

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Cash			7,873.7		7,256.3	90.40%
Call			1,373.3		959.1	11.95%
Cash			18.9		123.4	1.54%
Money Market			6,481.5		6,173.9	76.92%
C_TB656	ZARTB 0% 120325	260,000,000	250.5	260,000,000	255.9	3.19%
C_TB657	ZARTB 0% 190325	240,400,000	231.1	240,400,000	236.1	2.94%
C_FRN1963	FSR 8.125% 170425	170,000,000	173.1	170,000,000	173.0	2.16%
C_FRN1962	FSR 8.333% 170125	170,000,000	173.0	170,000,000	172.9	2.15%
C_FRN2078	FSR 8.108% 180925	0	0.0	168,000,000	168.5	2.10%
C_TB700	ZARTB 0% 180625	0	0.0	170,000,000	163.8	2.04%
C_TB701	ZARTB 0% 170925	0	0.0	170,000,000	160.5	2.00%
C_FRN1974	FSR 8.442% 230425	150,000,000	152.5	150,000,000	152.4	1.90%
C_FRN1922	STDBK 8.425% 210525	150,000,000	151.5	150,000,000	151.4	1.89%
C_FRN1998	NED 8.142% 270525	150,000,000	151.2	150,000,000	151.2	1.88%
C_FRN1943	FSR 8.217% 140325	150,000,000	150.5	150,000,000	150.5	1.88%
C_TB668	ZARTB 0% 050325	150,000,000	144.9	150,000,000	147.9	1.84%
C_TB674	ZARTB 0% 020425	0	0.0	150,000,000	147.0	1.83%
C_FRN1961	FSR 8.125% 160425	140,000,000	142.6	140,000,000	142.5	1.78%
C_FRN1983	FSR 8.442% 300425	140,000,000	142.1	140,000,000	142.0	1.77%
C_FRN1994	NED 8.273% 160525	135,000,000	136.5	135,000,000	136.3	1.70%
C_FRN2004	NED 8.122% 100625	135,000,000	135.7	135,000,000	135.7	1.69%
C_FRN1955	FSR 8.175% 040425	130,000,000	132.7	130,000,000	132.7	1.65%
C_FRN1958	FSR 8.158% 110425	130,000,000	132.6	130,000,000	132.5	1.65%
C_FRN1999	NED 8.142% 290525	130,000,000	131.0	130,000,000	131.0	1.63%
C_NCD1233	STDBK 9.05% 020425	120,000,000	125.4	120,000,000	128.2	1.60%
C_TB706	ZARTB 0% 250625	0	0.0	130,000,000	125.0	1.56%
C_TB676	ZARTB 0% 160725	0	0.0	130,000,000	124.5	1.55%
C_FRN2013	NED 8.080% 080725	0	0.0	120,000,000	122.3	1.52%
C_FRN2069	SBK 8.267% 261125	0	0.0	120,000,000	121.0	1.51%
C_FRN2076	ASA 8.292% 171225	0	0.0	120,000,000	120.4	1.50%
C_FRN2011	NED 8.113% 260625	120,000,000	120.1	120,000,000	120.1	1.50%
C_TB661	ZARTB 0% 020125	120,000,000	117.4	120,000,000	120.0	1.49%
C_TB667	ZARTB 0% 190225	120,000,000	116.2	120,000,000	118.7	1.48%
C_TB685	ZARTB 0% 140525	0	0.0	120,000,000	116.5	1.45%
C_TB692	ZARTB 0% 031225	0	0.0	123,500,000	114.8	1.43%
C_TB690	ZARTB 0% 261125	0	0.0	120,000,000	111.7	1.39%
C_TB687	ZARTB 0% 210525	0	0.0	115,000,000	111.5	1.39%
C_NCD1241	NED 9.175% 070525	105,000,000	108.9	105,000,000	111.3	1.39%
C_NCD1236	NED 9.075% 080425	100,000,000	104.4	100,000,000	106.7	1.33%
C_FRN2012	NED 8.080% 020725	0	0.0	100,000,000	102.1	1.27%
C_FRN1919	STDBK 8.483% 140525	100,000,000	101.2	100,000,000	101.1	1.26%
C_FRN1939	FSR 8.217% 120325	100,000,000	100.4	100,000,000	100.4	1.25%
C_TB653	ZARTB 0% 260225	100,000,000	96.5	100,000,000	98.7	1.23%
C_TB665	ZARTB 0% 290125	98,610,000	95.9	98,610,000	98.0	1.22%
C_FRN2006	STDBK 8.117% 170625	90,000,000	90.3	90,000,000	90.3	1.12%
C_FRN2007	FSR 7.983% 180325	90,000,000	90.3	90,000,000	90.3	1.12%
C_FRN2008	FSR 7.983% 200325	90,000,000	90.2	90,000,000	90.2	1.12%
C_TB671	ZARTB 0% 260325	90,000,000	86.5	90,000,000	88.3	1.10%
C_NCD1239	NED 9.175% 110425	80,000,000	83.5	80,000,000	85.3	1.06%
C_NCD1248	STDBK 8.2% 271125	0	0.0	80,000,000	80.6	1.00%
	Positions individually less than 1% of the total market value of the fund	120,000,000	2,422.9	0	192.0	2.39%

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Bonds			1,218.1		770.3	9.60%
Corporates			433.8		220.7	2.75%
	Positions individually less than 1% of the total market value of the fund	9,730,000	433.8	0	220.7	2.75%
Inflation Linked Bonds			726.9		549.6	6.85%
I2025	I2025 2% 310125	394,810,000	726.9	294,810,000	549.6	6.85%
Parastatals			57.4		0.0	0.00%
	Positions individually less than 1% of the total market value of the fund	57,000,000	57.4	0	0.0	0.00%
Totals:			9,091.7		8,026.6	100.00