

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
Domestic			2,702.0		2,708.2	23.87%
Equities			288.1		295.7	2.48%
NPN	NASPERS LTD-N SHS	52,172	163.3	56,889	166.0	1.39%
APN	ASPEN PHARMACARE HLD	718,735	124.9	953,354	129.7	1.09%
Property			86.2		84.9	0.71%
	Positions individually less than 1% of total listed securities held by Fund		86.2		84.9	0.71%
Cash			2,327.6		2,327.6	20.68%
	Positions individually less than 1% of total listed securities held by Fund		2,327.6		(72.6)	(0.61)%
International			9,788.3		9,223.2	76.13%
Equities			7,154.2		6,368.4	56.02%
BATSLN	BRITISH AM TOBACCO	689,495	467.8	897,173	422.7	3.54%
GOOGLUS	ALPHABET INC-CL A	25,134	440.3	26,848	407.2	3.41%
CHTRUS	CHARTER COMMUNICATIONS IN	97,309	460.2	94,457	390.7	3.27%
ATUSUS	ALTICE USA INC-A	1,173,578	309.0	1,388,104	332.8	2.79%
BXUS	BLACKSTONE GROUP LP	498,536	275.5	567,849	245.7	2.06%
FBUS	FACEBOOK INC-A	94,881	226.5	121,572	231.3	1.94%
PMUS	PHILIP MORRIS INT INC	258,881	309.4	219,505	215.1	1.80%
AIRFP	AIRBUS SE	128,475	234.3	138,144	192.4	1.61%
ABIBB	ANHEUSER-BUSCH INBEV NV	108,223	137.2	190,513	182.4	1.53%
PAH3GY	PORSCHE AUTOMOBIL HLDG-PR	223,854	221.9	201,411	175.5	1.47%
VIVFP	VIVENDI	513,623	192.0	491,320	173.5	1.45%
PSHNA	PERSHING SQUARE HOLDINGS	1,042,416	230.9	884,820	166.2	1.39%
LBUS	L BRANDS INC	432,646	190.3	440,112	164.0	1.37%
CUS	CITIGROUP INC	159,204	165.8	212,064	160.2	1.34%
AGNUS	ALLERGAN PLC	76,966	213.0	79,265	153.9	1.29%
AABAUS	ALTABA INC	146,142	144.5	170,149	143.1	1.20%
GSUS	GOLDMAN SACHS GROUP INC	23,815	77.5	58,186	141.1	1.18%
AALUS	AMERICAN AIRLINES GROUP	280,077	168.0	272,798	127.1	1.07%
AMZNUS	AMAZON.COM INC	5,198	151.1	5,805	126.5	1.06%
ADSGY	ADIDAS AG	35,251	125.6	40,538	123.0	1.03%
	Positions individually less than 1% of total listed securities held by Fund		2,413.7		2,094.1	20.19%
Property			1,481.7		1,294.8	10.85%
INTULN	INTU PROPERTIES PLC	8,336,833	243.1	7,912,804	165.9	1.39%
URWNA	UNIBAIL GROUP STAPLED	41,264	120.5	53,443	120.1	1.01%
	Positions individually less than 1% of total listed securities held by Fund		1,118.1		1,008.8	8.46%
Bonds			2,496.3		2,776.2	9.62%
REM2625	REMGRO 2.625% 220321	20,800,000	382.0	20,800,000	372.4	3.12%
RDFSJ150	REDEFINE PRP 1.5% 160921	23,200,000	383.5	23,200,000	371.7	3.12%
BGASJ625	BGASJ 6.25% 250423	20,529,000	298.4	22,379,000	311.2	2.61%
INTU2875	INTU 2.875% 01112022	16,400,000	274.3	14,500,000	223.7	1.87%
UST0919	US T-BILL 1.750% 300919	0	0.0	15,000,000	217.3	1.82%
CMWAU0	CROMWELL SPV 2% 040220	12,600,000	213.6	12,600,000	210.4	1.76%
FSRSJ625	FSRSJ 6.25% 230423	4,559,000	68.0	8,959,000	129.6	1.09%
	Positions individually less than 1% of total listed securities held by Fund		876.5		939.8	(5.77)%
Cash			(1,621.1)		(1,462.2)	(2.42)%
	Positions individually less than 1% of total listed securities held by Fund		(2,047.4)		305.8	4.75%
Commodities			277.3		246.1	2.06%
GBSLN	GOLD BULLION SECURITIES	169,953	277.3	140,335	246.1	2.06%

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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	
Totals:			12,490.3		11,931.3	100.00