

Quarterly Disclosure as at 31 March 2010

		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>2.3</b>		<b>2.5</b>	<b>0.97%</b>
<b>Bonds</b>			<b>255.2</b>		<b>257.6</b>	<b>99.03%</b>
<b>Central Government</b>			<b>173.2</b>		<b>162.9</b>	<b>62.61%</b>
R208	R208 6.75% 310321	35,500,000	30.3	43,000,000	37.0	14.24%
R207	R207 7.25% 150120	32,364,000	29.5	32,364,000	29.9	11.50%
R206	R206 7.50% 150114	39,350,000	39.4	29,250,000	29.3	11.25%
R186	R186 10.50% 211226	26,752,000	30.3	20,752,000	24.4	9.38%
R209	R209 6.25% 310336	40,263,000	30.6	28,663,000	21.2	8.15%
R201	R201 8.75% 211214	11,713,000	11.9	10,013,000	10.6	4.06%
R203	R203 8.25% 150917	0	0.0	7,500,000	7.5	2.86%
R204	R204 8.00% 211218	0	0.0	3,000,000	3.0	1.14%
	Positions individually less than 1% of the total market value of the fund	1,042,900	1.3	42,900	0.1	0.02%
<b>Municipals</b>			<b>3.4</b>		<b>3.6</b>	<b>1.39%</b>
	Positions individually less than 1% of the total market value of the fund	1,077,000	3.4	1,077,000	3.6	1.39%
<b>Parastatals</b>			<b>11.6</b>		<b>18.3</b>	<b>7.03%</b>
TN27	TN27 8.90% 141127	3,694,000	3.2	5,694,000	5.3	2.04%
TN23	TN23 10.80% 061123	4,041,000	4.1	4,041,000	4.4	1.69%
TN17	TN17 9.25% 141117	3,500,000	3.3	3,500,000	3.5	1.36%
DV22	DV22 9.45% 070220	0	0.0	3,000,000	3.0	1.14%
	Positions individually less than 1% of the total market value of the fund	916,000	1.0	916,000	2.1	0.79%
<b>Corporates</b>			<b>49.7</b>		<b>51.9</b>	<b>19.94%</b>
SBS9	SBS9 11.42% 070716	6,000,000	6.6	6,000,000	6.6	2.55%
NBK2A	NBK2A 10.55% 150915	6,000,000	6.2	6,000,000	6.2	2.40%
ABS5	ABS5 8.30% 010515	6,000,000	5.6	6,000,000	5.9	2.26%
MTN02	MTN02 10.19% 130714	5,388,000	5.6	5,388,000	5.6	2.15%
BID01	BID01 10.19% 060814	5,388,000	5.5	5,388,000	5.5	2.11%
FRX15	FRX15 8.75% 140315	4,500,000	4.3	4,500,000	4.4	1.68%
TFS06	TFS06 8.05% 200314	3,772,000	3.6	3,772,000	3.6	1.38%
BAW2	BAW2 11.67% 021015	3,233,000	3.4	3,233,000	3.5	1.36%
	Positions individually less than 1% of the total market value of the fund	2,155,000	8.9	2,155,000	10.6	4.06%
<b>Inflation Linked Bonds</b>			<b>17.3</b>		<b>21.0</b>	<b>8.07%</b>
ABCP13	ABCP13 5.50% 071223	2,470,000	4.4	2,470,000	4.6	1.77%
SBK111	SBK111 5.75% 100414	3,300,000	3.8	3,300,000	3.8	1.48%
ABCP12	ABCP12 6.00% 200914	3,200,000	3.7	3,200,000	3.7	1.42%
	Positions individually less than 1% of the total market value of the fund	0	5.4	1,300,000	8.9	3.40%
<b>Totals:</b>			<b>257.6</b>		<b>260.1</b>	<b>100.00</b>