

		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>2,213.3</b>		<b>2,416.4</b>	<b>90.88%</b>
Central Government			1,774.1		1,998.6	75.54%
R2044	R2044 8.75% 310144	1,278,845,328	1,157.9	1,494,845,328	1,388.0	50.96%
R2040	R2040 9% 310140	486,200,000	454.6	481,700,000	461.7	16.95%
R2030	R2030 8.00% 310130	0	0.0	102,000,000	95.8	3.52%
R213	R213 7.00% 280231	0	0.0	55,000,000	46.5	1.71%
	Positions individually less than 1% of the total market value of the fund	114,600,000	161.6	6,858,000	6.6	2.40%
Corporates			12.0		13.0	0.48%
	Positions individually less than 1% of the total market value of the fund	1,409	12.0	1,409	13.0	0.48%
Municipals			1.4		1.4	0.05%
	Positions individually less than 1% of the total market value of the fund	1,077,000	1.4	1,077,000	1.4	0.05%
Parastatals			16.7		16.3	0.60%
	Positions individually less than 1% of the total market value of the fund	7,700,000	16.7	7,700,000	16.3	0.60%
Corporates			344.1		324.6	11.92%
FRX31	FRX31 9.50% 210231	45,660,000	41.8	45,660,000	44.1	1.62%
NBK17A	NBK17A 9.95% 220426	40,900,000	42.4	40,900,000	41.6	1.53%
ABS16	ABS16 10.395% 111125	27,700,000	29.4	27,700,000	29.2	1.07%
	Positions individually less than 1% of the total market value of the fund	251,000	230.5	251,000	209.6	7.70%
Inflation Linked Bonds			64.9		62.4	2.29%
	Positions individually less than 1% of the total market value of the fund	1,400,000	64.9	1,400,000	62.4	2.29%
Cash			5.6		63.8	2.88%
<b>International</b>			<b>233.2</b>		<b>243.4</b>	<b>8.94%</b>
Bonds			233.0		238.6	6.59%
TURGOV94	TURKGB 9.4% 080720	15,400,000	29.5	15,400,000	38.6	1.42%
TUR107	TURKGB 10.7% 170822	13,700,000	23.4	13,700,000	31.7	1.16%
FSRSJ625	FSRSJ 6.25% 230423	1,750,000	25.5	2,050,000	29.4	1.08%
	Positions individually less than 1% of the total market value of the fund	2,000,000	154.6	2,000,000	138.9	2.93%
Cash			0.2		4.8	2.35%
Other			0.0		0.0	(2.70)%
	Positions individually less than 1% of the total market value of the fund	0	0.0	(1,852)	0.0	(2.70)%

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>			<b>2,452.1</b>		<b>2,723.5</b>	<b>100.00</b>