSETS HELD IN COMPLIANCE WITH REGULATION 28 AS AT 30 JUNE 2012

UNITED INDUSTRIAL CORP LTD	10%	361 413	0.00%
UNIVERSAL ROBINA CORP	10%	197 888	0.00%
US AIRWAYS GROUP INC	10%	3 321 094	0.03%
VIAD CORP	10%	3 008 705	0.03%
VINA CONCHA Y TORO S.A.	10%	276 298	0.00%
VISCOFAN SA	10%	696 498	0.01%
WANT WANT CHINA HOLDINGS LTD	10%	403 427	0.00%
WARTSILA OYJ ABP	10%	306 676	0.00%
WEG SA	10%	100 817	0.00%
WEIQIAO TEXTILE CO LTD H	10%	135 820	0.00%
WH SMITH PLC	10%	360 933	0.00%
WHELOCK + CO LTD	10%	3 165 988	0.03%
WILLIAM DEMANT HOLDING	10%	1 118 059	0.01%
WILLIAMS PARTNERS LP	10%	149 040	0.00%
WMI HOLDINGS CORP	10%	768	0.00%
YAMATO HOLDINGS CO LTD	10%	872 779	0.01%
YELLOW MEDIA INC	10%	1 392	0.00%
YOMA STRATEGIC HLDGS LTD	10%	100 865	0.00%
ZEE ENTERTAINMENT ENTERPRISE	10%	524 602	0.00%
ZIONS BANCORPORATION	10%	269 070	0.00%
(a)(iii) Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	25%	34 280 727	0.30%
ADVANCED INFO SERVICE FOR RG	5%	3 119 869	0.03%
BANK PAN INDONESIA TBK PT	5%	3 001 278	0.03%
CAVCO INDUSTRIES INC	5%	352 002	0.00%
CITRA MARGA MUSAPHALA PER PT	5%	198 833	0.00%
RECONCILING AMOUNT	5%	1 489 859	0.01%
DISTRIBUIDORA INTERNACIONAL	5%	123 528	0.00%
GMM GRAMMY PCL FOREIGN	5%	1 452 776	0.01%
GUDANG GARAM TBK PT	5%	130 298	0.00%
INDOFOOD SUKSES MAKMUR TBK P	5%	1 689 588	0.01%
KASIKORNBANK PCL FOREIGN	5%	4 765 067	0.04%
KB FINANCIAL GROUP INC	5%	1 787 684	0.02%
LAND + HOUSES PUB CO FOR REG	5%	1 089 714	0.01%
MATAHARI PUTRA PRIMA TBK PT	5%	1 056 943	0.01%
MBK PCL FOREIGN	5%	2 132 260	0.02%
MULIA INDIRINDO TBK PT	5%	30 170	0.00%
SEMEN GRESIK (PERSERO) PT	5%	617 624	0.01%
SIAM CEMENT PCL NVDR	5%	235 356	0.00%
SIAM CEMENT PUB CO FOR REG	5%	2 701 645	0.02%
TOWERS WATSON + CO CL A	5%	4 159 126	0.04%
TSINGTAO BREWERY CO LTD H	5%	4 148 307	0.04%
(b) Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	25%	182 472	0.00%
IGJ2ORB2	2.5%	182 472	0.00%
4 IMMOVABLE PROPERTY		652 549 394	5.62%
4.1 Inside the Republic	25%	646 468 099	5.57%
(a) Preference shares, ordinary shares and linked units comprising shares linked to debentures in property companies, or units in a Collective Investment Scheme In Property, listed on an exchange	25%	639 007 376	5.50%
(a)(i) Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	442 868 163	3.82%
CAPITAL AND COUNTIES PROPERTIES PLC	15%	23 966 280	0.21%
CAPITAL SHOPPING CENTRES GROUP PLC	15%	94 131 753	0.81%
HYPROP INVESTMENTS LTD	16%	16 907 737	0.14%
REDEFINE PROPERTIES LTD	15%	17 860 696	0.15%
STANLIB INSTITUTIONAL PROPERTY FUND BS	15%	291 001 708	2.51%
(a)(ii) Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	144 322 175	1.24%
ACUCAP PROPERTIES LIMITED	10%	25 370 000	0.22%
EMIRA PROPERTY FUND	10%	31 598 198	0.27%
FORTRESS INCOME FUND LIMITED A LINKED UNITS	10%	18 973 944	0.16%
FOUNTAINHEAD PROPERTY TRUST	10%	39 874 500	0.34%

Name of Retirement Fund:

Cape Retirement Fund for Local Government

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12/8/32689/2

SCHEDULE IB

ASSETS HELD IN COMPLIANCE WITH REGULATION 28 AS AT 30 JUNE 2012

SA CORPORATE REAL ESTATE FUND	10%	3 507 526	0.03%
VUKILE PROP FUND	10%	24 998 007	0.22%
(a)(iii) Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	51 817 037	0.45%
ARROWHEAD PROPERTIES LIMITED A LINKED UNITS	5%	480 400	0.00%
ARROWHEAD PROPERTIES LIMITED B LINKED UNITS	5%	12 754 130	0.11%
DIPULA INCOME FUND A LINKED UNITS	5%	2 748 010	0.02%
HOSPITALITY PROPERTY FUND LIMITED -A LINKED UNITS	5%	4 922 216	0.04%
HOSPITALITY PROPERTY FUND LIMITED B LINKED UNITS	5%	3 909 568	0.03%
INVESTEC PROPERTY FUND	5%	1 426 307	0.01%
REBOSIS PROPERTY FUND LIMITED	5%	1 085 922	0.01%
REDEFINE PROPERTIES INTERNATIONAL	5%	9 934 259	0.09%
VIVIDENT INCOME FUND LIMITED	5%	8 074 539	0.07%
VUNANI PROPERTY INVESTMENT FUND LIMITED	5%	6 481 687	0.06%
(b) Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange	15%	7 460 723	0.06%
CAPE JOINT PROPERTIES	5%	7 460 723	0.06%
4.2 Outside the Republic	25%	6 081 298	0.05%
(a) Preference shares, ordinary shares and linked units comprising shares linked to debentures in property companies, or units in a Collective Investment Scheme in Property, listed on an exchange	25%	6 081 298	0.05%
(a)(i) Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	6 081 298	0.05%
CORONATION ABSOLUTE WORLD OPP FD	15%	4 692 907	0.04%
DIGSL7	15%	16 913	0.00%
IGJ2ORB3	15%	1 204 318	0.01%
VORNADO REALTY TRUST	15%	167 158	0.00%
(a)(ii) Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	-	0.00%
- No Assets	10%	-	0.00%
(a)(iii) Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	-	0.00%
- No Assets	5%	-	0.00%
(b) Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange	25%	-	0.00%
- No Assets	5%	-	0.00%
5 COMMODITIES	10%	64 473 582	0.56%
5.1 Inside the Republic			
(a) Kruger Rands and other commodities on an exchange, including exchange traded commodities	10%	-	0.00%
(a)(i) Gold (including Kruger Rands)	10%	-	0.00%
(a)(ii) Other commodities	5%	-	0.00%
-each other commodity		-	0.00%
5.2 Outside the Republic			
(a) Gold and other commodities on an exchange, including exchange traded commodities	10%	64 473 582	0.56%
(a)(i) Gold	10%	-	0.00%
(a)(ii) Other commodities	10%	64 473 582	0.56%
CRPMGUS2		63 382 108	0.55%
DIGGL4		1 081 475	0.01%
6 INVESTMENTS IN THE BUSINESS OF A PARTICIPATING EMPLOYER INSIDE THE REPUBLIC IN TERMS OF:-		144 005	0.00%

Name of Retirement Fund:

Cape Retirement Fund for Local Government

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12/8/32689/2

SCHEDULE IB

ASSETS HELD IN COMPLIANCE WITH REGULATION 28 AS AT 30 JUNE 2012

(a)	Section 19(4) of the Pension Funds Act	5%	144 006	0.00%
(b)	To the extent it has been allowed by an exemption in terms of section 19(4A) of the Pension Funds Act	10%	-	0.00%
7	HOUSING LOANS GRANTED TO MEMBERS IN ACCORDANCE WITH THE PROVISIONS OF SECTION 19(5)	95%	-	0.00%
8	HEDGE FUNDS, PRIVATE EQUITY FUNDS AND ANY OTHER ASSET NOT REFERRED TO IN THIS SCHEDULE		7 924 720	0.07%
8.1	Inside the Republic	15%	-25 546 220	-0.22%
(a)	Hedge fund	10%	-	0.00%
(a)(i)	Funds of hedge funds	5%	-	0.00%
		5%	-	0.00%
(a)(ii)	Hedge funds	2.5%	-	0.00%
(b)	Private equity funds	10%	-	0.00%
(b)(i)	Funds of private equity funds	5%	-	0.76%
			-	0.76%
(b)(ii)	Private equity funds	2.5%	-	0.00%
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	-25 546 220	-0.22%
	LOAN TO CAPE JOINT PROPERTIES		4 914 251	0.04%
	OPTIONS & FUTURES		-30 460 472	-0.28%
8.2	Outside the Republic	15%	33 470 940	0.29%
(a)	Hedge fund	10%	10 579 998	0.09%
(a)(i)	Funds of hedge funds	5%	-	0.00%
			-	0.00%
(a)(ii)	Hedge funds	2.5%	10 579 998	0.09%
(b)	Private equity funds	10%	3 266 585	0.03%
(b)(i)	Funds of private equity funds	5%	-	0.00%
(b)(ii)	Private equity funds	2.5%	3 266 585	0.03%
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	19 634 357	0.17%
9	Fair value of assets to be excluded in terms of sub-regulation (8)(b) of Regulation 28		656 617 654	5.68%
9.1	Inside the Republic			
	VERSO MULTI MANAGER INCOME PLANNER FUND OF FUNDS		581 492 134	4.84%
	VERSO MULTI MANAGER SECURE GROWTH FUND OF FUNDS		216 059 497	1.86%
			345 432 637	2.98%
9.2	Outside the Republic	25%	95 125 531	0.82%
	VERSO MULTI MANAGER INCOME PLANNER FUND OF FUNDS		17 493 089	0.15%
	VERSO MULTI MANAGER SECURE GROWTH FUND OF FUNDS		77 632 442	0.67%
TOTAL, (equal to the fair value of assets)			11 607 924 698	100.00%

Investments outside the Republic

	Fair value R	Fair Value Percentage	Limit Percentage
Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments	34 970 597	0.30%	
Debt instruments including Islamic debt instruments	408 378 146		
Equities	1 527 106 882	13.16%	
Immovable property	6 081 296	0.05%	
Commodities outside the Republic	64 473 582	0.56%	
Hedge Funds, private equity funds and any other assets not referred to in this schedule	33 470 940	0.29%	

Name of Retirement Fund:

Cape Retirement Fund for Local Government

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**SCHEDULE IB**

**ASSETS HELD IN COMPLIANCE WITH REGULATION 28 AS AT 30 JUNE 2012**

Fair value of assets to be excluded in terms of sub-regulation (8)(b) of Regulation 28	95 125 531	0.82%	
<b>TOTAL</b>	<b>2 169 606 954</b>	<b>18.69%</b>	<b>25%</b>
<b>Asset Limits in terms of sub regulation 3(f)</b>			
Item 2.1(e)(ii)	3 965 742	0.03%	
Item 3.1(b)	6 476 473	0.08%	
Item 4.1(b)	7 460 723	0.06%	
Item 8	7 924 720	0.07%	
<b>TOTAL</b>	<b>25 827 658</b>	<b>0.22%</b>	<b>35.00%</b>
<b>Asset Limits in terms of sub regulation 3.1(g)</b>			
Item 3.1(b)	6 476 473	0.06%	
Item 8.1(b)	-	0.00%	
<b>TOTAL</b>	<b>6 476 473</b>	<b>0.06%</b>	<b>15.00%</b>

**Breaches in terms of Regulation 28**

**NOTES:**

- Credit balance in current accounts must be included in Item 1.
- If the investments exceed the limit per institution/company/individual and no exemption has been obtained, the details below must be completed for each institution/company/individual in each category of assets.

Investments in institution/company/individual	Item	% of Fair Value	Fair Value (R)
.....	.....	.....	.....
.....	.....	.....	.....

**3. EXEMPTIONS GRANTED BY THE REGISTRAR**

Item	Max %	Date of letter	Expiry Date
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....

**SCHEDULE IB**  
**Cape Retirement Fund for Local Government**  
Registration number: 12/8/32689/2

**Report of the Independent Auditors to the Board of Cape Retirement Fund for Local Government and the Registrar of Pension Funds for the period ended 30 June 2012**

We have audited Schedule IB "Assets held in compliance with Regulation 28" of Cape Retirement Fund for Local Government (the Fund) at 30 June 2012 (the Schedule) for compliance with the requirements of Regulation 28 of the Pension Funds Act of South Africa, with the exception of section 3(e) of Regulation 28 which has been specifically excluded from the scope of this engagement (the Regulation), as set out on pages 64 to 82. Our engagement arises from our appointment as auditor of the Fund and is for the purpose of assisting the Trustees to report to the Registrar of Pension Funds (the "Registrar").

The information contained in Schedule IB has been extracted from the Fund's underlying accounting records that were the subject of our audit engagement on the annual financial statements and forms the subject matter of this engagement. Our audit of the annual financial statements of Cape Retirement Fund for Local Government for the year ended 30 June 2012 was conducted in accordance with International Standards on Auditing and in our report of 12 December 2012 we expressed an unmodified opinion on the financial statements, prepared, in all material respects, with the Regulatory Reporting Requirements for Retirement Funds in South Africa.

**The Board of Trustees' Responsibility for the Schedule**

The Board of Trustees is responsible for the preparation of the Schedule in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa and in compliance with the Regulation, and for such internal control as the Board of Trustees determines is necessary to enable the preparation of the Schedule that is free from material misstatements, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion based on our audit of the Schedule. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Schedule is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Schedule. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Schedule, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the Schedule in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

**Basis for Qualified Opinion**

Regulation 28 requires that collective investment schemes auditors are required to confirm that the scheme is compliant with Regulation 28 at the schemes year end, however as the basis for determining this opinion has not been issued by the FSB, the schemes auditors have not been able to perform the work. The fund has consequently prepared the new Schedule IB in terms of the new Regulation 28 on a look through basis despite not being able to receive the necessary certification to this effect from the collective investments schemes auditors and we have not been able to perform alternate procedures on these investments to satisfy ourselves that the investments in collective investments schemes, of R3, 204,169,542 as at 30 June 2012 complied with Regulation 28.

**Qualified Opinion**

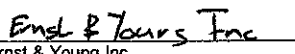
In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, Schedule IB "Assets held in compliance with Regulation 28" at 30 June 2012 by Cape Retirement Fund for Local Government has been prepared in all material respects in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa and in compliance with the Regulation.

**Emphasis of Matter**

Without further qualifying our opinion, we draw attention to the fact that Regulation 28 currently states that "financial reporting standards" have a meaning assigned to it in the Companies Act, 2008. The Companies Act 2008 defines financial reporting standards as International Financial Reporting Standards. Retirement funds in South Africa however report in terms of the Regulatory Reporting Requirements for Retirement Funds in South Africa. There is a risk of inconsistency between the Regulatory Reporting Requirements for Retirement funds in South Africa and International Financial Reporting Standards. What's more the Retirement Fund financial statements were only prepared based on Regulatory Reporting Requirements for Retirement Funds in South Africa. We have consequently amended the scope of this engagement to conclude solely on the basis of the Regulatory Reporting Requirement for Retirement Funds and Regulation 28 with the exception of section 3(e) of Regulation 28. The Regulation 28's interpretation of financial reporting has therefore been excluded from the scope of this engagement.

**Other Matter - Restriction on Use and Distribution**

Schedule IB is prepared solely for regulatory purposes and as a result, the Schedule and related auditors report may not be suitable for another purpose and may not be distributed to or relied upon by any parties other than the board of trustees and the Registrar of Pension Funds.

  
Ernst & Young Inc.  
Director: Timothy Courtis Rutherford  
Registered Auditor  
Chartered Accountant (SA)  
35 Lower Long St  
Cape Town  
Date: 12 December 2012

