

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
<b>Equities</b>			<b>0.0</b>		<b>0.0</b>	<b>0.00%</b>
Industrial			0.0		0.0	0.00%
	Positions individually less than 1% of the total market value of the fund	0	0.0	0	0.0	0.00%
<b>Bonds</b>			<b>2,334.7</b>		<b>3,008.0</b>	<b>91.74%</b>
Central Government			1,876.3		2,550.9	77.80%
R2035	R2035 8.875% 280235	529,300,000	410.6	741,300,000	658.6	20.09%
R2040	R2040 9% 310140	714,300,000	545.2	687,300,000	594.0	18.12%
R2044	R2044 8.75% 310144	348,067,328	255.3	551,867,328	455.6	13.90%
R2032	R2032 8.25% 310332	399,900,000	304.6	408,900,000	364.8	11.12%
R213	R213 7.00% 280231	0	0.0	185,200,000	156.8	4.78%
R214	R214 6.50% 280241	0	0.0	204,100,000	134.3	4.10%
R209	R209 6.25% 310336	0	0.0	125,150,000	85.0	2.59%
R2048	R2048 8.75% 280248	0	0.0	88,000,000	71.9	2.19%
	Positions individually less than 1% of the total market value of the fund	(1,090)	360.6	0	30.0	0.91%
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			39.5		44.8	1.37%
TN25	TN25 9.5% 190825	35,000,000	32.0	35,000,000	36.5	1.11%
	Positions individually less than 1% of the total market value of the fund	7,600,000	7.5	7,600,000	8.3	0.25%
Corporates			313.7		323.1	9.85%
FRX31	FRX31 9.50% 210231	45,660,000	39.9	45,660,000	46.7	1.42%
NBK17A	NBK17A 9.95% 220426	40,900,000	41.1	40,900,000	45.2	1.38%
	Positions individually less than 1% of the total market value of the fund	4,300,000	232.7	4,300,000	231.2	7.05%
Other			5.5		(2.7)	(0.08)%
	Positions individually less than 1% of the total market value of the fund	60,400,000	5.5	30,000,000	(2.7)	(0.08)%
Inflation Linked Bonds			99.6		91.7	2.80%
	Positions individually less than 1% of the total market value of the fund	5,310,000	99.6	5,310,000	91.7	2.80%
<b>Cash</b>			<b>74.6</b>		<b>45.1</b>	<b>2.58%</b>
<b>International</b>			<b>198.1</b>		<b>225.8</b>	<b>6.89%</b>
Bonds			192.4		226.5	1.80%
FSRSJ625	FSRSJ 6.25% 230423	2,350,000	38.9	2,350,000	42.2	1.29%
BGASJ625	BGASJ 6.25% 250428	1,900,000	31.7	1,900,000	33.8	1.03%
REM2625	REMGRO 2.625% 220321	1,600,000	34.0	1,600,000	33.6	1.02%
GRT5872	GRT 5.872% 020523	200,000	3.6	1,900,000	33.2	1.01%
	Positions individually less than 1% of the total market value of the fund	(38)	84.2	0	83.7	(2.55)%
Cash			5.7		(0.6)	5.09%
<b>Other</b>			<b>0.0</b>		<b>0.0</b>	<b>(1.21)%</b>
	Positions individually less than 1% of the total market value of the fund	0	0.0	(1,802)	0.0	(1.21)%

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>2,607.4</b>		<b>3,279.0</b>	<b>100.00</b>