

Quarterly Disclosure as at 31 December 2011

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Cash			1,521.9		1,978.2	25.00%
Call			304.0		463.8	5.86%
Cash			(21.7)		5.8	0.07%
Money Market			1,239.6		1,508.5	19.06%
C_CCD428	ASA 6.725% 160816	506,000,000	510.3	506,000,000	510.3	6.45%
C_CCD278	FSR 9.65% 070515	300,000,000	333.1	300,000,000	325.5	4.11%
C_CCD446	NED 6.735% 131115	0	0.0	191,000,000	192.7	2.43%
	Positions individually less than 1% of the total market value of the fund	65,000,000	396.2	65,000,000	480.1	6.07%
Bonds			4,127.9		4,802.5	60.69%
Corporates			2,829.0		3,175.5	40.13%
SBS19	SBS19 10.18% 230621	215,650,000	226.0	215,650,000	225.5	2.85%
SBS16	SBS16 7.085% 220918	161,000,000	161.3	181,000,000	181.3	2.29%
FRX14	FRX14 8.5% 010914	147,000,000	153.9	147,000,000	156.8	1.98%
NBK2A	NBK2A 10.55% 150915	110,319,000	119.5	111,319,000	124.0	1.57%
TFS06	TFS06 8.05% 200314	106,660,000	108.2	106,660,000	110.8	1.40%
CLNF05	CLNF05 8.085% 200916	110,000,000	110.3	110,000,000	110.3	1.39%
SBS9	SBS9 11.42% 070716	87,099,900	100.3	89,499,900	106.2	1.34%
IV015	IV015 8.235% 220917	98,000,000	98.2	99,500,000	99.8	1.26%
ABL11B	ABL11B 8.09% 290914	98,000,000	98.0	98,000,000	98.1	1.24%
ABS5	ABS5 8.30% 010515	87,150,000	90.6	87,150,000	89.4	1.13%
	Positions individually less than 1% of the total market value of the fund	60,000,000	1,562.7	60,000,000	1,873.3	23.67%
Inflation Linked Bonds			1,227.1		1,370.9	17.33%
NBK11	NBK11 3.90% 310313	184,000,000	207.7	184,000,000	212.6	2.69%
SBS112	SBS112 2.5% 310117	143,000,000	155.2	143,000,000	162.6	2.05%
ABCP13	ABCP13 5.50% 071223	52,461,052	119.0	54,461,052	125.9	1.59%
SBK111	SBK111 5.75% 100414	90,700,000	117.2	90,700,000	117.5	1.49%
NRA023	NRA023 5.00% 310523	59,500,000	85.8	59,500,000	87.4	1.10%
	Positions individually less than 1% of the total market value of the fund	56,400,000	542.2	56,400,000	664.9	8.40%
Other			(38.6)		(39.3)	(0.50)%
CS1505071	ASA JB3MTH 070515_R	(300,000,000)	(19.6)	(300,000,000)	(18.7)	(0.24)%
CS1407181	SBK JB3MTH 180714_R	200,000,000	(10.9)	(200,000,000)	(9.3)	(0.12)%
CS210812	SBK JB3MTH 120821_R	100,000,000	(0.7)	(100,000,000)	(3.1)	(0.04)%
CS160718	ASA JB3MTH 180716_R	100,000,000	(7.5)	(100,000,000)	(8.2)	(0.10)%
Parastatals			71.8		70.9	0.90%
	Positions individually less than 1% of the total market value of the fund	36,000,000	71.8	36,000,000	70.9	0.90%
Securitisation Bonds			38.6		224.5	2.84%
	Positions individually less than 1% of the total market value of the fund	11,000,000	38.6	11,000,000	224.5	2.84%
Property			291.8		330.2	4.17%
	Positions individually less than 1% of the total market value of the fund	268,852	291.8	268,852	330.2	4.17%
Preference Shares			154.8		161.2	2.04%
	Positions individually less than 1% of the total market value of the fund	220,689	154.8	220,689	161.2	2.04%
International			479.4		640.6	8.10%
Bonds			409.6		556.1	7.03%
CUGSI	CORO GLB STRAT USD INC FD	0	0.0	2,731,658	221.1	2.79%
	Positions individually less than 1% of the total market value of the fund	4,610,000	409.6	3,610,000	335.0	4.23%
Cash			1.2		1.5	0.02%
Property			68.6		83.0	1.05%
	Positions individually less than 1% of the total market value of the fund	1,600,926	68.6	1,250,926	83.0	1.05%

Quarterly Disclosure as at 31 December 2011

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Totals:			6,575.8		7,912.7	100.00