

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>Equities</b>			<b>0.1</b>		<b>0.0</b>	<b>0.00%</b>
Industrial			0.1		0.0	0.00%
	Positions individually less than 1% of the total market value of the fund	38,367	0.1	0	0.0	0.00%
<b>Preference Shares</b>			<b>352.0</b>		<b>294.1</b>	<b>96.72%</b>
ABSP	ABSA PREFERENCE SHARES	67,043	60.3	59,315	54.0	17.76%
SBPP	STANDARD BK GR PREF SHS	569,254	57.5	453,961	45.4	14.93%
FSRP	FIRSTRAND LTD PREF	464,531	46.5	322,314	31.3	10.28%
NBKP	NEDBANK NON CUM PREF	1,903,618	20.8	2,552,266	28.1	9.23%
INPR	INVESTEC NON RED PRF	269,170	24.5	224,369	21.0	6.89%
DSBP	DISCOVERY HLDGS LTD PREF	200,000	21.4	175,200	18.7	6.14%
NTCP	NETWORK HEALTHCARE P	259,846	24.8	196,026	18.2	6.00%
PGFP	PSG PREFERENCE SHARE	221,987	20.0	196,543	16.7	5.50%
GNDP	GRINDROD LTD PREFS	211,942	20.6	144,296	13.8	4.53%
ABLP	AFRICAN BK PREF	195,826	16.6	163,626	13.2	4.34%
INPP	INVESTEC PLC PREF	238,800	10.3	238,800	10.7	3.53%
IPLP	IMPERIAL PREF	143,394	13.6	102,020	9.7	3.17%
INLP	INVESTEC LTD PREF	81,672	8.1	67,614	6.6	2.18%
APKP	ASTRAPAK LTD PREF	75,000	6.8	74,930	6.6	2.16%
	Positions individually less than 1% of the total market value of the fund	2,379	0.3	1,979	0.2	0.07%
<b>Cash</b>			<b>10.5</b>		<b>10.0</b>	<b>3.28%</b>
<b>Totals:</b>			<b>362.6</b>		<b>304.1</b>	<b>100.00</b>