



		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Bonds			2,220.4		2,098.0	90.47%
Central Government			1,735.5		1,588.1	69.35%
R2040	R2040 9% 310140	694,300,000	679.9	694,300,000	651.5	26.98%
R2044	R2044 8.75% 310144	682,645,328	647.1	622,645,328	564.2	23.36%
R2035	R2035 8.875% 280235	415,500,000	408.5	386,100,000	366.4	15.17%
	Positions individually less than 1% of the total market value of the fund	(1,014)	0.0	0	6.0	3.83%
Municipals			1.4		1.4	0.06%
	Positions individually less than 1% of the total market value of the fund	1,077,000	1.4	1,077,000	1.4	0.06%
Parastatals			8.6		8.7	0.36%
	Positions individually less than 1% of the total market value of the fund	7,600,000	8.6	7,600,000	8.7	0.36%
Corporates			339.3		339.5	14.06%
FRX31	FRX31 9.50% 210231	45,660,000	46.2	45,660,000	45.9	1.90%
NBK17A	NBK17A 9.95% 220426	40,900,000	44.2	40,900,000	44.9	1.86%
ABS16	ABS16 10.395% 111125	27,700,000	30.2	27,700,000	31.2	1.29%
NBK24A	NBK24A 10.935% 191127	25,000,000	27.7	25,000,000	28.0	1.16%
NBK23A	NBK23A 10.685% 191125	25,000,000	27.1	25,000,000	27.5	1.14%
FRX26	FRX26 9.50% 011026	23,125,960	24.3	23,125,960	25.1	1.04%
	Positions individually less than 1% of the total market value of the fund	7,900,000	139.5	7,900,000	136.9	5.67%
Other			0.1		(0.7)	(0.03)%
	Positions individually less than 1% of the total market value of the fund	0	0.1	5,270,400	(0.7)	(0.03)%
Inflation Linked Bonds			135.6		161.1	6.67%
ABSI2	ABSI2 5.50% 071223	9,090,000	26.5	9,090,000	27.0	1.12%
	Positions individually less than 1% of the total market value of the fund	6,430,000	109.1	6,430,000	134.1	5.55%
Cash			16.7		132.6	4.29%
International			167.7		184.0	7.62%
Bonds			166.4		181.3	1.12%
TURK725	REP TURKEY 7.25% 231223	2,200,000	32.2	2,200,000	36.0	1.49%
FSRSJ625	FSRSJ 6.25% 230423	2,050,000	30.6	2,050,000	33.9	1.40%
BGASJ625	BGASJ 6.25% 250423	1,900,000	28.2	1,900,000	31.0	1.28%
	Positions individually less than 1% of the total market value of the fund	1,500,000	75.4	1,500,000	80.5	(3.06)%
Cash			1.3		2.7	6.50%
Other			0.0		0.0	(2.38)%
	Positions individually less than 1% of the total market value of the fund	(2,353)	0.0	0	0.0	(2.38)%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Totals:			2,404.8		2,414.6	100.00