



		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Bonds			2,765.0		3,033.2	91.84%
Central Government			2,313.4		2,624.0	79.45%
R2040	R2040 9% 310140	812,900,000	666.0	777,900,000	692.9	20.98%
R2035	R2035 8.875% 280235	492,730,000	416.3	629,530,000	574.0	17.38%
R2032	R2032 8.25% 310332	387,900,000	332.6	413,900,000	382.4	11.58%
R209	R209 6.25% 310336	456,000,000	296.6	456,000,000	322.4	9.76%
R2044	R2044 8.75% 310144	335,867,328	264.5	342,867,328	293.7	8.89%
R214	R214 6.50% 280241	114,100,000	71.6	235,100,000	159.5	4.83%
R213	R213 7.00% 280231	248,570,000	203.7	112,000,000	98.8	2.99%
R2048	R2048 8.75% 280248	80,000,000	62.1	80,000,000	68.0	2.06%
	Positions individually less than 1% of the total market value of the fund	0	0.0	32,500,000	32.1	0.97%
Municipals			0.2		0.2	0.01%
	Positions individually less than 1% of the total market value of the fund	200,000	0.2	200,000	0.2	0.01%
Parastatals			45.0		46.7	1.41%
TN25	TN25 9.5% 190825	35,000,000	36.5	35,000,000	38.1	1.15%
	Positions individually less than 1% of the total market value of the fund	7,600,000	8.4	7,600,000	8.6	0.26%
Corporates			316.8		223.0	6.75%
FRX31	FRX31 9.50% 210231	42,960,000	44.5	42,960,000	47.0	1.42%
	Positions individually less than 1% of the total market value of the fund	3,700,000	272.3	3,700,000	176.0	5.33%
Inflation Linked Bonds			89.7		139.4	4.22%
I2025	I2025 2% 310125	0	0.0	32,800,000	48.4	1.47%
	Positions individually less than 1% of the total market value of the fund	9,400,000	89.7	9,400,000	91.0	2.76%
Cash			24.7		66.1	4.03%
International			242.6		203.4	6.16%
Bonds			240.8		203.0	6.15%
GRT5872	GRT 5.872% 020523	2,700,000	47.0	2,700,000	42.7	1.29%
REM2625	REMGRO 2.625% 220321	1,600,000	34.2	1,900,000	38.1	1.15%
SBKSJ595	SBKSJ 5.95 310529	2,460,000	43.2	2,460,000	37.9	1.15%
FSRSJ625	FSRSJ 6.25% 230423	2,350,000	41.7	2,350,000	36.4	1.10%
	Positions individually less than 1% of the total market value of the fund	1,900,000	74.7	1,900,000	48.0	1.45%
Cash			1.8		0.4	0.01%
Other			0.0		0.0	(2.03)%
	Positions individually less than 1% of the total market value of the fund	(795)	0.0	0	0.0	(2.03)%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Totals:			3,032.3		3,302.8	100.00