

Quarterly Disclosure as at 31 March 2012

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Cash			15.0		3.0	1.04%
Bonds			254.5		282.8	98.96%
Central Government			142.9		153.4	53.68%
R186	R186 10.50% 211226	44,892,000	52.7	33,692,000	40.7	14.24%
R207	R207 7.25% 150120	34,704,000	34.6	38,704,000	38.1	13.32%
R209	R209 6.25% 310336	27,429,000	20.8	33,429,000	24.9	8.72%
R213	R213 7.00% 280231	25,110,000	21.5	24,610,000	20.9	7.30%
R203	R203 8.25% 150917	2,240,000	2.4	15,440,000	16.2	5.66%
R204	R204 8.00% 211218	7,000,000	7.2	7,000,000	7.3	2.56%
R214	R214 6.5% 280241	3,900,000	3.0	4,900,000	3.7	1.30%
	Positions individually less than 1% of the total market value of the fund	800,000	0.8	1,800,000	1.7	0.59%
Municipals			6.5		6.7	2.33%
CCT02	CCT02 11.615% 120624	4,700,000	5.2	4,700,000	5.4	1.88%
	Positions individually less than 1% of the total market value of the fund	1,077,000	1.2	1,077,000	1.3	0.45%
Parastatals			14.2		19.5	6.83%
DV23	DV23 10.00% 270223	1,100,000	1.2	9,100,000	9.7	3.39%
TN17	TN17 9.25% 141117	3,500,000	3.7	3,500,000	3.8	1.32%
DV22	DV22 9.45% 070220	3,000,000	3.2	3,000,000	3.2	1.11%
	Positions individually less than 1% of the total market value of the fund	2,500,000	6.2	0	2.9	1.01%
Corporates			70.5		81.7	28.60%
SBS19	SBS19 10.18% 230621	8,000,000	8.4	11,000,000	11.8	4.14%
ABS7	ABS7 8.80% 110926	0	0.0	9,000,000	8.2	2.87%
SBS9	SBS9 11.42% 070716	6,000,000	7.1	6,000,000	6.9	2.42%
NBK2A	NBK2A 10.55% 150915	6,000,000	6.7	6,000,000	6.5	2.28%
ABS5	ABS5 8.30% 010515	6,000,000	6.2	6,000,000	6.3	2.20%
MTN02	MTN02 10.19% 130714	5,388,000	6.0	5,388,000	5.8	2.04%
BID01	BID01 10.19% 060814	5,388,000	5.9	5,388,000	5.8	2.04%
FRX15	FRX15 8.75% 140315	4,500,000	4.8	4,500,000	4.7	1.64%
AA03	AA03 9.770% 110515	4,000,000	4.3	4,000,000	4.4	1.53%
BAW2	BAW2 11.67% 021015	3,233,000	3.7	3,233,000	3.8	1.32%
SBK14	SBK14 9.66% 011217	3,000,000	3.1	3,000,000	3.1	1.10%
IPL6	IPL6 9.78% 280917	3,000,000	3.1	3,000,000	3.1	1.08%
	Positions individually less than 1% of the total market value of the fund	1,700,000	11.3	1,700,000	11.3	3.96%
Inflation Linked Bonds			20.4		21.5	7.51%
ABCP13	ABCP13 5.50% 071223	2,470,000	5.7	2,470,000	5.9	2.08%
SBS11	SBS11 5.5% 071223	1,300,000	3.0	1,300,000	3.2	1.11%
	Positions individually less than 1% of the total market value of the fund	0	11.6	2,000,000	12.4	4.33%
Totals:			269.4		285.8	100.00