


Fund Information

Fund Objective	Regular and high level of income with lower volatility and relative capital stability, through investments in bonds, fixed deposits and other interest earning securities.
Fund Manager	Hollard Investment Managers (Pty) Ltd
Total Fund Size	R 1 953 238 913
ASISA Fund Sector	South African - Interest Bearing - Short Term
Benchmark	Median of Sector
Pension Fund Act Reg 28	Compliant
Income Distribution Dates	Quarterly (month-end Feb, May, Aug, Nov)
Investment Horizon	1 to 2 years or longer
Risk Rating	 Conservative

Investment Mandate*

The fund's investment policy requires that:

- > At least 55% of assets to be invested in South African markets
- > Up to 45% of assets may be invested outside of South Africa
- > Up to 10% of assets invested outside of South Africa may be invested in Africa (ex SA)
- > The fund may not include equity securities, real estate securities or cumulative preference shares
- > Up to 2 years weighted average modified duration of the fund's underlying assets

* 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 Jan 2024		Month End Feb 2024		Month End Mar 2024	
			Units	NAV (ZAR)	Units	NAV (ZAR)	Units	NAV (ZAR)
B	HPYPF	ZAE000182754	148,519,481	147,108,546	145,365,936	144,769,935	148,228,591	145,160,259
C	HPYCC	ZAE000185583	742,286,921	735,086,738	742,294,046	739,176,411	774,887,016	758,614,388
E	HPYCE	ZAE000182119	695,198,935	688,733,585	693,952,589	691,384,964	709,566,385	694,878,361
HPYB2	HPYB2	ZAE000220984	335,929,332	332,805,189	380,237,406	378,716,456	397,010,915	388,673,686

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 Dec 2023		Quarter End Mar 2024		
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	MASFZ1	MATRIX SCI STABLE INCOME FUND Z1	-	-	249,050,704	12.75
			I2025	Republic of South Africa ILB 2% 310125	109,459,648	5.58	109,988,824	5.63
			R2030	R2030 8.0% 31012030	53,443,192	2.73	102,699,354	5.26
			PCQFB3	Prescient Yield QuantPlus B3	77,028,480	3.93	98,984,712	5.07
			SBT210	SBT210 10.242% 181028	28,755,930	1.47	28,728,840	1.47
			SST204	SST204 10.15% 200329	-	-	28,099,870	1.44
			MTCCD3623	SBK 5.95% 190824	26,300,296	1.34	25,901,890	1.33
			FRS350	FRS350 11.702% 101024	25,664,800	1.31	25,652,496	1.31
			NNF112	NNF112 9.442% 161024	25,224,136	1.29	25,177,520	1.29
			AGL02	ABSA AGL02 FRN 110424 JB3+240BPS	29,696,248	1.52	29,594,966	1.52
			NHM019	NORTHAM 25/05/2024 JB3MTH+400	38,074,148	1.94	24,282,896	1.24
			MTNCD5515	SBK 9.65% 200524	23,328,928	1.19	-	-
			IDCGI6	IDC FRN JB3+190 IDCGI6 121125	22,031,198	1.12	-	-
			MTNCD5879	RMB 9.2% 300924	20,489,794	1.05	20,954,152	1.07
			TNF27	TNF27 6.975% 070227	25,419,483	1.30	25,406,728	1.30
			MTNCD6326	FRBL 9.2% 170425	-	-	20,065,534	1.03
			FRB25	FIRSTRAND FRN FRB21 241121 JB3+385	28,491,542	1.45	26,149,808	1.34
			IVC274	IVC274 10.883% 200129	20,029,768	1.02	20,029,722	1.03
			EL28	EL28 2.550% 020528	16,984,278	0.87	19,688,458	1.01
			MTCCD3624	FRBL 5.82% 020824	19,249,618	0.98	18,964,838	0.97
			NNF134	NNF134 10.467% 220229	-	-	18,903,222	0.97
			TC002	TC002 7.557% 150227	18,269,744	0.93	18,265,792	0.94

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	BAYB25	BAYB25 13.95% 300930	17,707,632	0.90	17,707,376	0.91
			IVC272	IVC272 10.553% 200728	17,358,380	0.89	17,351,292	0.89
			CLN564	STANDARD BANK IDC CLN JB3+210BPS CLN565 080224	17,122,610	0.87	-	-
			MWAR08	MWAR08 6.725% 220525	15,677,561	0.80	15,670,078	0.80
			DVFB24	DVFB24 6.167% 151224	15,216,371	0.78	-	-
			DSY02	DISCOVERY LTD JB3+191BPS DSY02 211124	15,067,647	0.77	15,033,844	0.77
			IVC281	IVC281 11.087% 201228	14,752,741	0.75	14,752,731	0.76
			CLN565	STANDARD BANK NED CLN JB3+155BPS CLN565 210224	32,356,747	1.65	-	-
			FRC488	FRC488 10.342% 300628	14,503,791	0.74	14,503,810	0.74
			MTPN3874	TFS 0% 030424	-	-	13,993,059	0.72
			CLN766	REPUBLIC OF SOUTH AFRICA RSA CLN766 7.4% 310722	30,926,283	1.58	30,361,449	1.55
			MTCCD3626	NED 6% 110324	13,548,483	0.69	-	-
			RN2030	SAFLGB 9.35200% 170930	9,761,438	0.50	13,222,259	0.68
			TFS169	TFS169 4.758% 301124	13,127,757	0.67	13,117,879	0.67
			MFRN4684	ABS 8.108% 190624	28,140,274	1.44	28,139,776	1.44
			IVC186	INVESTEC RSA CLN IVC186 7.4% 211222	28,328,297	1.45	28,786,880	1.47
			NN244	NN244 9.917% 290126	13,021,542	0.66	13,016,226	0.67
			MTNCD5198	SBK 8.82% 070324	12,865,377	0.66	-	-
			MTCCD4634	ABS 9.2% 061025	12,266,170	0.63	12,541,414	0.64
			TN27	TN27 14/11/2027 8.9%	22,581,718	1.15	22,510,716	1.15
MAR02B	MAR02B 12.458% 170924	12,069,510	0.62	-	-			
ABJ05	ABJ05 7.358% 300327	12,007,199	0.61	-	-			
NGL02G	NGL02G 10.048% 041028	11,754,074	0.60	11,763,558	0.60			
CLN585	STANDARD BANK CLN DBSA JB3+160 CLN585 310522	11,106,001	0.57	11,099,256	0.57			

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Location	Asset Class	Sector	Security	Quarter End Dec 2023		Quarter End Mar 2024		
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	MTNCD5257	RMB 8.925% 280324	19,361,550	0.99	-	-
			CLN932	CLN932 11.408% 200628	23,693,178	1.21	23,693,181	1.21
			RED706	RED706 14.47500% 170426	10,514,363	0.54	-	-
			MTNCD5911	ABS 9.375% 041124	10,228,596	0.52	10,462,329	0.54
			NGT104	Nedbank Group Limited FRN 15/01/2025	15,408,052	0.79	12,558,704	0.64
			OML12	OLM12 10.33800% 121125	10,273,912	0.52	10,255,083	0.53
			MFRN4631	SBK 8.125% 290524	22,226,031	1.13	22,220,430	1.14
			FIFB24	FIFB24 9.937% 290826	10,088,583	0.51	10,084,120	0.52
			FRC489	FRC489 12.65% 201228	10,040,910	0.51	10,040,900	0.51
			CLN915	CLN915 12.2% 201232	22,093,069	1.13	22,093,124	1.13
			IDCG23	IDCG23 5.53300% 290127	9,918,921	0.51	-	-
			4TS30A	4TS30A 11.35% 230224	9,873,173	0.50	-	-
			FRB32	FRB32 8.508% 280927	20,271,948	1.03	20,273,927	1.04
			4TS44A	4TS44A 12.858% 091126	9,168,035	0.47	-	-
			4TS50A	4TS50A 13.00% 230225	-	-	9,118,603	0.47
			4AE006	4AE006 12.86700% 091126	-	-	9,076,144	0.46
			AGRIA1	AGRIA1 11.242% 281025	5,166,674	0.26	9,003,226	0.46
			FRS137	FRS137 2.60% 310328	-	-	8,883,417	0.45
			MTTB5370	RSA 0% 070824	8,647,763	0.44	8,794,126	0.45
			AGT04	Absa JB3MTH+455 2025-10-27	8,778,356	0.45	-	-
IVC287	IVC287 12.175% 201228	8,717,355	0.44	8,684,004	0.44			
IVC288	IVC288 12.275% 201228	8,717,900	0.44	8,684,279	0.44			
R2035	R2035 RSA 8.875% 28/02/35	2,797,026	0.14	8,447,693	0.43			
RED707	RED707 15.82500% 170426	8,475,625	0.43	-	-			

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	AGT02	Absa Group Limited FRN 28/11/2024	18,597,924	0.95	10,287,134	0.53
			SST201	SST201 5.867% 081226	14,236,037	0.73	14,218,649	0.73
			MTNCD6208	SBK 9.195% 070325	-	-	8,104,798	0.41
			ABH001	ABH001 12.89200% 200329	8,031,291	0.41	-	-
			IDCG22	INDUSTRIAL DEVELOPMENT CORP OF SA IDCC22 181224 JB3+165	14,822,337	0.76	7,821,617	0.40
			ES33	ES33 7.50% 15/09/2033	8,350,109	0.43	7,758,976	0.40
			MTNCD5139	SBK 8.75% 280224	10,828,753	0.55	-	-
			FRB36	FRB36 10.363% 140933	5,068,107	0.26	7,085,376	0.36
			ABFN49	ABSA FRN JB3+110 300324	11,013,176	0.56	-	-
			MTTB5340	RSA 0% 310724	9,623,319	0.49	6,849,506	0.35
			MTTB5403	RSA 0% 140824	6,719,764	0.34	6,832,603	0.35
			NGL11	NGL11 8.717% 191127	8,454,535	0.43	8,447,277	0.43
			SST202	SST202 7.908% 310827	14,298,599	0.73	14,284,870	0.73
			IVC194	INVESTEC IVC194 7.23% 310722 (310726)	14,622,058	0.75	14,336,670	0.73
			SBTI06	Standard Bank Group Ltd FRN 31/12/2026	10,310,645	0.53	6,412,153	0.33
			MTNCD5196	ABS 8.8% 070324	13,937,755	0.71	-	-
			NHM016	NHM016 8.71700% 110525	12,096,710	0.62	12,035,278	0.62
			CLN634	STANDARD BANK CLN TELKOM SOC JB3+190 CLN634 090522	6,089,636	0.31	6,086,770	0.31
			TL33	TL33 9.533% 090333	6,038,951	0.31	6,039,003	0.31
			DV27	DEVELOPMENT BANK OF SOUTHERN AFRICA LTD DV27 9.415% 020227	6,084,288	0.31	5,864,926	0.30
AGL03	AGL03 10.49700% 170525	-	-	5,606,698	0.29			
CLN621	STANDARD BANK BIDVESTCO CLN CLN621 281022 JB3+160	12,236,562	0.62	12,227,897	0.63			
MTNCD5736	NED 9.2% 010824	8,324,560	0.42	5,316,592	0.27			
RI86	RI86 RSA 10.5% 21/12/2026	142,810,606	7.29	5,287,302	0.27			

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	MTCCD4633	ABS 10.04% 051028	5,121,030	0.26	5,246,187	0.27
			MAR03B	MAR03B 14.26% 170330	5,207,063	0.27	-	-
			MTN19	MTN GROUP LTD JB3+170 MTN19 070325	2,124,893	0.11	5,155,457	0.26
			SBT208	SBT208 10.96700% 281125	5,147,940	0.26	5,140,377	0.26
			FRB37	FRB37 11.567% 260229	10,111,637	0.52	5,062,451	0.26
			MTNCD6267	SBK 9.2% 280325	-	-	5,041,589	0.26
			IBL287	IBL287 9.317% 280225	-	-	5,039,519	0.26
			IVC152	INVESTEC INVPLC CLN JB3+375 IVC152 151224	11,068,103	0.56	11,066,185	0.57
			SBT103	Standard Bank Group Limited FRN 31/03/2024	13,256,183	0.68	-	-
			FRB35	FRB35 9.35% 060228	11,008,890	0.56	11,001,409	0.56
			SBT111	SBT111 11.258% 311228	2,699,592	0.14	4,601,359	0.24
			KAP030	KAP030 9.85% 151225	4,419,972	0.23	4,426,770	0.23
			ES26	ES26 7.85% 02/04/2026	4,360,650	0.22	4,410,594	0.23
			NGT108	Nedbank 2026/09/08 JB3MTH+467	9,586,894	0.49	9,552,145	0.49
			SBT110	SBT110 11.872% 300628	9,123,074	0.47	9,116,826	0.47
			FRB40	FRB40 10.21% 110330	-	-	4,123,849	0.21
			IVC258	IVC258 10.275% 130624	9,046,944	0.46	9,047,068	0.46
			4ACHFA1	4ACHFA1 5.477% 280724	4,071,005	0.21	4,070,151	0.21
			CLN454	CLN454 2.0000% 310125	3,851,728	0.20	3,916,799	0.20
			INLV09	INVESTEC FRN INLV09 240826 JB3+440	8,235,163	0.42	8,228,047	0.42
APF18	APF18 8.742% 220825	3,745,576	0.19	3,743,627	0.19			
INLV07	INLV07 10.08300% 090326	8,218,751	0.42	8,201,211	0.42			
IBL231	IBL231 6.792% 210625	7,908,537	0.40	7,909,553	0.40			
CLN827	CLN827 7.892% 310725	7,745,959	0.40	7,742,227	0.40			

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	CLN947	CLN947 11.158% 200628	3,513,094	0.18	3,513,095	0.18
			FRBI28	FRBI28 2.6% 310328	3,389,488	0.17	3,360,795	0.17
			NGTI07	NGTI07 7.883% 191125	-	-	3,290,998	0.17
			SBT204	STD Bank JB3MTH+240 2029-04-16	7,284,990	0.37	7,275,052	0.37
			MWAR07	MWAR07 5.883% 221124	4,077,924	0.21	3,050,455	0.16
			RES62	RES62 9.1% 130223	3,039,987	0.16	3,038,635	0.16
			NGTI13	NGTI13 11.772% 280628	7,008,764	0.36	3,003,742	0.15
			SBT207	Standard Bank Group Ltd FRN 24/06/2025	6,334,478	0.32	6,300,009	0.32
			NBKB62	NEDBANK FRN JB3+110 150424	2,756,306	0.14	2,753,694	0.14
			MTFRN5607	LAND 13.067% 011223	2,698,958	0.14	2,670,590	0.14
			FRB28	FRB28 7.858% 021225	2,611,795	0.13	2,604,718	0.13
			CLN584	STANDARD BANK GROWTHPOINT CLN JB3+150 CLN584 180422	5,107,334	0.26	5,105,288	0.26
			APFI9	APFI9 10.217% 020326	2,320,684	0.12	2,320,931	0.12
			CLN575	STANDARD BANK CLN HYPROP JB3+205 CLN575 150324	2,311,026	0.12	-	-
			CLN581	STANDARD BANK MTN CLN JB3+200 CLN581 100524	4,058,589	0.21	2,231,838	0.11
			FRB30	FIRSTRAND FRB30 8.155% 190431	4,689,130	0.24	4,741,330	0.24
			FRBI25	First Rand 31/01/2025 2%	2,106,805	0.11	2,115,996	0.11
			SBTI07	STANDARD BANK GROUP LTD SBTI07 JB3+379 080427	4,514,165	0.23	4,527,474	0.23
			FIFB17	FORTRESS REIT LTD FRN FIFB17 150824 JB3+190	2,026,191	0.10	2,025,836	0.10
			MTFRN4690	SBK 8.258% 210624	5,023,854	0.26	5,022,497	0.26
TL28	TL28 9.28% 240425	2,023,654	0.10	-	-			
IV050	IV050 11.70000% 260624	2,021,713	0.10	2,012,748	0.10			
NGTI03	Nedbank Group Ltd FRN 25/03/2024	7,649,505	0.39	-	-			
NGL08	NEDBANK FRN NGL08 JB3+385 020725	4,443,255	0.23	4,422,852	0.23			

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				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)	
Domestic	Bonds	Bonds	ABX01	ABX01 10.93% 100724	1,889,253	0.10	1,837,315	0.09
			GRT36	GRT FRN 2024-06-27 JB3MTH+145	1,806,776	0.09	1,804,540	0.09
			ASC015	ASC015 11.233% 060428	3,901,905	0.20	3,903,547	0.20
			SBT109	SBT109 10.125% 311227	3,657,427	0.19	3,657,937	0.19
			IVC239	IVC239 10.05% 020626	3,531,050	0.18	3,531,426	0.18
			CLN945	CLN945 11.008% 200628	3,512,926	0.18	3,512,927	0.18
			ASN384	ABSA LTD CLN HYPROP JB3+190 ASN384 150324	1,607,560	0.08	-	-
			ASN383	ABSA LTD CLN HYPROP JB3+190 ASN383 150324	1,607,560	0.08	-	-
			TNF25	TNF25 9.90000% 140225	-	-	1,528,444	0.08
			SBT104	SBT104 10.98700% 300925	3,209,662	0.16	3,195,091	0.16
			ASC013	ASC013 11.233% 060428	3,083,255	0.16	3,081,748	0.16
			AGLG01	AGLG01 7.9% 160927	3,032,051	0.15	3,050,125	0.16
			CLN612	STANDARD BANK CLN MTN JB3+200 CLN612 070325	2,416,751	0.12	1,309,139	0.07
			R213	SAGB R213 28-02-31 7%	1,378,143	0.07	1,298,337	0.07
			NBK43B	NBK43B 9.125% 200224	1,266,838	0.06	-	-
			GRT25G	GRT25G 10.09000% 090325	-	-	1,214,029	0.06
			R2040	R2040 9% 310140	1,308,342	0.07	1,202,135	0.06
			AGT03	ABSA Group Limited FRN 05/06/2025	1,284,236	0.07	1,123,379	0.06
			MTNCD5418	SBK 9.325% 260424	1,062,133	0.05	1,086,744	0.06
			MTNCD5136	INT 8.8% 280224	3,235,523	0.17	-	-
MTNCD5194	FRBL 8.75% 070324	2,150,437	0.11	-	-			
SBT108	SBT108 8.767% 130727	1,047,548	0.05	-	-			
INLV01	INVESTEC LIMITED JB3MTH+425 12112024	1,027,830	0.05	-	-			
OML13	OML13 7.99800% 230926	1,010,323	0.05	1,009,796	0.05			

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Domestic	Bonds	Bonds	BYA106	BYA106 14.04% 300928	1,073,497	0.05	1,006,397	0.05		
			LBK30	LANDBANK FRN 200921 JB3+135	833,529	0.04	833,529	0.04		
			MML04	MOMENTUM METROPOLITAN LIFE LTD 7.885% MML04 150328	1,732,704	0.09	1,668,401	0.09		
			MMIG04	MMIG04 11.30% 120825	647,078	0.03	622,210	0.03		
			DVFB29	DEVELOPMENT BANK OF SOUTHERN AFRICA FRN 310127 JB3+154	606,082	0.03	606,133	0.03		
			CLN754	STANDARD BANK RSA CLN754 7.4% 310726	1,030,876	0.05	1,012,048	0.05		
			INLV12	INLV12 6.492% 250627	1,209,412	0.06	1,208,926	0.06		
			SBT105	SBKSJ 10.69700% 310326	932,909	0.05	929,542	0.05		
			FRX24	FRX24 10.75% 101224	306,894	0.02	311,957	0.02		
			FRB27	FRB27 10.19% 030626	643,459	0.03	650,213	0.03		
			ASC014	ASC014 11.233% 060428	616,651	0.03	616,350	0.03		
			TN29	TRANSET SOC LTD TN29 10.26% 070229	614,635	0.03	580,330	0.03		
			FRX26	FRX26 9.50% 011026	207,736	0.01	209,760	0.01		
			SBS31	SBS31 9.785% 120627	284,197	0.01	-149	0.00		
			RED501	RED501 9.89200% 051222	00	0.00	00	0.00		
			Total Domestic Bonds				1,912,104,029	97.55	1,878,273,575	96.16
			Cash	Cash	RMIINVCAL	INVESTEC CALL 6.45%	4,547,142	0.23	24,781,690	1.27
					SLMCBGRA	SANLAM CALL BOND	7,046,576	0.36	18,152,534	0.93
CALLHSBC	HSBC CALL 6.70%	8,016,337			0.41	11,066,633	0.57			
CASH	CASH	12,852,273			0.66	21,882,852	1.12			
MTNCD5330	MMI INT 9.1% 120424_5330	6,394,915			0.33	-	-			
ASA000PQ	ABSA CALL ACCOUNT	2,813,567			0.14	-	-			
MTNCD6002	MMI ABS 9.05% 141124_6002	2,023,803			0.10	-	-			
NED000PQ	NEDBANK ZAR CALL ACCOUNT	2,711,939			0.14	10,674	0.00			

**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 Dec 2023		Quarter End Mar 2024				
				Market Value (ZAR)	Portfolio (%)	Market Value (ZAR)	Portfolio (%)			
Domestic	Cash	Cash	INV000PQ	INVESTEC CALL ACCOUNT PQ	1,406,661	0.07	5,558	0.00		
			RMINEDCAL	NEDBANK CALL ACC 6.25%	3,200	0.00	-	-		
			EXPENSE 405	VAT ON SERV FEE CL E ZAR	-9,290	0.00	-9,180	0.00		
			EXPENSE 401	VAT ON SERV FEE CL A ZAR	-23,158	0.00	-24,332	0.00		
			EXPENSE 406	VAT ON SERV FEE CL F ZAR	-26,386	0.00	-26,344	0.00		
			EXPENSE 403	VAT ON SERV FEE CL C ZAR	-36,895	0.00	-37,864	0.00		
			EXPENSE 305	SERVICE FEES ON CLASS E ZAR	-61,935	0.00	-61,197	0.00		
			EXPENSE 5000	AUDIT FEES ZAR	-114,253	-0.01	-128,589	-0.01		
			EXPENSE 301	SERVICE FEES ON CLASS A ZAR	-154,386	-0.01	-162,215	-0.01		
			EXPENSE 306	SERVICE FEES ON CL F ZAR	-175,908	-0.01	-175,629	-0.01		
			EXPENSE 303	SERVICE FEES ON CLASS C ZAR	-245,968	-0.01	-252,429	-0.01		
			\$UCASHZAR	UNSETTLED CASH/CURRENCY - ZAR	-	-	-1,045,786	-0.05		
			Total Domestic Cash				46,968,233	2.40	73,976,374	3.79
			Total Domestic				1,959,072,262	99.95	1,952,249,949	99.95
Foreign	Cash	Cash	USD	Dollar Settlement Account - Capital	957,198	0.05	988,965	0.05		
			Total Foreign Cash				957,198	0.05	988,965	0.05
			Total Foreign				957,198	0.05	988,965	0.05
TOTAL PORTFOLIO				1,960,029,460	100.00	1,953,238,913	100.00			

Statutory Disclaimer & Notes

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