

Quarterly Disclosure as at 31 December 2018

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
<b>Domestic</b>			<b>479.6</b>		<b>431.4</b>	<b>12.19%</b>
Equities			462.3		421.9	7.90%
NPN	NASPERS LTD-N SHS	65,079	198.6	62,845	181.8	5.14%
BTI	BRIT AMERICA TOBACO	252,558	168.6	318,309	152.2	4.30%
ANH	ANHEUSER-BUSCH INBEV SA/N	60,335	74.9	73,253	70.0	1.98%
	Positions individually less than 1% of total listed securities held by Fund		20.2		18.0	(3.52)%
Cash			17.3		9.4	4.29%
	Positions individually less than 1% of total listed securities held by Fund		17.3		9.4	4.29%
<b>International</b>			<b>3,337.9</b>		<b>3,107.1</b>	<b>87.81%</b>
Equities			3,312.2		3,086.9	83.97%
WUBAUS	58 COM INC-ADR	151,925	159.8	205,543	163.6	4.62%
HDFCIN	HOUSING DEV FINANCE CORP	309,385	105.9	361,732	146.9	4.15%
IHFLIN	INDIABULLS HOUSING FINANC	506,503	84.6	724,766	127.7	3.61%
MGNTLI	MAGNIT OJSC-SPON	628,686	126.4	671,041	126.4	3.57%
2318HK	PING AN INSURANCE GR CO-H	1,082,305	157.3	920,540	117.0	3.31%
JDUS	JD.COM INC-ADR	293,349	108.3	354,238	112.9	3.19%
EDUUS	NEW ORIENTAL EDUCA-SP ADR	78,966	82.2	136,555	109.1	3.08%
KROT3BZ	KROTON EDUCACIONAL SA	3,800,529	156.1	3,243,300	106.8	3.02%
1299HK	AIA GROUP LTD	885,226	111.9	856,426	102.3	2.89%
ADSGY	ADIDAS AG	30,498	105.6	33,804	101.5	2.87%
PMUS	PHILIP MORRIS INT INC	123,060	144.3	101,277	99.1	2.80%
HEIANA	HEINEKEN NV	81,163	107.7	76,157	96.8	2.73%
YESIN	YES BANK LTD	2,317,730	83.0	2,478,438	93.0	2.63%
SBERLI	SBERBANK OF RUSSIA	789,154	141.6	576,027	90.9	2.57%
ESTC3BZ	ESTACIO PARTICIPACOES SA	890,797	77.0	977,443	86.2	2.44%
AIRFP	AIRBUS SE	62,631	111.3	56,720	78.4	2.22%
PAH3GY	PORSCHE AUTOMOBIL HLDG-PR	137,740	131.6	82,986	70.5	1.99%
YNDXUS	YANDEX NV-A	0	0.0	174,596	69.7	1.97%
000858C2	WULIANGYE YIBIN CO LTD - A	458,744	64.2	640,244	68.2	1.93%
CTRPUS	CTRIP.COM INTERNAT-ADR	117,137	62.9	169,584	68.1	1.92%
CTSHUS	COGNIZANT TEC SOLUTIONS-A	69,188	75.2	72,081	65.8	1.86%
BABAUS	ALIBABA GROUP HOLDING-SP	17,963	41.8	29,293	59.1	1.67%
FMXUS	FORMENTO ECONOMICO MEXICA	41,811	58.3	44,991	55.4	1.56%
KERFP	KERING	0	0.0	8,009	54.3	1.53%
ODPV3BZ	ODONTOPREV SA	1,108,464	50.3	1,042,264	53.7	1.52%
BIDUUS	BAIDU INC-SPON ADR	30,890	99.9	22,828	53.5	1.51%
NOAHUS	NOAH HOLDINGS LTD	107,475	65.0	83,947	52.5	1.48%
TSMUS	TAIWAN SEMICONDUCTOR SP	140,031	88.0	96,061	51.7	1.46%
MLCOUS	MELCO RESORTS ENTMTNT LTD	0	0.0	173,261	44.6	1.26%
FIVELI	X 5 RETAIL GROUP	218,787	70.0	124,517	44.4	1.26%
2331HK	LI NING CO LTD COMMON	2,392,500	32.0	2,836,500	43.8	1.24%
UNANA	UNILEVER NV-CVA	57,519	45.3	50,700	39.6	1.12%
MELIUS	MERCADOLIBRE INC	1,508	7.3	9,355	39.4	1.11%
	Positions individually less than 1% of total listed securities held by Fund		557.5		394.4	7.87%
Cash			25.6		20.1	3.84%
	Positions individually less than 1% of total listed securities held by Fund		25.6		20.1	3.84%

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Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
<b>Totals:</b>			<b>3,817.5</b>		<b>3,538.5</b>	<b>100.00</b>