

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Cash			90.9		104.7	38.35%
Call			11.1		21.6	7.92%
Cash			2.2		1.3	0.49%
Money Market			77.6		81.8	29.94%
C_NCD1216	NED 9% 041224	12,600,000	13.2	12,600,000	13.5	4.96%
C_FRN1819	ASA 9.058% 101224	12,500,000	12.6	12,500,000	12.6	4.60%
C_NCD1218	NED 9.175% 061224	6,200,000	6.5	6,200,000	6.7	2.44%
C_NCD1217	STDBK 9.175% 061224	6,100,000	6.4	6,100,000	6.6	2.40%
C_FRN1821	ASA 9.058% 111224	6,300,000	6.3	6,300,000	6.3	2.32%
C_FRN1816	ASA 8.933% 061224	6,200,000	6.2	6,200,000	6.2	2.28%
C_NCD1234	FSR 9.05% 040425	5,000,000	5.1	5,000,000	5.2	1.92%
C_CCD750	STDBK 10.08% 110429	2,600,000	2.7	2,600,000	2.9	1.05%
C_TB661	ZARTB 0% 020125	0	0.0	2,800,000	2.7	1.00%
	Positions individually less than 1% of the total market value of the fund	1,300,000	18.5	1,300,000	19.0	6.95%
Bonds			174.4		168.3	61.65%
Central Government			41.6		20.0	7.34%
R2030	R2030 8.00% 310130	15,080,000	14.3	15,080,000	14.8	5.41%
R213	R213 7.00% 280231	22,250,000	19.2	5,850,000	5.3	1.93%
	Positions individually less than 1% of the total market value of the fund	7,300,000	8.1	0	0.0	0.00%
Corporates			75.3		74.4	27.25%
NHM016	NHM016 12.500% 110525	5,260,000	5.5	5,260,000	5.4	1.99%
NBK21A	NBK21A 10.63% 210727	4,170,000	4.5	4,170,000	4.5	1.65%
MTN20	MTN20 10.183% 070926	4,320,000	4.4	4,320,000	4.4	1.61%
FRX26	FRX26 9.50% 011026	3,390,000	3.5	3,390,000	3.6	1.33%
NBK36B	NBK36B 10.500% 100526	3,510,000	3.6	3,510,000	3.6	1.33%
SBT207	SBT207 12.10% 240630	3,520,000	3.6	3,520,000	3.6	1.31%
CLN791	CLN791 11.35% 310130	2,960,000	3.0	2,960,000	3.1	1.14%
MTN13	MTN13 10.253% 040625	2,900,000	2.9	2,900,000	2.9	1.08%
OML07	OML07 10.955% 190325	2,810,000	2.9	2,810,000	2.9	1.04%
ABFN26	ABFN26 10.083% 171029	2,660,000	2.8	2,660,000	2.8	1.03%
	Positions individually less than 1% of the total market value of the fund	1,300,000	38.5	0	37.5	13.74%
Inflation Linked Bonds			51.4		67.4	24.67%
I2025	I2025 2% 310125	20,830,000	37.9	21,530,000	39.4	14.44%
I2029	I2029 1.875% 310329	0	0.0	7,500,000	10.0	3.64%
I2033	I2033 1.8750% 280233	2,200,000	2.7	4,400,000	5.6	2.04%
	Positions individually less than 1% of the total market value of the fund	1,560,000	10.8	1,960,000	12.4	4.54%
Municipals			1.3		1.3	0.46%
	Positions individually less than 1% of the total market value of the fund	1,200,000	1.3	1,200,000	1.3	0.46%
Parastatals			4.9		5.3	1.93%
	Positions individually less than 1% of the total market value of the fund	2,210,000	4.9	2,210,000	5.3	1.93%
Totals:			265.4		273.1	100.00