

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Cash			7,465.1		7,242.8	90.73%
Call			1,181.3		1,274.4	15.96%
Cash			(8.4)		(59.8)	(0.75)%
Money Market			6,292.2		6,028.3	75.52%
C_FRN1819	ASA 9.167% 101224	170,000,000	170.9	170,000,000	170.9	2.14%
C_FRN1843	FSR 8.750% 080724	165,000,000	168.3	165,000,000	168.3	2.11%
C_FRN1841	FSR 8.750% 030724	163,000,000	166.4	163,000,000	166.5	2.09%
C_FRN1846	FSR 8.750% 100724	160,000,000	163.1	160,000,000	163.1	2.04%
C_FRN1852	FSR 8.742% 160724	160,000,000	162.9	160,000,000	162.9	2.04%
C_FRN1922	STDBK 8.892% 210525	0	0.0	150,000,000	151.5	1.90%
C_FRN1818	FSR 8.867% 110924	150,000,000	150.7	150,000,000	150.7	1.89%
C_FRN1823	FSR 8.867% 120924	150,000,000	150.7	150,000,000	150.7	1.89%
C_FRN1882	ASA 8.742% 121224	150,000,000	150.7	150,000,000	150.7	1.89%
C_FRN1943	FSR 8.775% 140325	0	0.0	150,000,000	150.6	1.89%
C_FRN1942	FSR 8.650% 131224	0	0.0	150,000,000	150.6	1.89%
C_TB639	ZARTB 0% 180924	0	0.0	150,000,000	147.3	1.84%
C_TB658	ZARTB 0% 181224	0	0.0	150,000,000	143.9	1.80%
C_TB657	ZARTB 0% 190325	0	0.0	150,000,000	140.8	1.76%
C_TB616	ZARTB 0% 170724	135,000,000	131.6	135,000,000	134.5	1.68%
C_FRN1947	FSR 8.650% 191224	0	0.0	130,000,000	130.4	1.63%
C_NCD1233	STDBK 9.05% 020425	0	0.0	120,000,000	122.7	1.54%
C_FRN1794	FSR 8.767% 101024	120,000,000	122.3	120,000,000	122.4	1.53%
C_FRN1783	NED 8.933% 180724	120,000,000	122.1	120,000,000	122.2	1.53%
C_FRN1784	STDBK 8.908% 220724	120,000,000	122.0	120,000,000	122.0	1.53%
C_FRN1861	FSR 8.725% 240724	120,000,000	121.9	120,000,000	121.9	1.53%
C_FRN1785	NED 8.875% 260724	120,000,000	121.9	120,000,000	121.9	1.53%
C_FRN1865	STDBK 8.775% 121124	120,000,000	121.4	120,000,000	121.4	1.52%
C_FRN1868	STDBK 8.775% 151124	120,000,000	121.3	120,000,000	121.3	1.52%
C_FRN1809	ASA 8.767% 290824	120,000,000	120.9	120,000,000	120.9	1.52%
C_FRN1892	ASA 8.775% 271224	120,000,000	120.1	120,000,000	120.1	1.51%
C_NCD1210	NED 9.275% 031024	100,000,000	104.6	100,000,000	106.9	1.34%
C_NCD1241	NED 9.175% 070525	0	0.0	105,000,000	106.5	1.33%
C_FRN1874	ASA 8.767% 261124	105,000,000	105.8	105,000,000	105.9	1.33%
C_TB656	ZARTB 0% 120325	0	0.0	110,000,000	103.4	1.30%
C_NCD1236	NED 9.075% 080425	0	0.0	100,000,000	102.1	1.28%
C_FRN1919	STDBK 8.900% 140525	0	0.0	100,000,000	101.2	1.27%
C_FRN1872	ASA 8.792% 201124	100,000,000	101.0	100,000,000	101.0	1.27%
C_FRN1876	ASA 8.767% 021224	100,000,000	100.7	100,000,000	100.7	1.26%
C_FRN1811	ASA 8.708% 030924	100,000,000	100.6	100,000,000	100.7	1.26%
C_FRN1878	ASA 8.742% 091224	100,000,000	100.5	100,000,000	100.5	1.26%
C_FRN1821	ASA 9.167% 111224	100,000,000	100.5	100,000,000	100.5	1.26%
C_FRN1939	FSR 8.767% 120325	0	0.0	100,000,000	100.5	1.26%
C_FRN1829	INL 8.850% 190924	100,000,000	100.3	100,000,000	100.3	1.26%
C_TB620	ZARTB 0% 310724	220,000,000	213.6	100,000,000	99.3	1.24%
C_NCD1208	NED 9.15% 070824	90,000,000	95.3	90,000,000	97.4	1.22%
C_TB628	ZARTB 0% 131124	0	0.0	99,530,000	96.4	1.21%
C_FRN1799	FSR 8.850% 071124	95,000,000	96.2	95,000,000	96.3	1.21%
C_TB660	ZARTB 0% 271224	0	0.0	100,000,000	95.8	1.20%
C_TB653	ZARTB 0% 260225	0	0.0	100,000,000	94.4	1.18%
C_FRN1863	NED 8.800% 061124	90,000,000	91.2	90,000,000	91.2	1.14%
C_TB640	ZARTB 0% 100724	83,000,000	81.0	83,000,000	82.8	1.04%
C_NCD1239	NED 9.175% 110425	0	0.0	80,000,000	81.6	1.02%
	Positions individually less than 1% of the total market value of the fund	120,000,000	2,391.5	0	212.8	2.67%

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Bonds			491.0		740.0	9.27%
Corporates			491.0		498.4	6.24%
LGL09	LGL09 10.792% 280824	0	0.0	112,470,000	113.9	1.43%
EQT018	EQT018 9.342% 231124	100,780,000	101.7	107,590,000	108.7	1.36%
MTN10	MTN10 10.533% 111024	0	0.0	93,250,000	95.8	1.20%
	Positions individually less than 1% of the total market value of the fund	42,750,000	389.3	0	180.1	2.26%
Inflation Linked Bonds			0.0		241.6	3.03%
I2025	I2025 2% 310125	0	0.0	132,500,000	241.6	3.03%
Totals:			7,956.1		7,982.8	100.00