

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
<b>Cash</b>			<b>66.8</b>		<b>67.3</b>	<b>38.18%</b>
Call			6.3		5.7	3.24%
Cash			1.0		(4.0)	(2.25)%
<b>Money Market</b>			<b>59.5</b>		<b>65.5</b>	<b>37.18%</b>
C_CCD381	APN 7.646% 230113	8,000,000	8.1	8,000,000	8.1	4.60%
C_CCD459	SBKSJ 6.725% 090216	0	0.0	7,000,000	7.1	4.01%
C_CCD408	FSR 6.725% 140616	7,000,000	7.0	7,000,000	7.0	3.98%
C_CCD444	ASA 6.771% 031116	5,000,000	5.1	5,000,000	5.1	2.87%
C_CCD443	SBKSJ 6.771% 031116	5,000,000	5.1	5,000,000	5.1	2.87%
C_CCD451	ASA 6.775% 071216	5,000,000	5.0	5,000,000	5.0	2.85%
C_CCD446	NED 6.76% 131115	4,000,000	4.0	4,000,000	4.0	2.29%
C_CCD452	NED 6.825% 121216	4,000,000	4.0	4,000,000	4.0	2.28%
C_CCD435	SBKSJ 6.65% 250915	4,000,000	4.0	4,000,000	4.0	2.27%
C_CCD418	FSR 6.625% 130715	3,000,000	3.0	3,000,000	3.0	1.73%
C_CCD405	ASA 6.7% 310516	3,000,000	3.0	3,000,000	3.0	1.71%
C_CCD431	SBKSJ 6.45% 190914	3,000,000	3.0	3,000,000	3.0	1.71%
C_CCD455	SBKSJ 6.475% 050115	0	0.0	2,000,000	2.0	1.15%
C_CCD341	FSR 7.046% 290715	2,000,000	2.0	2,000,000	2.0	1.15%
C_CCD428	ASA 6.75% 160816	2,000,000	2.0	2,000,000	2.0	1.14%
	Positions individually less than 1% of the total market value of the fund	4,000,000	4.1	1,000,000	1.0	0.58%
<b>Bonds</b>			<b>81.5</b>		<b>109.0</b>	<b>61.82%</b>
<b>Corporates</b>			<b>71.7</b>		<b>101.5</b>	<b>57.58%</b>
ABFN06	ABFN06 6.85% 170316	0	0.0	9,000,000	9.0	5.12%
IBL13	IBL13 7.6% 120315	2,200,000	2.3	8,200,000	8.4	4.78%
MTN03	MTN03 9.36% 130715	5,000,000	5.4	7,463,000	7.9	4.49%
GRT02	GRT02 6.94% 130516	6,800,000	6.8	6,800,000	6.9	3.89%
SBS15	SBS15 6.846% 260416	6,000,000	6.1	6,000,000	6.1	3.44%
NTC09	NTC09 6.94% 180413	5,000,000	5.1	5,000,000	5.1	2.88%
IBL19	IBL19 6.85% 150314	5,000,000	5.0	5,000,000	5.0	2.86%
IBL12	IBL12 7.15% 120313	5,000,000	5.0	5,000,000	5.0	2.85%
IV07	IV07 7.00% 310313	5,000,000	5.0	5,000,000	5.0	2.84%
NBK6B	NBK6B 7.35% 190415	3,380,000	3.4	3,380,000	3.4	1.95%
FRB10	FRB10 7.596% 250117	0	0.0	3,000,000	3.0	1.73%
IBL38	IBL38 7.05% 020417	0	0.0	3,000,000	3.0	1.70%
FRJ16	FRJ16 7.346% 210116	2,480,000	2.6	2,480,000	2.6	1.45%
AA03	AA03 9.770% 110515	2,000,000	2.1	2,000,000	2.2	1.24%
SBK13	SBK13 7.8% 241116	2,100,000	2.1	2,100,000	2.1	1.20%
FRJ14	FRJ14 7.796% 200714	2,000,000	2.1	2,000,000	2.1	1.18%
MBF018	MBF018 7.25% 150413	2,000,000	2.0	2,000,000	2.0	1.15%
NBK12B	NBK12B 6.60% 200215	0	0.0	2,000,000	2.0	1.14%
CLN240	CLN240 7.08% 240215	0	0.0	2,000,000	2.0	1.14%
ACL133	ACL133 7.18% 260814	2,000,000	2.0	2,000,000	2.0	1.14%
NBK2A	NBK2A 10.55% 150915	0	0.0	1,855,000	2.0	1.14%
IBL15	IBL15 7.06% 280613	2,000,000	2.0	2,000,000	2.0	1.14%
IBL37	IBL37 6.75% 020415	0	0.0	2,000,000	2.0	1.13%
	Positions individually less than 1% of the total market value of the fund	600,000	12.6	600,000	10.6	6.01%
<b>Inflation Linked Bonds</b>			<b>1.9</b>		<b>0.0</b>	<b>0.00%</b>
	Positions individually less than 1% of the total market value of the fund	900,000	1.9	0	0.0	0.00%
<b>Other</b>			<b>(0.2)</b>		<b>(0.2)</b>	<b>(0.09)%</b>
CS150810	ASA JB3MTH 110815_R	3,500,000	(0.1)	(3,500,000)	(0.1)	(0.04)%
CS150921	RECV JB3MTH 210915	0	0.0	(4,300,000)	0.0	(0.02)%
CS151123	RMH JB3MTH 231115_R	(2,000,000)	0.0	(2,000,000)	0.0	0.00%

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		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
	Positions individually less than 1% of the total market value of the fund	0	(0.1)	(1,500,000)	(0.1)	(0.03)%
<b>Parastatals</b>			<b>1.0</b>		<b>1.0</b>	<b>0.57%</b>
	Positions individually less than 1% of the total market value of the fund	1,000,000	1.0	1,000,000	1.0	0.57%
<b>Securitisation Bonds</b>			<b>7.1</b>		<b>6.6</b>	<b>3.76%</b>
BG32A1	BG32A1 6.746% 301016	5,000,000	5.1	4,548,511	4.6	2.61%
BG32A2	BG32A2 7.096% 301016	2,000,000	2.0	2,000,000	2.0	1.15%
<b>Totals:</b>			<b>148.3</b>		<b>176.3</b>	<b>100.00</b>