

		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>7,242.8</b>		<b>7,873.7</b>	<b>86.60%</b>
Call			1,274.4		1,373.3	15.10%
Cash			(59.8)		18.9	0.21%
<b>Money Market</b>			<b>6,028.3</b>		<b>6,481.5</b>	<b>71.29%</b>
C_TB656	ZARTB 0% 120325	110,000,000	103.4	260,000,000	250.5	2.75%
C_TB657	ZARTB 0% 190325	150,000,000	140.8	240,400,000	231.1	2.54%
C_FRN1963	FSR 8.458% 170425	0	0.0	170,000,000	173.1	1.90%
C_FRN1962	FSR 8.333% 170125	0	0.0	170,000,000	173.0	1.90%
C_FRN1819	ASA 9.058% 101224	170,000,000	170.9	170,000,000	170.9	1.88%
C_FRN1974	FSR 8.733% 230425	0	0.0	150,000,000	152.5	1.68%
C_FRN1922	STDBK 8.800% 210525	150,000,000	151.5	150,000,000	151.5	1.67%
C_FRN1998	NED 8.583% 270525	0	0.0	150,000,000	151.2	1.66%
C_FRN1882	ASA 8.633% 121224	150,000,000	150.7	150,000,000	150.7	1.66%
C_FRN1942	FSR 8.533% 131224	150,000,000	150.6	150,000,000	150.6	1.66%
C_FRN1943	FSR 8.658% 140325	150,000,000	150.6	150,000,000	150.5	1.66%
C_TB658	ZARTB 0% 181224	150,000,000	143.9	150,000,000	147.2	1.62%
C_TB668	ZARTB 0% 050325	0	0.0	150,000,000	144.9	1.59%
C_FRN1961	FSR 8.458% 160425	0	0.0	140,000,000	142.6	1.57%
C_FRN1983	FSR 8.708% 300425	0	0.0	140,000,000	142.1	1.56%
C_FRN1994	NED 8.590% 160525	0	0.0	135,000,000	136.5	1.50%
C_FRN2004	NED 8.563% 100625	0	0.0	135,000,000	135.7	1.49%
C_FRN1955	FSR 8.467% 040425	0	0.0	130,000,000	132.7	1.46%
C_FRN1958	FSR 8.467% 110425	0	0.0	130,000,000	132.6	1.46%
C_FRN1999	NED 8.583% 290525	0	0.0	130,000,000	131.0	1.44%
C_FRN1947	FSR 8.525% 191224	130,000,000	130.4	130,000,000	130.4	1.43%
C_NCD1233	STDBK 9.05% 020425	120,000,000	122.7	120,000,000	125.4	1.38%
C_FRN1794	FSR 8.767% 101024	120,000,000	122.4	120,000,000	122.4	1.35%
C_FRN1865	STDBK 8.675% 121124	120,000,000	121.4	120,000,000	121.4	1.34%
C_FRN1868	STDBK 8.675% 151124	120,000,000	121.3	120,000,000	121.3	1.33%
C_FRN1892	ASA 8.475% 271224	120,000,000	120.1	120,000,000	120.1	1.32%
C_FRN2011	NED 8.380% 260625	0	0.0	120,000,000	120.1	1.32%
C_TB661	ZARTB 0% 020125	0	0.0	120,000,000	117.4	1.29%
C_TB667	ZARTB 0% 190225	0	0.0	120,000,000	116.2	1.28%
C_NCD1210	NED 9.275% 031024	100,000,000	106.9	100,000,000	109.2	1.20%
C_NCD1241	NED 9.175% 070525	105,000,000	106.5	105,000,000	108.9	1.20%
C_FRN1874	ASA 8.658% 261124	105,000,000	105.9	105,000,000	105.9	1.16%
C_NCD1236	NED 9.075% 080425	100,000,000	102.1	100,000,000	104.4	1.15%
C_FRN1919	STDBK 8.800% 140525	100,000,000	101.2	100,000,000	101.2	1.11%
C_FRN1872	ASA 8.700% 201124	100,000,000	101.0	100,000,000	101.0	1.11%
C_FRN1876	ASA 8.658% 021224	100,000,000	100.7	100,000,000	100.7	1.11%
C_FRN1878	ASA 8.633% 091224	100,000,000	100.5	100,000,000	100.5	1.11%
C_FRN1821	ASA 9.058% 111224	100,000,000	100.5	100,000,000	100.5	1.11%
C_FRN1939	FSR 8.658% 120325	100,000,000	100.5	100,000,000	100.4	1.10%
C_TB628	ZARTB 0% 131124	99,530,000	96.4	99,530,000	98.5	1.08%
C_TB660	ZARTB 0% 271224	100,000,000	95.8	100,000,000	97.9	1.08%
C_TB653	ZARTB 0% 260225	100,000,000	94.4	100,000,000	96.5	1.06%
C_FRN1799	FSR 8.750% 071124	95,000,000	96.3	95,000,000	96.2	1.06%
C_TB665	ZARTB 0% 290125	0	0.0	98,610,000	95.9	1.05%
C_FRN1863	NED 8.700% 061124	90,000,000	91.2	90,000,000	91.2	1.00%
	Positions individually less than 1% of the total market value of the fund	150,000,000	2,627.9	0	626.8	6.89%

		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>740.0</b>		<b>1,218.1</b>	<b>13.40%</b>
Corporates			498.4		433.8	4.77%
MTN10	MTN10 10.533% 111024	93,250,000	95.8	113,250,000	116.0	1.28%
EQT018	EQT018 9.233% 231124	107,590,000	108.7	107,590,000	108.7	1.20%
	Positions individually less than 1% of the total market value of the fund	9,730,000	294.0	9,730,000	209.1	2.30%
Inflation Linked Bonds			241.6		726.9	7.99%
I2025	I2025 2% 310125	132,500,000	241.6	394,810,000	726.9	7.99%
Parastatals			0.0		57.4	0.63%
	Positions individually less than 1% of the total market value of the fund	0	0.0	57,000,000	57.4	0.63%
<b>Totals:</b>			<b>7,982.8</b>		<b>9,091.7</b>	<b>100.00</b>