

Previous Quarter				Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
<b>Bonds</b>			<b>3,559.1</b>		<b>3,579.5</b>	<b>93.36%</b>
Central Government			3,188.2		3,254.9	84.89%
R209	R209 6.25% 310336	1,153,370,000	754.3	1,100,870,000	709.7	18.51%
R2032	R2032 8.25% 310332	709,640,000	611.9	664,140,000	570.5	14.88%
R214	R214 6.50% 280241	985,460,000	605.2	960,460,000	547.7	14.28%
R2044	R2044 8.75% 310144	619,167,328	476.7	735,167,328	524.4	13.68%
R213	R213 7.00% 280231	623,400,000	513.9	603,400,000	477.1	12.44%
R2037	R2037 8.50% 310137	153,720,000	123.0	303,720,000	226.7	5.91%
R2030	R2030 8.00% 310130	13,800,000	12.7	191,000,000	169.3	4.41%
	Positions individually less than 1% of the total market value of the fund	112,300,000	90.5	39,300,000	29.6	0.77%
Municipals			0.2		0.2	0.00%
	Positions individually less than 1% of the total market value of the fund	200,000	0.2	265,000	0.2	0.00%
Parastatals			50.0		50.5	1.32%
AIR05	AIR05 10% 290530	47,600,000	42.8	47,600,000	43.2	1.13%
	Positions individually less than 1% of the total market value of the fund	7,600,000	7.2	7,600,000	7.3	0.19%
Corporates			237.5		246.9	6.44%
CLN909	CLN909 13.9% 201227	40,000,000	38.2	40,000,000	41.8	1.09%
	Positions individually less than 1% of the total market value of the fund	32,600,000	199.3	32,358,494	205.1	5.35%
Inflation Linked Bonds			83.2		27.1	0.71%
	Positions individually less than 1% of the total market value of the fund	0	83.2	550,000	27.1	0.71%
<b>Cash</b>			<b>21.5</b>		<b>57.6</b>	<b>1.50%</b>
<b>International</b>			<b>158.5</b>		<b>197.1</b>	<b>5.14%</b>
Bonds			158.5		197.1	5.14%
SBKSJ595	SBKSJ 5.95 310529	2,460,000	46.1	2,210,000	41.9	1.09%
	Positions individually less than 1% of the total market value of the fund	0	112.4	1,090,000	155.2	4.05%
<b>Totals:</b>			<b>3,739.1</b>		<b>3,834.2</b>	<b>100.00</b>