

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
<b>Domestic</b>			<b>24,023.4</b>		<b>24,694.3</b>	<b>76.58%</b>
<b>Equities</b>			<b>6,084.1</b>		<b>6,005.2</b>	<b>20.08%</b>
NPN	NASPERS LTD-N SHS	224,876	749.5	217,985	745.4	2.24%
BTI	BRIT AMERICA TOBACO	967,227	587.8	971,882	489.8	1.47%
SBK	STANDARD BANK GROUP LTD	2,162,834	400.6	2,162,834	425.4	1.28%
AGL	ANGLO AMERICAN PLC	1,141,290	448.6	928,134	373.7	1.13%
Positions individually less than 1% of total listed securities held by Fund			3,897.6		3,970.9	13.96%
<b>Preference Shares</b>			<b>8.1</b>		<b>5.7</b>	<b>0.02%</b>
Positions individually less than 1% of total listed securities held by Fund			8.1		5.7	0.02%
<b>Property</b>			<b>2,007.3</b>		<b>1,782.0</b>	<b>5.37%</b>
Positions individually less than 1% of total listed securities held by Fund			2,007.3		1,782.0	5.37%
<b>Cash</b>			<b>184.1</b>		<b>306.7</b>	<b>3.94%</b>
Positions individually less than 1% of total listed securities held by Fund			184.1		306.7	3.94%
<b>Bonds</b>			<b>15,739.7</b>		<b>16,594.8</b>	<b>47.17%</b>
R2044	R2044 8.75% 310144	1,392,400,000	1,283.4	1,364,200,000	1,293.1	3.89%
R212	R212 2.75% 310122	555,698,418	863.8	555,698,418	895.7	2.70%
R2030	R2030 8.00% 310130	637,950,000	596.2	637,950,000	622.9	1.88%
FRJ22	FRJ22 8.608% 070322	542,400,000	552.1	542,400,000	551.6	1.66%
SBS111	SBS111 5.5% 071223	125,226,000	358.6	180,166,000	522.6	1.57%
FRBI28	FRBI28 2.600% 310328	290,955,000	511.7	290,955,000	520.5	1.57%
R2035	R2035 8.875% 280235	477,172,000	453.2	477,172,000	469.2	1.41%
NBK25B	NBK25B 9.158% 120225	439,519,000	456.6	439,519,000	456.5	1.37%
NBK16A	NBK16A 9.44% 120225	394,000,000	397.1	394,000,000	423.7	1.28%
ABFN26	ABFN26 9.042% 171029	363,500,000	377.4	363,500,000	377.5	1.14%
SBS55	SBS55 8.678% 120622	359,600,000	364.7	359,600,000	364.6	1.10%
NBK21A	NBK21A 10.63% 210727	327,100,000	342.1	327,100,000	360.1	1.08%
FRBI23	FRBI23 5.5% 071223	73,064,000	210.9	119,074,000	346.6	1.04%
NI29	NI29 1.875% 310329	360,800,000	335.3	360,800,000	343.7	1.03%
FRX31	FRX31 9.50% 210231	333,290,000	322.4	333,290,000	337.6	1.02%
ABCP13	ABCP13 5.50% 071223	75,178,000	206.3	120,918,000	336.6	1.01%
Positions individually less than 1% of total listed securities held by Fund			8,107.8		8,372.4	22.41%
<b>International</b>			<b>7,235.5</b>		<b>7,938.9</b>	<b>23.91%</b>
<b>Equities</b>			<b>3,995.0</b>		<b>4,053.8</b>	<b>12.94%</b>
EGNCEAU	EGERTON CAPITAL EQUITY	143,522	542.7	143,474	559.4	1.68%
COGLIB	CONTRARIUS GLOBAL EQ-INST B	4,016,663	473.1	3,995,257	401.6	1.21%
MAVG0ES1	MAVERICK CAP GLB EQ STRA	2,276,701	412.0	2,274,959	398.7	1.20%
LANGOES	LANSDOWNE CAPITAL GE STRA	2,168,453	361.2	2,155,688	342.1	1.03%
Positions individually less than 1% of total listed securities held by Fund			2,205.9		2,352.0	7.82%
<b>Property</b>			<b>238.7</b>		<b>191.9</b>	<b>0.58%</b>
Positions individually less than 1% of total listed securities held by Fund			238.7		191.9	0.58%
<b>Bonds</b>			<b>2,561.1</b>		<b>2,845.7</b>	<b>3.96%</b>
BGASJ625	BGASJ 6.25% 250423	47,034,661	699.4	45,885,711	680.7	2.05%
FSRSJ625	FSRSJ 6.25% 230423	33,870,000	514.0	33,870,000	505.9	1.52%
Positions individually less than 1% of total listed securities held by Fund			1,347.7		1,659.1	0.38%
<b>Cash</b>			<b>343.0</b>		<b>739.4</b>	<b>6.10%</b>
Positions individually less than 1% of total listed securities held by Fund			343.0		445.9	2.04%
<b>Commodities</b>			<b>97.8</b>		<b>108.1</b>	<b>0.33%</b>
Positions individually less than 1% of total listed securities held by Fund			97.8		108.1	0.33%

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
<b>Domestic</b>			<b>498.5</b>		<b>574.6</b>	<b>(0.49)%</b>
Other			0.0		0.0	(2.22)%
	Positions individually less than 1% of total listed securities held by Fund		0.0		0.0	(2.22)%
<b>Commodities</b>			<b>498.5</b>		<b>574.6</b>	<b>1.73%</b>
	Positions individually less than 1% of total listed securities held by Fund		498.5		574.6	1.73%
<b>Totals:</b>			<b>31,757.4</b>		<b>33,207.8</b>	<b>100.00</b>