



		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
<b>Bonds</b>			<b>1,228.1</b>		<b>1,300.2</b>	<b>87.74%</b>
<b>Central Government</b>			<b>737.9</b>		<b>768.5</b>	<b>51.96%</b>
R2044	R2044 8.75% 310144	539,895,328	500.9	570,895,328	524.7	35.32%
R2040	R2040 9% 310140	213,000,000	204.0	243,000,000	230.0	15.48%
	Positions individually less than 1% of the total market value of the fund	(519)	33.0	0	13.9	1.16%
<b>Municipals</b>			<b>5.9</b>		<b>1.4</b>	<b>0.09%</b>
	Positions individually less than 1% of the total market value of the fund	1,077,000	5.9	1,077,000	1.4	0.09%
<b>Parastatals</b>			<b>18.8</b>		<b>16.9</b>	<b>1.14%</b>
	Positions individually less than 1% of the total market value of the fund	7,700,000	18.8	7,700,000	16.9	1.14%
<b>Corporates</b>			<b>445.0</b>		<b>467.5</b>	<b>31.47%</b>
ABS16	ABS16 10.395% 111125	50,000,000	51.6	50,000,000	54.8	3.69%
FRX31	FRX31 9.50% 210231	46,560,000	44.7	46,160,000	44.2	2.98%
NBK17A	NBK17A 9.95% 220426	40,900,000	41.5	40,900,000	43.1	2.90%
FRX23	FRX23 7.75% 280223	43,200,000	41.3	37,100,000	35.6	2.40%
NBK24A	NBK24A 10.935% 191127	25,000,000	26.3	25,000,000	27.5	1.85%
NBK23A	NBK23A 10.685% 191125	25,000,000	25.7	25,000,000	27.1	1.83%
FRX26	FRX26 9.50% 011026	23,225,960	23.0	23,125,960	24.0	1.62%
SBS38	SBS38 9.09% 290125	21,550,000	21.5	21,550,000	21.6	1.45%
SBS52	SBS52 9.1250% 290130	20,100,000	20.4	20,100,000	20.4	1.37%
NBK16A	NBK16A 9.44% 120225	19,100,000	18.8	19,100,000	19.0	1.28%
NBK21A	NBK21A 10.63% 210727	19,000,000	19.2	19,000,000	19.0	1.28%
FRX30	FRX30 9.75% 310130	18,000,000	17.8	18,000,000	17.9	1.20%
	Positions individually less than 1% of the total market value of the fund	400,000	93.1	400,000	113.3	7.62%
<b>Other</b>			<b>0.0</b>		<b>0.1</b>	<b>0.00%</b>
CS270920	SWP RECV JB3 200927	0	0.0	(25,000,000)	(0.1)	0.00%
	Positions individually less than 1% of the total market value of the fund	0	0.0	11,600,000	0.1	0.01%
<b>Inflation Linked Bonds</b>			<b>20.6</b>		<b>45.7</b>	<b>3.08%</b>
R212	R212 2.75% 310122	5,692,419	8.5	14,904,918	22.4	1.51%
	Positions individually less than 1% of the total market value of the fund	0	12.1	160,000	23.3	1.57%
<b>Cash</b>			<b>70.7</b>		<b>106.1</b>	<b>8.22%</b>
<b>International</b>			<b>96.7</b>		<b>79.3</b>	<b>5.34%</b>
<b>Bonds</b>			<b>53.0</b>		<b>48.2</b>	<b>3.25%</b>
INTU2875	INTU 2.875% 01112022	0	0.0	900,000	15.7	1.06%
	Positions individually less than 1% of the total market value of the fund	200,000	53.0	200,000	32.5	2.19%
<b>Cash</b>			<b>43.7</b>		<b>31.1</b>	<b>2.09%</b>
<b>Other</b>			<b>0.0</b>		<b>0.0</b>	<b>(1.30)%</b>
	Positions individually less than 1% of the total market value of the fund	2,699	0.0	0	0.0	(1.30)%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
<b>Totals:</b>			1,395.5		1,485.5	100.00