

Quarterly Disclosure as at 31 March 2010

|                               |                                                                           | Previous Quarter |                                   | Current Quarter |                                   |               |
|-------------------------------|---------------------------------------------------------------------------|------------------|-----------------------------------|-----------------|-----------------------------------|---------------|
| Instrument Code               | InstrumentName                                                            | Holding          | All-in Market Value<br>R millions | Holding         | All-in Market Value<br>R millions | % of Fund     |
| <b>Cash</b>                   |                                                                           |                  | <b>852.8</b>                      |                 | <b>758.2</b>                      | <b>22.81%</b> |
| Call                          |                                                                           |                  | 308.1                             |                 | 118.0                             | 3.55%         |
| Cash                          |                                                                           |                  | (1.4)                             |                 | (1.3)                             | (0.04)%       |
| <b>Money Market</b>           |                                                                           |                  | <b>546.1</b>                      |                 | <b>641.4</b>                      | <b>19.30%</b> |
| C_CCD206                      | FSR 9.807% 170712                                                         | 300,000,000      | 318.8                             | 300,000,000     | 315.5                             | 9.49%         |
| C_CCD133                      | SBK 8.684% 020413                                                         | 92,500,000       | 92.7                              | 101,500,000     | 105.9                             | 3.19%         |
| C_CCD207                      | FSR 8.74% 270712                                                          | 75,000,000       | 76.2                              | 81,000,000      | 82.2                              | 2.47%         |
| C_CCD270                      | NED 8.83% 260313                                                          | 0                | 0.0                               | 65,000,000      | 65.5                              | 1.97%         |
| C_CCD257                      | FSR 9.01% 010313                                                          | 0                | 0.0                               | 36,000,000      | 36.7                              | 1.10%         |
|                               | Positions individually less than 1% of the total market value of the fund | 57,000,000       | 58.4                              | 27,000,000      | 35.7                              | 1.07%         |
| <b>Bonds</b>                  |                                                                           |                  | <b>1,835.1</b>                    |                 | <b>2,003.6</b>                    | <b>60.28%</b> |
| <b>Corporates</b>             |                                                                           |                  | <b>1,343.4</b>                    |                 | <b>1,450.8</b>                    | <b>43.65%</b> |
| NBK1B                         | NBK1B 8.645% 090912                                                       | 303,000,000      | 304.7                             | 303,000,000     | 304.9                             | 9.17%         |
| IBL03                         | IBL03 9.145% 150612                                                       | 248,000,000      | 249.6                             | 248,000,000     | 251.5                             | 7.57%         |
| NBK2A                         | NBK2A 10.55% 150915                                                       | 85,000,000       | 88.2                              | 85,000,000      | 88.4                              | 2.66%         |
| IBL01                         | IBL01 10.04% 150612                                                       | 83,000,000       | 83.7                              | 83,000,000      | 86.8                              | 2.61%         |
| IV07                          | IV07 8.07% 310313                                                         | 76,100,000       | 76.1                              | 76,100,000      | 76.1                              | 2.29%         |
| TFS06                         | TFS06 8.05% 200314                                                        | 76,500,000       | 72.7                              | 76,500,000      | 72.7                              | 2.19%         |
| BEER01                        | BEER01 9.935% 190712                                                      | 64,950,000       | 68.1                              | 65,850,000      | 68.5                              | 2.06%         |
| ABS5                          | ABS5 8.30% 010515                                                         | 68,000,000       | 63.2                              | 68,000,000      | 66.6                              | 2.00%         |
| SBS9                          | SBS9 11.42% 070716                                                        | 59,000,000       | 65.1                              | 59,000,000      | 65.2                              | 1.96%         |
| FRX15                         | FRX15 8.75% 140315                                                        | 61,200,000       | 58.9                              | 61,200,000      | 59.3                              | 1.78%         |
| ABFN04                        | ABFN04 8.935% 250215                                                      | 0                | 0.0                               | 46,000,000      | 46.4                              | 1.40%         |
| CBL05                         | CBL05 10.88% 021112                                                       | 41,638,000       | 42.4                              | 45,138,000      | 45.9                              | 1.38%         |
| ABL8B                         | ABL8B 10.16% 190913                                                       | 37,300,000       | 36.3                              | 39,500,000      | 38.6                              | 1.16%         |
|                               | Positions individually less than 1% of the total market value of the fund | 25,000,000       | 134.4                             | 25,000,000      | 179.7                             | 5.41%         |
| <b>Inflation Linked Bonds</b> |                                                                           |                  | <b>491.7</b>                      |                 | <b>515.8</b>                      | <b>15.52%</b> |
| NBK11                         | NBK11 3.90% 310313                                                        | 185,000,000      | 191.3                             | 185,000,000     | 194.6                             | 5.85%         |
| ABCP13                        | ABCP13 5.50% 071223                                                       | 47,623,052       | 84.8                              | 47,623,052      | 88.7                              | 2.67%         |
| SBK111                        | SBK111 5.75% 100414                                                       | 53,700,000       | 61.2                              | 53,700,000      | 62.5                              | 1.88%         |
| ABCP12                        | ABCP12 6.00% 200914                                                       | 49,300,000       | 57.3                              | 49,300,000      | 56.9                              | 1.71%         |
| SBS111                        | SBS111 5.5% 070323                                                        | 0                | 0.0                               | 21,800,000      | 41.8                              | 1.26%         |
| AIRL02                        | AIRL02 5.50% 180214                                                       | 36,000,000       | 40.6                              | 36,000,000      | 40.5                              | 1.22%         |
|                               | Positions individually less than 1% of the total market value of the fund | 19,300,000       | 56.5                              | 19,300,000      | 30.8                              | 0.93%         |
| <b>Securitisation Bonds</b>   |                                                                           |                  | <b>0.0</b>                        |                 | <b>37.0</b>                       | <b>1.11%</b>  |
|                               | Positions individually less than 1% of the total market value of the fund | 0                | 0.0                               | 11,000,000      | 37.0                              | 1.11%         |
| <b>Property</b>               |                                                                           |                  | <b>55.7</b>                       |                 | <b>145.8</b>                      | <b>4.39%</b>  |
| LBT                           | LIBERTY INT PLC                                                           | 0                | 0.0                               | 603,800         | 33.9                              | 1.02%         |
| GRT                           | GROWTHPOINT                                                               | 0                | 0.0                               | 2,255,700       | 33.3                              | 1.00%         |
|                               | Positions individually less than 1% of the total market value of the fund | 305,252          | 55.7                              | 386,952         | 78.6                              | 2.36%         |
| <b>Preference Shares</b>      |                                                                           |                  | <b>203.1</b>                      |                 | <b>245.1</b>                      | <b>7.37%</b>  |
| ABSP                          | ABSA PREFERENCE                                                           | 167,071          | 142.0                             | 162,371         | 142.9                             | 4.30%         |
| INPR                          | INVESTEC NON RED PRF                                                      | 0                | 0.0                               | 380,535         | 34.6                              | 1.04%         |
| NTCP                          | NETWORK HEALTHCARE P                                                      | 376,586          | 31.3                              | 382,986         | 33.7                              | 1.01%         |
|                               | Positions individually less than 1% of the total market value of the fund | 0                | 29.9                              | 3,100           | 33.9                              | 1.02%         |
| <b>International</b>          |                                                                           |                  | <b>169.2</b>                      |                 | <b>171.2</b>                      | <b>5.15%</b>  |
| <b>Bonds</b>                  |                                                                           |                  | <b>141.7</b>                      |                 | <b>166.1</b>                      | <b>5.00%</b>  |
|                               | Positions individually less than 1% of the total market value of the fund | 18,500,000       | 141.7                             | 18,500,000      | 166.1                             | 5.00%         |
| <b>Cash</b>                   |                                                                           |                  | <b>27.6</b>                       |                 | <b>5.1</b>                        | <b>0.15%</b>  |

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| Instrument Code | InstrumentName | Previous Quarter |                                   | Current Quarter |                                   | % of Fund     |
|-----------------|----------------|------------------|-----------------------------------|-----------------|-----------------------------------|---------------|
|                 |                | Holding          | All-in Market Value<br>R millions | Holding         | All-in Market Value<br>R millions |               |
| <b>Totals:</b>  |                |                  | <b>3,115.9</b>                    |                 | <b>3,323.9</b>                    | <b>100.00</b> |