

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
<b>Cash</b>			<b>104.7</b>		<b>84.6</b>	<b>30.24%</b>
Call			21.6		27.8	9.94%
Cash			1.3		1.1	0.40%
<b>Money Market</b>			<b>81.8</b>		<b>55.7</b>	<b>19.90%</b>
C_TB700	ZARTB 0% 180625	0	0.0	7,000,000	6.8	2.41%
C_TB706	ZARTB 0% 250625	0	0.0	7,000,000	6.7	2.41%
C_TB701	ZARTB 0% 170925	0	0.0	7,000,000	6.6	2.37%
C_NCD1234	FSR 9.05% 040425	5,000,000	5.2	5,000,000	5.3	1.91%
C_TB695	ZARTB 0% 100925	0	0.0	5,600,000	5.3	1.90%
C_TB661	ZARTB 0% 020125	2,800,000	2.7	2,800,000	2.8	1.00%
	Positions individually less than 1% of the total market value of the fund	2,500,000	73.8	2,500,000	22.1	7.90%
<b>Bonds</b>			<b>168.3</b>		<b>195.2</b>	<b>69.76%</b>
<b>Central Government</b>			<b>20.0</b>		<b>57.2</b>	<b>20.46%</b>
R2030	R2030 8.00% 310130	15,080,000	14.8	26,320,000	26.1	9.33%
R186	R186 10.50% 211226	0	0.0	24,350,000	25.4	9.08%
R213	R213 7.00% 280231	5,850,000	5.3	6,300,000	5.7	2.05%
<b>Corporates</b>			<b>74.4</b>		<b>76.9</b>	<b>27.48%</b>
NHM016	NHM016 12.233% 110525	5,260,000	5.4	5,260,000	5.4	1.93%
NBK21A	NBK21A 10.63% 210727	4,170,000	4.5	4,170,000	4.6	1.63%
MTN20	MTN20 9.742% 070926	4,320,000	4.4	4,320,000	4.4	1.57%
NBK36B	NBK36B 10.233% 100526	3,510,000	3.6	3,510,000	3.6	1.30%
SBT207	SBT207 12.10% 240630	3,520,000	3.6	3,520,000	3.6	1.27%
FRX26	FRX26 9.50% 011026	3,390,000	3.6	3,390,000	3.5	1.26%
CLN791	CLN791 11.35% 310130	2,960,000	3.1	2,960,000	3.1	1.10%
MTN13	MTN13 9.812% 040625	2,900,000	2.9	2,900,000	2.9	1.05%
OML07	OML07 10.955% 190325	2,810,000	2.9	2,810,000	2.9	1.04%
ABFN26	ABFN26 9.750% 171029	2,660,000	2.8	2,660,000	2.8	1.00%
	Positions individually less than 1% of the total market value of the fund	1,440,000	37.5	1,440,000	40.1	14.33%
<b>Inflation Linked Bonds</b>			<b>67.4</b>		<b>56.7</b>	<b>20.27%</b>
I2029	I2029 1.875% 310329	7,500,000	10.0	15,160,000	20.2	7.23%
I2025	I2025 2% 310125	21,530,000	39.4	6,180,000	11.5	4.12%
I2033	I2033 1.8750% 280233	4,400,000	5.6	5,500,000	7.0	2.51%
	Positions individually less than 1% of the total market value of the fund	1,960,000	12.4	1,960,000	17.9	6.41%
<b>Municipals</b>			<b>1.3</b>		<b>1.3</b>	<b>0.46%</b>
	Positions individually less than 1% of the total market value of the fund	60,000	1.3	60,000	1.3	0.46%
<b>Parastatals</b>			<b>5.3</b>		<b>3.1</b>	<b>1.09%</b>
	Positions individually less than 1% of the total market value of the fund	2,210,000	5.3	0	3.1	1.09%
<b>Totals:</b>			<b>273.1</b>		<b>279.8</b>	<b>100.00</b>