



		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Bonds			2,075.7		2,220.4	89.23%
Central Government			1,609.2		1,735.5	69.07%
R2040	R2040 9% 310140	421,700,000	399.0	694,300,000	679.9	28.27%
R2044	R2044 8.75% 310144	1,305,045,328	1,202.9	682,645,328	647.1	26.91%
R2035	R2035 8.875% 280235	0	0.0	415,500,000	408.5	16.99%
	Positions individually less than 1% of the total market value of the fund	0	7.3	439	0.0	(3.10)%
Municipals			1.4		1.4	0.06%
	Positions individually less than 1% of the total market value of the fund	200,000	1.4	200,000	1.4	0.06%
Parastatals			8.6		8.6	0.36%
	Positions individually less than 1% of the total market value of the fund	7,600,000	8.6	7,600,000	8.6	0.36%
Corporates			330.9		339.3	14.11%
FRX31	FRX31 9.50% 210231	45,660,000	44.2	45,660,000	46.2	1.92%
NBK17A	NBK17A 9.95% 220426	40,900,000	43.2	40,900,000	44.2	1.84%
ABS16	ABS16 10.395% 111125	27,700,000	30.3	27,700,000	30.2	1.26%
NBK24A	NBK24A 10.935% 191127	25,000,000	27.7	25,000,000	27.7	1.15%
NBK23A	NBK23A 10.685% 191125	25,000,000	27.2	25,000,000	27.1	1.13%
FRX26	FRX26 9.50% 011026	23,125,960	24.4	23,125,960	24.3	1.01%
	Positions individually less than 1% of the total market value of the fund	251,000	134.0	251,000	139.5	5.80%
Other			0.0		0.1	0.00%
	Positions individually less than 1% of the total market value of the fund	0	0.0	20,700,000	0.1	0.00%
Inflation Linked Bonds			125.6		135.6	5.64%
ABSI2	ABSI2 5.50% 071223	9,090,000	26.1	9,090,000	26.5	1.10%
	Positions individually less than 1% of the total market value of the fund	1,200,000	99.5	2,220,000	109.1	4.54%
Cash			5.0		16.7	5.54%
International			215.3		167.7	6.97%
Bonds			165.8		166.4	1.81%
TURK725	REP TURKEY 7.25% 231223	0	0.0	2,200,000	32.2	1.34%
FSRSJ625	FSRSJ 6.25% 230423	2,050,000	31.1	2,050,000	30.6	1.27%
BGASJ625	BGASJ 6.25% 250423	1,900,000	28.3	1,900,000	28.2	1.17%
	Positions individually less than 1% of the total market value of the fund	700,000	106.5	700,000	75.4	(1.97)%
Cash			49.5		1.3	5.16%
Other			0.0		0.0	(1.75)%
	Positions individually less than 1% of the total market value of the fund	(2,353)	0.0	0	0.0	(1.75)%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Totals:			2,296.1		2,404.8	100.00