


## Fund Information

Fund Objective	Maximising income, through investments in a spectrum of equity, bond, money market or real estate markets.
Fund Manager	Hollard Investment Managers (Pty) Ltd
Underlying Manager/s	Granate Asset Management (Pty) Ltd Prescient Investment Management (Pty) Ltd
Total Fund Size	R1 605 209 992
ASISA Fund Sector	South African - Multi Asset - Income
Benchmark	Median of Sector
Pension Fund Act Reg 28	Compliant
Income Distribution Dates	Quarterly (month-end Feb, May, Aug, Nov)
Investment Horizon	2 to 3 years or longer
Risk Rating	 Moderately Conservative

## Investment Mandate\*

The fund's investment policy requires that:

- > At least 60% be invested in South African markets
- > Up to 30% may be invested outside of Africa
- > An additional 10% may be invested in Africa (ex SA)
- > Up to 10% may be exposed to equities (incl. international equities)
- > Up to 25% may be exposed to property (incl. international property)

\* Mandate Compliance: The Fund remains compliant within the reporting fund regime as at the date of this report.

## Class NAV Over Last 3 Months

Class	JSE	ISIN	Month End Oct 2021		Month End Nov 2021		Month End Dec 2021	
			Units	NAV (ZAR)	Units	NAV (ZAR)	Units	NAV (ZAR)
B	HPDIF	ZAE000182739	272,938,860	276,186,832	273,793,902	278,749,571	428,906,559	436,283,751
B3	HPDB3	ZAE000224762	2,545	2,593	2,544	2,605	2,568	2,632
C	HPDCC	ZAE000185567	42,565,478	43,084,777	44,803,979	45,628,373	81,053,164	82,463,489
D	HPDCD	ZAE000183992	475,478,354	481,944,860	475,466,964	485,214,037	561,938,284	572,221,755
E	HPDCE	ZAE000182093	519,961,978	526,409,507	505,435,826	514,938,019	505,393,971	514,238,365

## Fund Quarterly Holdings\*\*

\*\*Investments in underlying funds are shown on a "look-through" basis wherever data of underlying funds is available.

Location	Asset Class	Sector	Security	Quarter End Sep 2021		Quarter End Dec 2021	
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)
Domestic	Bonds	Bonds	ABSA BANK LTD JB3+112 ABFN39 160922	5,016,856	0.38	5,024,502	0.31
			ABSA FRN JB3+110 300324	-	-	19,046,266	1.19
			ABKS1A JIBA3M+725 040426	570	0.00	570	0.00
			ABSA FRN 030321 JB3+ 95.00	00	0.00	00	0.00
			ABSA FRN 030720 JB3+122.5	459	0.00	459	0.00
			ABSA NCD 8.92% 060921	-12,219	0.00	-12,219	0.00
			ABSA NCD 8.755% 270921	720	0.00	720	0.00
			ABSA AGL01 FRN 291123 JB3+245BPS	12,020,684	0.90	12,015,455	0.75
			ABSA AGL02 FRN 110424 JB3+240BPS	14,182,163	1.07	14,163,144	0.88
			ABSA Group Limited FRN 05/06/2025	3,095,765	0.23	3,165,097	0.20
			ASN037 3.45% 071233	4,369,694	0.33	4,350,775	0.27
			Absa Anglo American CLN 030920 JB3M+300	-33,831	0.00	-33,831	0.00
			ABSA FRN ASN190 120620 JB3+165	469	0.00	469	0.00
			ABSA LTD CLN HYPROP JB3+190 ASN383 150324	1,803,724	0.14	1,804,114	0.11
			ABSA LTD CLN HYPROP JB3+190 ASN384 150324	1,803,724	0.14	1,804,114	0.11
			ASN610 6.825% 310130	5,096,004	0.38	5,095,473	0.32
			ASN658 6.855% 310332	4,799,989	0.36	4,800,504	0.30
			ASN685 6.815% 310332	5,000,000	0.38	5,000,536	0.31
			ASN715 6.955% 310332	-	-	9,999,977	0.62
			ABSA FRN 280222 Jb3+150	-	-	4,018,233	0.25
			BGL18 10.3% 300922	3,551,739	0.27	3,539,593	0.22
			BGT01 J3mth+5.6512/09/2099	1,479,359	0.11	1,501,504	0.09

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)
Domestic	Bonds	Bonds	BNP PARIBAS PERSONAL FINANCE SA LTD FRN BPPF21 260223 JB3+121	5,742,944	0.43	11,190,870	0.70
			STANDARD BANK DBSA CLN CLN460 291121 JB3+225	2,517,713	0.19	1,799	0.00
			STANDARD BANK GROWTHPOINT PROPERTIES CLN465 140320 JB3+170	2,712,327	0.20	2,710,154	0.17
			STANDARD BANK MERCEDE-BENZ CLN CLN467 270320 JB3+155	1,165	0.00	1,165	0.00
			STANDARD BANK DBSA CLN468 280320 JB3+185	2,542,028	0.19	2,541,719	0.16
			Standard Bank DBSA CLN495 (callable) 290820 Jb3+170	1,006,784	0.08	1,006,959	0.06
			STANDARD BANK IDC CLN JB3+210BPS CLN565 080224	18,355,489	1.38	18,350,986	1.14
			STANDARD BANK NED CLN JB3+155BPS CLN565 210224	4,526,439	0.34	19,616,695	1.22
			STANDARD BANK TRANSNET CLN CLN573 200520 JB3+240	2,618	0.00	2,618	0.00
			STANDARD BANK CLN HYPROP JB3+205 CLN575 150324	3,608,765	0.27	3,609,601	0.22
			STANDARD BANK MTN CLN JB3+200 CLN581 100524	4,534,947	0.34	4,533,839	0.28
			STANDARD BANK CLN DBSA JB3+160 CLN585 310522	22,394,435	1.68	22,400,511	1.40
			STANDARD BANK DBSA CLN610 JB3+169 230722	5,469,881	0.41	5,470,661	0.34
			STANDARD BANK CLN MTN JB3+200 CLN612 070325	2,709,068	0.20	2,709,710	0.17
			STANDARD BANK CLN DBSA JB3+175 CLN614 301121	10,846,701	0.81	-21,550	-0.01
			STANDARD BANK BIDVESTCO CLN CLN621 281022 JB3+160	8,075,209	0.61	8,073,744	0.50
			STANDARD BANK CLN TELKOM SOC JB3+190 CLN634 090522	19,121,089	1.44	8,460,364	0.53
			CLN688 6.967% 210625	7,008,892	0.53	7,010,581	0.44
			CLN745 6.53300% 310130	7,094,807	0.53	7,094,120	0.44
			STANDARD BANK RSA CLN754 7.4% 310726	14,254,758	1.07	14,514,591	0.90
CLN787 6.867% 300926	-	-	2,999,069	0.19			
DISCOVERY LTD JB3+191BPS DSY02 211124	2,028,901	0.15	2,060,184	0.13			
DISCOVERY LTD JB3+205 DSY05 210823	4,068,773	0.31	4,069,847	0.25			
DEVELOPMENT BANK OF SOUTHERN AFRICA DVF22 JB3+160 280322	1,997,915	0.15	2,000,133	0.12			

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Location	Asset Class	Sector	Security	Quarter End Sep 2021		Quarter End Dec 2021	
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)
Domestic	Bonds	Bonds	DEVELOPMENT BANK SA JB3+145 DVFB25 310524	45,315	0.00	45,315	0.00
			DEVELOPMENT BANK OF SOUTHERN AFRICA FRN 310123 JB3+125	2,520,309	0.19	2,520,126	0.16
			DEVELOPMENT BANK OF SOUTHERN AFRICA FRN 310127 JB3+154	1,504,252	0.11	1,504,154	0.09
			ES26 7.85% 02/04/2026	30,044,875	2.26	35,381,701	2.20
			ES33 7.50% 15/09/2033	18,834,070	1.41	19,582,408	1.22
			13SEP21 EURZAR 19.75C	00	0.00	00	0.00
			FORTRESS REIT LTD FRN FIFB17 150824 JB3+190	3,432,165	0.26	3,383,087	0.21
			THE FOSCHINI GROUP FRN 091020 JB3+105BPS	00	0.00	00	0.00
			FRB15 9.617% 060320	285	0.00	285	0.00
			FirstRand FRB16 FRN 080720 JB3M+350bps	1,725	0.00	1,725	0.00
			FRB18 11.25% 130421	72	0.00	72	0.00
			FirstRand FRB20 150421 Jb3+400	1,501	0.00	1,501	0.00
			FIRSTRAND FRN FRB21 241121 JB3+385	12,754,116	0.96	3,570	0.00
			FIRSTRAND FRN FRB23 200922 JB3+315	12,180,423	0.91	42,485,701	2.65
			FIRSTRAND FRN FRB21 241121 JB3+385	5,177,630	0.39	7,399,939	0.46
			FirstRand Bank Limited FRN 03/06/2024	-	-	10,254,487	0.64
			FRB27 10.19% 030626	1,118,821	0.08	1,125,423	0.07
			FRB28 7.858% 021225	1,042,812	0.08	2,115,664	0.13
			FRB123 5.5% 071223	6,409,493	0.48	6,315,414	0.39
			First Rand 31/01/2025 2%	33,559,733	2.52	33,960,428	2.12
			FRB128 2.6% 310328	2,010,958	0.15	14,379,207	0.90
			FRB133 3.45% 071233	4,366,353	0.33	4,525,785	0.28
			First Rand Bank 28/10/2022 JB3MTH+111	6,565,712	0.49	6,562,178	0.41
			FirstRand Bank Ltd FRN 20/09/2020	1,021	0.00	1,021	0.00

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)
Domestic	Bonds	Bonds	FRS225 5.875% 211227	5,078,888	0.38	5,078,718	0.32
			FRS235 0.00% 310332	5,365,733	0.40	5,500,552	0.34
			FRS238 9.708% 131023	7,901,448	0.59	8,007,461	0.50
			FRS261 7.099% 280231	5,029,672	0.38	5,031,277	0.31
			FRS266 6.563% 310332	2,020,444	0.15	2,020,659	0.13
			FRS279 7.96% 210924	10,019,985	0.75	10,010,918	0.62
			FRS280 9.53% 310332	-	-	18,423,873	1.15
			FRS284 9.51% 280231	-	-	3,068,768	0.19
			FRS285 9.51% 280231	-	-	3,068,768	0.19
			FRS289 9.409% 310130	-	-	4,680,486	0.29
			FRX23 280223 7.75%	7,185,782	0.54	7,261,063	0.45
			FRX24 10.75% 101224	1,257,010	0.09	1,206,356	0.08
			FRX26 9.50% 011026	768,003	0.06	779,224	0.05
			FIRSTRAND FRN 101220 JB3+114.5	442	0.00	442	0.00
			FIRSTRAND FRN 150221 JB3+107.5	30	0.00	30	0.00
			FIRSTRAND FRN 190221 JB3+110	00	0.00	00	0.00
			FIRSTRAND FRN 191020 JB3+105	2,121	0.00	2,121	0.00
			FIRSTRAND FRN 300620 JB3+1.25	2,248	0.00	2,248	0.00
			FIRSTRAND NCD 6.07% 130924	9,937,167	0.75	10,052,074	0.63
			13SEP21 GBPZAR 22.55C	00	0.00	00	0.00
14MAR22 GBPZAR 20C	00	0.00	00	0.00			
14MAR22 GBPZAR 22C	00	0.00	00	0.00			
GRT FRN 2024-06-27 JB3MTH+145	-	-	4,050,751	0.25			
Republic of South Africa ILB 2% 310125	3,114,512	0.23	15,026,933	0.94			

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)
<b>Domestic</b>	Bonds	Bonds	Republic of South Africa ILB 1.875% 31032029	-	-	7,267,561	0.45
			INVESTEC FRN JB3+100 IBL127 020420	3,621	0.00	3,621	0.00
			INVESTEC BANK LTD JB3+90 IBL131 070820	91,948	0.01	91,948	0.01
			INVESTEC BANK LTD JB3+1.175 IBL133 120922	-	-	3,013,455	0.19
			INVESTEC FRN IBL155 190122 JB3+75 (190123)	-	-	20,177,778	1.26
			INDUSTRIAL DEVELOPEMENT CORP IDCG11 8.340% 221020	-71	0.00	-71	0.00
			INDUSTRIAL DEVELOPMENT CORP OF SA IDCC15 121123 JB3+170	6,085,020	0.46	6,173,286	0.38
			INDUSTRIAL DEVELOPMENT CORP OF SA IDCC22 181224 JB3+165	8,996,862	0.68	9,008,356	0.56
			IDC SA LTD FRN JB3+139.50 ING371 310120	2,062	0.00	2,062	0.00
			Investec 2099-03-22 JB3MTN+515	-	-	2,576,708	0.16
			INVESTEC FRN INLV09 240826 JB3+440	1,014,481	0.08	1,014,288	0.06
			IV045 2.75% 310122	1,759,689	0.13	1,792,978	0.11
			IV046 210622 JB3+390	6,531,421	0.49	6,494,035	0.40
			INVESTEC TRANSNET CLN IVC105 080320 JB3+207	404	0.00	404	0.00
			INVESTEC GROWTHPOINT LTD CLN JB3+142 IVC145 061220	7,563,428	0.57	9,480,977	0.59
			INVESTEC ABSA CLN IVC148 131221 JB3+225	17,749,875	1.33	-	-
			INVESTEC FIRSTRAND CLN IVC149 131221 JB3+220	5,621,442	0.42	-	-
			INVESTEC INVPLC CLN JB3+375 IVC152 151224	6,115,305	0.46	6,127,897	0.38
			INVESTEC BANK TRANSNET SOC CLN JB6+107 IVC157 270220	10,754	0.00	10,754	0.00
			INVESTEC IDC CLN JB3+200 IVC163 170222	8,217,179	0.62	8,218,997	0.51
			INVESTEC RSA CLN IVC186 7.4% 211222	-	-	4,007,993	0.25
			INVESTEC IVC194 7.23% 310722 (310726)	-	-	4,118,301	0.26
			INVESTEC RSA CLN 7.39% 310822 (280231)	20,621,066	1.55	20,854,554	1.30
			KAPLTD FRN 2022-04-29 JB3MTH+155	4,548,924	0.34	12,031,648	0.75

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)
Domestic	Bonds	Bonds	KAP HOLDINGS LTD KAP018 JB3+200 140424	4,053,675	0.30	4,052,776	0.25
			LANDBANK STEP-UP QUARTER 110222 JB+875 (20220511)	-	-	4,466,420	0.28
			LANDBANK STEP-UP QUARTER 111121 JB+865 (20220511)	4,961,967	0.37	-	-
			MMIG05 10.86% 12/08/2022	5,063,505	0.38	5,134,461	0.32
			MMI Group JB3MTH+175 2029-09-18	19,246,905	1.45	9,235,446	0.58
			MML01 5.31700% 101226	2,024,673	0.15	2,051,137	0.13
			MOMENTUM METROPOLITAN LIFE LTD 7.885% MML04 150328	1,633,646	0.12	1,651,782	0.10
			PNPRET 4.425% 181121	1,508,381	0.11	-	-
			RETCAP 8.842% 191023	6,045,521	0.45	6,045,645	0.38
			RECAPR 8.67500000% 14052024	4,014,097	0.30	4,015,396	0.25
			MTN07 9.342% 130722	4,010,456	0.30	4,010,378	0.25
			MTN09 5.82500% 111022	1,015,694	0.08	1,013,901	0.06
			MTN GROUP LTD JB3+170 MTN19 070325	10,218,517	0.77	6,708,898	0.42
			MTN23 8.27% 290126	7,556,636	0.57	7,656,607	0.48
			LAND 12.325% 111121	4,932,877	0.37	27,979	0.00
			LAND 12.433% 110222	-	-	4,465,532	0.28
			RSA 5.1% 170822	17,298,422	1.30	17,496,074	1.09
			RSA 5.05% 070922	4,773,945	0.36	4,843,149	0.30
			RSA 5% 210922	19,087,200	1.43	19,327,506	1.20
			NBK13A 9.73% 190324	10,439,447	0.78	10,612,532	0.66
NBK21A 10.63% 210727	13,499,427	1.01	13,644,186	0.85			
Nedbank Ltd FRN 20/02/2024	11,963,932	0.90	12,084,512	0.75			
NEDBANK FRN JB3+110 150424	403,895	0.03	7,774,432	0.48			
NEDBANK FRN JB3+97.5 010321	00	0.00	00	0.00			

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)
Domestic	Bonds	Bonds	NEDBANK FRN 120122 JB3+68	4,044,007	0.30	-	-
			NEDBANK FRN JB3+85 140820	01	0.00	01	0.00
			NEDBANK FRN 180121 JB3+98.3	00	0.00	00	0.00
			NEDBANK FRN JB3+95 201120	10,662	0.00	10,662	0.00
			NEDBANK FRN JB3+97 220121	214,245	0.02	214,245	0.01
			NGL01 11.358% 220921	1,001,575	0.08	1,001,836	0.06
			NGL04 10.175% 200323	1,023,073	0.08	1,040,087	0.06
			NGLT1B 11.665% 201023	1,047,449	0.08	1,067,123	0.07
			Nedbank Group Ltd FRN 25/03/2024	15,683,430	1.18	6,515,418	0.41
			Nedbank Group Limited FRN 15/01/2025	5,267,130	0.40	5,287,448	0.33
			Nedbank Group Ltd FRN 22/05/2025	1,035,506	0.08	1,028,233	0.06
			NGT107 7.883% 191125	5,141,603	0.39	5,218,943	0.33
			Nedbank 2026/09/08 JB3MTH+467	5,216,393	0.39	5,334,192	0.33
			NEDBANK JB3+102.5 NN016 200324	7,580,891	0.57	7,584,220	0.47
			OLD MUTUAL INSURE LIMITED	7,526,358	0.57	7,532,557	0.47
			OML07 10.955% 190325	15,461,744	1.16	15,865,786	0.99
			OML10 11.35% 140925	6,379,174	0.48	6,434,804	0.40
			PRESCIENT EVOLUTION CLEAN ENERGY AND INFRASTRUCTURE DEBT FUND TRUST C	16,369,078	1.23	16,751,974	1.04
			R186 RSA 10.5% 21/12/2026	63,893,414	4.80	97,622,896	6.08
			R197 ILB 5.50% 7/12/2023	47,444,859	3.56	44,485,453	2.77
R2030 8.0% 31012030	38,618,178	2.90	66,356,033	4.13			
R2032 RSA 310332 8.25%	7,240,189	0.54	7,459,559	0.46			
R2035 RSA 8.875% 28/02/35	14,194,664	1.07	14,732,885	0.92			
R2037 RSA 8.50% 31/01/37	18,290,899	1.37	21,908,159	1.36			



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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)
Domestic	Bonds	Bonds	R2040 9% 310140	320,406	0.02	333,613	0.02
			R210 ILB 310328	14,724,118	1.11	14,942,548	0.93
			R212 ILB 310122	8,834,170	0.66	8,975,737	0.56
			SAGB R213 28-02-31 7%	10,172,080	0.76	10,400,863	0.65
			Redefine Properties Ltd JB3+167 RDFB22 290324	10,001,532	0.75	10,003,145	0.62
			SBK FRN 28-05-2020	1,439	0.00	1,439	0.00
			SBS18 7.892% 230621	-4,685	0.00	-4,685	0.00
			SBS31 9.785% 120627	510,623	0.04	492,484	0.03
			Standard Bank SBS40 121120 JB3+155	1,171	0.00	1,171	0.00
			SBK FRN 2022-06-26 JB3MTH+115	1,002,940	0.08	1,002,548	0.06
			SBS11 5.5% 071223	8,402,509	0.63	8,486,390	0.53
			SBS14 3.45% 071233	12,025,958	0.90	27,818,086	1.73
			STANDARD BANK GROUP SBT101 310322 JB3+565	28,903,476	2.17	28,656,176	1.79
			STANDARD BANK GROUP SBT102 300922 JB3+545 (PERPETUAL 30092099)	24,458,268	1.84	24,279,283	1.51
			Standard Bank Group Limited FRN 31/03/2024	10,017,198	0.75	10,005,522	0.62
			STANDARD BANK GROUP SBT201 130223 JB3+314	1,806,451	0.14	2,240,393	0.14
			STD Bank JB3MTH+240 2029-04-16	13,950,146	1.05	13,942,272	0.87
			Standard Bank Group Ltd FRN 24/06/2025	4,564,923	0.34	10,203,227	0.64
			SNT04 9.425% 27062027	2,001,385	0.15	2,030,543	0.13
			SSN100 8.00% 310130	6,271,970	0.47	6,247,930	0.39
SSN137 5.033% 190122	-	-	3,030,198	0.19			
SSN143 4.833% 180222	-	-	2,011,387	0.13			
STANDARD BANK FRN 040820 JB3+112.5	-2,638	0.00	-2,638	0.00			
STANDARD BANK FRN JB3+77.5 071122	-	-	2,015,705	0.13			

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Location	Asset Class	Sector	Security	Quarter End Sep 2021		Quarter End Dec 2021	
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)
Domestic	Bonds	Bonds	STANDARD BANK FRN 100821 JB3+122.5	1,123	0.00	1,123	0.00
			STANDARD BANK FRN JB3+105 110521	00	0.00	00	0.00
			STANDARBANK FRN 150321 JB3+95	00	0.00	00	0.00
			STANDARD BANK FRN 190121 3M+112.50	4,293	0.00	4,293	0.00
			STANDARD BANK FRN 260620 JB3+125	-2,811	0.00	-2,811	0.00
			STANDARD BANK FRN 310321 JB3+107.5	00	0.00	00	0.00
			STANDARD BANK NCD 5.4% 121222	-	-	20,001,614	1.25
			TL24 9.04% 050922	1,076,849	0.08	1,093,298	0.07
			TN23 TRANS 10.8% 06/11/23	2,911,946	0.22	2,963,840	0.18
			TN25 9.50% 19/08/2025	13,895,876	1.04	16,238,569	1.01
			R186XI PUT 7.77000	00	0.00	-	-
			R186XI PUT 8.77000	00	0.00	-	-
			<b>Total Domestic Bonds</b>	<b>1,119,274,110</b>	<b>84.07</b>	<b>1,369,977,799</b>	<b>85.34</b>
Cash	Cash	ABSA CALL ACC 4%	21,476,583	1.61	-23,417	0.00	
		Interest Accruals on CLN471	-700	0.00	-700	0.00	
		Interest Accruals on DVFI9	-932	0.00	-932	0.00	
		Interest Accruals on NBK33B	-692	0.00	-692	0.00	
		HP St Ass FoF - Man Fee (D) E on ZAR	1,882	0.00	1,882	0.00	
		HP St Ass FoF - Man Fee (D) I on ZAR	-1,882	0.00	-1,882	0.00	
		HP St Bal FoF - Man Fee (D) E on ZAR	11,527	0.00	11,527	0.00	
		HP St Bal FoF - Man Fee (D) I on ZAR	-11,527	0.00	-11,527	0.00	
		HP St Def FoF - Man Fee (D) E on ZAR	27,040	0.00	27,040	0.00	
		HP St Def FoF - Man Fee (D) I on ZAR	-27,040	0.00	-27,040	0.00	
		Cash (Aggregate)	-354,563	-0.03	-536,254	-0.03	

\*\*Investments in underlying funds are shown on a "look-through" basis wherever data of underlying funds is available.

Location	Asset Class	Sector	Security	Quarter End Sep 2021		Quarter End Dec 2021	
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)
Domestic	Cash	Cash	HSBC CALL 6.70%	-11,000,000	-0.83	-11,000,000	-0.69
			HSBC Call 5.70%	6,694,827	0.50	21,694,827	1.35
			Investec Call 7%	5,171,377	0.39	39,171,377	2.44
			USD/ZAR FWD 20220118 RMBTD	-10,930,205	-0.82	-11,464,619	-0.71
			ZAR/USD FWD 20220118 RMBTD	10,462,521	0.79	10,462,521	0.65
			CHINA CONSTRUCTION BANK CALL	4,441,613	0.33	7,741,613	0.48
			INVESTEC CALL 6.45%	14,373,990	1.08	6,573,990	0.41
			NEDBANK CALL ACC 6.25%	15,947,659	1.20	47,659	0.00
			SAFEX Margin	521,219	0.04	571,830	0.04
			SAFEX INITIAL MARGIN	-15	0.00	-15	0.00
			Rand Settlement Account - Capital	64,531,025	4.85	66,270,139	4.13
			Rand Income Account	5,298,803	0.40	-3,322,419	-0.21
			Rand Unsettled Trades	-37,553	0.00	2,276,231	0.14
			Outstanding Coupons - Rand	1,393,903	0.10	509,227	0.03
<b>Total Domestic Cash</b>				<b>127,988,860</b>	<b>9.61</b>	<b>128,970,364</b>	<b>8.03</b>
Pref Shares	Pref Shares	Absa Bank Ltd Pref	3,071,796	0.23	6,503,170	0.41	
		Firststrand Ltd B Pref	3,875,416	0.29	7,117,742	0.44	
		Nedbank Limited	2,185,368	0.16	-	-	
		Standard Bank Group Pref	3,555,253	0.27	6,853,534	0.43	
<b>Total Domestic Pref Shares</b>				<b>12,687,832</b>	<b>0.95</b>	<b>20,474,446</b>	<b>1.28</b>
Property	Real Estate	Mas Rei	1,013,409	0.08	-	-	
		Nepi Rockcastle PLC	1,237,858	0.09	1,255,146	0.08	
		SA Corporate Real Estate Fund	10,509,716	0.79	9,959,700	0.62	
		Spear Reit Ltd	14,894,670	1.12	17,796,105	1.11	

\*\*Investments in underlying funds are shown on a "look-through" basis wherever data of underlying funds is available.

Location	Asset Class	Sector	Security	Quarter End Sep 2021		Quarter End Dec 2021	
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)
Domestic	Property	Real Estate	Stor-age Property Reit Ltd	1,963,705	0.15	2,073,433	0.13
			Tower Property Fund Ltd	1,728,065	0.13	-	-
			<b>Total Domestic Property</b>	<b>31,347,424</b>	<b>2.35</b>	<b>31,084,383</b>	<b>1.94</b>
			<b>Total Domestic</b>	<b>1,291,298,226</b>	<b>96.99</b>	<b>1,550,506,992</b>	<b>96.59</b>
Foreign	Bonds	Bonds	FIRSTRAND BOND 6.375% 230423	5,072,463	0.38	5,226,935	0.33
			PRESCIENT GLOBAL INCOME PROVIDER FUND C	5,830,865	0.44	6,263,352	0.39
			PRESCIENT FLEXIBLE GLOBAL INCOME USD FUND ZAR CLASS D	26,485,773	1.99	40,240,065	2.51
			<b>Total Foreign Bonds</b>	<b>37,389,101</b>	<b>2.81</b>	<b>51,730,351</b>	<b>3.22</b>
	Cash	Cash	Dollar Settlement Account - Capital	2,196,091	0.17	2,330,360	0.15
			Dollar Income Account	310,275	0.02	330,723	0.02
			SETTLEMENT ACCOUNT - COUPON	146,726	0.01	311,566	0.02
		<b>Total Foreign Cash</b>	<b>2,653,092</b>	<b>0.20</b>	<b>2,972,649</b>	<b>0.19</b>	
		<b>Total Foreign</b>	<b>40,042,193</b>	<b>3.01</b>	<b>54,703,000</b>	<b>3.41</b>	
		<b>TOTAL PORTFOLIO</b>	<b>1,331,340,419</b>	<b>100.00</b>	<b>1,605,209,992</b>	<b>100.00</b>	

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