

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>1,547.5</b>		<b>1,442.8</b>	<b>73.33%</b>
Call			511.8		152.0	7.73%
Cash			9.4		31.5	1.60%
<b>Money Market</b>			<b>1,026.3</b>		<b>1,259.3</b>	<b>64.00%</b>
C_NCD253	ASA 12.48% 010612	0	0.0	100,000,000	105.3	5.35%
C_CCD442	SBK 6.046% 191012	100,000,000	101.1	100,000,000	101.1	5.14%
C_NCD247	NED 6.05% 040612	0	0.0	50,000,000	100.4	5.11%
C_FXD410	INL 6% 030412	0	0.0	100,000,000	100.1	5.09%
C_PN12	LAND 5.650252% 040412	0	0.0	90,000,000	90.0	4.57%
C_NCD239	NED 5.6% 160512	0	0.0	60,000,000	60.4	3.07%
C_CCD402	ASA 5.92% 290512	53,000,000	53.3	53,000,000	53.3	2.71%
C_CCD395	ASA 5.9% 110512	52,000,000	52.4	52,000,000	52.4	2.66%
C_NCD252	NED 6.05% 180612	0	0.0	52,000,000	52.1	2.65%
C_NCD250	NED 6.05% 150612	0	0.0	51,000,000	51.1	2.60%
C_CCD456	SBKSJ 6.125% 040113	0	0.0	50,000,000	50.7	2.58%
C_CCD460	ABL 6.4% 080213	0	0.0	50,000,000	50.4	2.56%
C_NCD242	NED 5.65% 230512	0	0.0	50,000,000	50.3	2.56%
C_TB181	SRB 5.59% 300512	0	0.0	47,000,000	46.6	2.37%
C_NCD243	NED 5.925% 240512	0	0.0	45,000,000	45.3	2.30%
C_PN14	LAND 5.65025% 050412	0	0.0	45,000,000	45.0	2.29%
C_NCD238	NED 5.771% 250412	0	0.0	40,000,000	40.4	2.05%
C_DB223	SARB 5.5% 110412	0	0.0	40,000,000	40.1	2.04%
C_NCD246	NED 5.6% 040612	0	0.0	33,000,000	33.2	1.69%
C_NCD249	NED 6.05% 070612	0	0.0	30,000,000	30.1	1.53%
C_CCD457	ABL 6.35% 040113	0	0.0	24,000,000	24.4	1.24%
C_CCD378	ABL 6.6% 060712	20,000,000	20.3	20,000,000	20.3	1.03%
	Positions individually less than 1% of the total market value of the fund	0	799.2	3,000,000	16.2	0.82%
<b>Bonds</b>			<b>449.1</b>		<b>524.7</b>	<b>26.67%</b>
<b>Corporates</b>			<b>449.1</b>		<b>524.7</b>	<b>26.67%</b>
IBL03	IBL03 7.6% 150612	131,026,700	132.2	231,026,700	232.5	11.82%
NBK1B	NBK1B 7.1% 090912	103,640,000	104.7	103,640,000	104.5	5.31%
IBL01	IBL01 10.04% 150612	96,000,000	97.8	96,000,000	99.5	5.06%
NET31	NET31 7.546% 300412	70,350,000	71.5	77,650,000	78.7	4.00%
	Positions individually less than 1% of the total market value of the fund	31,894,000	42.8	0	9.5	0.48%
<b>Totals:</b>			<b>1,996.6</b>		<b>1,967.4</b>	<b>100.00</b>