

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Cash			92.8		90.9	34.27%
Call			12.6		11.1	4.17%
Cash			(4.1)		2.2	0.85%
Money Market			84.2		77.6	29.25%
C_NCD1216	NED 9% 041224	12,600,000	12.9	12,600,000	13.2	4.99%
C_FRN1819	ASA 9.167% 101224	12,500,000	12.6	12,500,000	12.6	4.73%
C_NCD1218	NED 9.175% 061224	6,200,000	6.4	6,200,000	6.5	2.46%
C_NCD1217	STDBK 9.175% 061224	6,100,000	6.3	6,100,000	6.4	2.42%
C_FRN1821	ASA 9.167% 111224	6,300,000	6.3	6,300,000	6.3	2.38%
C_FRN1816	ASA 9.042% 061224	6,200,000	6.2	6,200,000	6.2	2.35%
C_NCD1234	FSR 9.05% 040425	0	0.0	5,000,000	5.1	1.92%
C_CCD750	STDBK 10.08% 110429	0	0.0	2,600,000	2.7	1.03%
C_NCD1240	NED 9.3% 150425	0	0.0	2,600,000	2.7	1.00%
	Positions individually less than 1% of the total market value of the fund	0	33.5	2,500,000	15.8	5.97%
Bonds			165.1		174.4	65.73%
Central Government			35.8		41.6	15.67%
R213	R213 7.00% 280231	21,600,000	17.5	22,250,000	19.2	7.23%
R2030	R2030 8.00% 310130	14,350,000	12.9	15,080,000	14.3	5.40%
R186	R186 10.50% 211226	4,850,000	5.1	8,000,000	8.3	3.14%
	Positions individually less than 1% of the total market value of the fund	0	0.2	3,900,000	(0.2)	(0.09)%
Corporates			77.5		75.3	28.37%
NHM016	NHM016 12.600% 110525	5,260,000	5.5	5,260,000	5.5	2.06%
NBK21A	NBK21A 10.63% 210727	4,170,000	4.4	4,170,000	4.5	1.71%
MTN20	MTN20 10.292% 070926	4,320,000	4.4	4,320,000	4.4	1.66%
NBK36B	NBK36B 10.600% 100526	1,710,000	1.8	3,510,000	3.6	1.37%
SBT207	SBT207 12.10% 240630	3,520,000	3.6	3,520,000	3.6	1.36%
FRX26	FRX26 9.50% 011026	290,000	0.3	3,390,000	3.5	1.32%
CLN791	CLN791 11.35% 310130	2,960,000	2.9	2,960,000	3.0	1.13%
MTN13	MTN13 10.362% 040625	2,900,000	2.9	2,900,000	2.9	1.11%
OML07	OML07 10.955% 190325	840,000	0.9	2,810,000	2.9	1.10%
ABFN26	ABFN26 10.375% 171029	2,660,000	2.8	2,660,000	2.8	1.05%
	Positions individually less than 1% of the total market value of the fund	1,030,000	48.0	1,030,000	38.5	14.50%
Inflation Linked Bonds			45.8		51.4	19.38%
I2025	I2025 2% 310125	20,730,000	36.8	20,830,000	37.9	14.30%
I2033	I2033 1.8750% 280233	0	0.0	2,200,000	2.7	1.02%
	Positions individually less than 1% of the total market value of the fund	770,000	9.1	770,000	10.8	4.06%
Municipals			0.0		1.3	0.49%
	Positions individually less than 1% of the total market value of the fund	0	0.0	1,200,000	1.3	0.49%
Parastatals			5.9		4.9	1.83%
	Positions individually less than 1% of the total market value of the fund	2,210,000	5.9	2,210,000	4.9	1.83%
Totals:			257.8		265.4	100.00