

Quarterly Disclosure as at 30 September 2017

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
<b>North America</b>			<b>2,893.7</b>		<b>3,220.2</b>	<b>40.11</b>
GOOGLUS	ALPHABET INC-CL A	14,151	172.2	14,246	187.3	2.70%
LBUS	L BRANDS INC	206,116	145.4	294,169	165.3	2.38%
FBUS	FACEBOOK INC-A	71,006	140.3	69,381	160.1	2.31%
AMZNUS	AMAZON.COM INC	11,685	148.1	11,565	150.1	2.17%
PSHNA	PERSHING SQUARE HOLDINGS	686,941	134.9	815,444	142.4	2.05%
BXUS	BLACKSTONE GROUP LP	314,658	137.4	311,441	140.3	2.02%
WBAUS	WALGREEN CO	125,971	129.1	128,584	134.1	1.93%
CHTRUS	CHARTER COMMUNICATION INC	29,253	129.0	25,916	127.2	1.84%
KKRUS	KKR & CO LP	478,699	116.6	456,486	125.3	1.81%
CVSUS	CVS CAREMARK CORP	106,355	112.0	103,496	113.6	1.64%
AGNUS	ALLERGAN PLC	24,876	79.2	32,742	90.6	1.31%
CMCSAUS	COMCAST CORP CLASS A	148,667	76.1	169,767	88.2	1.27%
JCIUS	JOHNSON CONTROLS INC	125,564	71.7	158,540	86.8	1.25%
JDUS	JD.COM INC-ADR	168,644	86.6	167,459	86.4	1.25%
PCLNUS	PRICELINE.COM INC	3,032	74.2	3,467	85.7	1.24%
AXPUS	AMERICAN EXPRESS CO	81,555	89.9	66,892	81.7	1.18%
AAPLUS	APPLE INC	40,783	76.9	37,632	78.3	1.13%
CGUS	CARLYLE GROUP	312,664	80.8	236,742	75.4	1.09%
APOUS	APOLLO GLOBAL MAN	242,855	84.1	173,841	70.6	1.02%
STUS	SENSATA TECHNOLOGIES HOLD	147,457	82.5	107,711	69.9	1.01%
	Positions individually less than 1% of total listed securities held by Fund		726.8		961.0	7.51%
<b>Europe</b>			<b>445.5</b>		<b>700.4</b>	<b>10.11</b>
LBTYAUS	LIBERTY GLOBAL PLC A	264,513	111.2	259,485	118.8	1.71%
VIVFP	VIVENDI	0	0.0	262,621	89.8	1.30%
BATSLN	BRITISH AM TOBACCO	72,866	64.9	101,863	86.2	1.24%
FOXUS	TWENTY-FIRST CENTRY FOX B	242,489	88.5	223,334	78.3	1.13%
AIRFP	AIRBUS SE	0	0.0	57,290	73.5	1.06%
SHAGR	SCHAEFFLER AG	360,649	67.9	328,683	71.8	1.04%
	Positions individually less than 1% of total listed securities held by Fund		113.0		181.9	2.63%
<b>South Africa</b>			<b>115.3</b>		<b>159.5</b>	<b>2.30</b>
NPN	NASPERS LTD-N SHS	29,846	75.9	29,255	85.4	1.23%
	Positions individually less than 1% of total listed securities held by Fund		39.4		74.1	1.07%
<b>Asia</b>			<b>96.9</b>		<b>125.2</b>	<b>1.81</b>
TTMUS	TATA MOTORS LTD	163,809	70.8	191,447	80.8	1.17%
	Positions individually less than 1% of total listed securities held by Fund		26.1		44.3	0.64%
<b>Latin American</b>			<b>99.1</b>		<b>78.0</b>	<b>1.13</b>
	Positions individually less than 1% of total listed securities held by Fund		99.1		78.0	1.13%
<b>Bonds</b>			<b>470.2</b>		<b>1,197.8</b>	<b>15.35</b>
USTB0118	USTB 1.38009% 310118	0	0.0	15,240,070	206.4	2.98%
NEWLOK8	NEWLOK 8% 240618	4,559,191	48.1	12,450,121	115.5	1.67%
CITI1217	CITIGROUP 0.00% 011217	6,158,988	80.8	6,096,028	89.4	1.29%
OLDMUT787	OLDMUT 7.875% 031125	3,592,743	72.9	3,810,017	84.3	1.22%
EIB200	EIB 2% 151217	0	0.0	6,096,028	82.4	1.19%
	Positions individually less than 1% of total listed securities held by Fund		268.4		619.6	7.01%
<b>Local Cash</b>			<b>19.4</b>		<b>(43.5)</b>	<b>(0.63)</b>
<b>Foreign Cash</b>			<b>348.5</b>		<b>713.8</b>	<b>18.59</b>

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
<b>Property</b>			<b>624.3</b>		<b>652.6</b>	<b>9.42</b>
INTULN	INTU PROPERTIES PLC	1,971,474	90.2	2,357,450	98.4	1.42%
	Positions individually less than 1% of total listed securities held by Fund		534.1		554.2	8.00%
<b>Commodities</b>			<b>122.2</b>		<b>127.2</b>	<b>1.84</b>
GBSLN	GOLD BULLION SECURITIES	79,308	122.2	77,468	127.2	1.84%
<b>Totals:</b>			<b>5,235.1</b>		<b>6,931.2</b>	<b>100.02</b>