

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Domestic			3,299.1		3,249.6	72.65%
Equities			1,737.7		1,773.7	49.73%
NPN	NASPERS LTD-N SHS	78,519	239.6	73,556	212.8	4.96%
AGL	ANGLO AMERICAN PLC	488,778	156.3	504,483	162.6	3.79%
BTI	BRIT AMERICA TOBACO	275,770	184.1	305,394	146.0	3.40%
MTN	MTN GROUP LIMITED	1,607,308	140.8	1,494,306	133.0	3.10%
SBK	STANDARD BANK GROUP LTD	686,175	120.1	706,266	126.3	2.94%
NED	NEDBANK GROUP LTD	180,289	47.7	278,829	76.6	1.79%
MNP	MONDI PLC	71,438	27.8	239,547	72.8	1.70%
DGH	DISTELL GROUP HOLDINGS LT	572,549	61.0	612,382	65.8	1.53%
SPP	SPAR GROUP	271,453	50.0	314,009	65.2	1.52%
NTC	NETCARE LIMITED	2,241,981	54.3	2,295,955	60.7	1.41%
EXX	EXXARO RESOURCES LTD	367,552	53.4	401,008	55.3	1.29%
WHL	WOOLWORTHS HLDS LTD	782,504	38.8	958,535	52.8	1.23%
NHM	NORTHAM PLATINUM LTD	1,129,732	45.3	1,196,946	51.8	1.21%
INP	INVESTEC PLC	695,917	69.4	609,374	48.5	1.13%
MMI	MMI HOLDINGS LIMITED	2,835,323	49.2	2,721,220	46.6	1.09%
	Positions individually less than 1% of total listed securities held by Fund		399.8		397.0	17.64%
Preference Shares			157.9		124.5	2.90%
	Positions individually less than 1% of total listed securities held by Fund		157.9		124.5	2.90%
Property			490.0		389.1	9.07%
ITU	INTU PROPERTIES PLC	6,714,689	190.8	6,628,695	140.1	3.27%
HPB	HOSPITALITY PROP FD LTD	6,767,937	66.3	6,767,937	59.2	1.38%
L2D	LIBERTY TWO DEGREES	5,258,783	37.6	6,948,481	48.0	1.12%
	Positions individually less than 1% of total listed securities held by Fund		195.3		141.8	3.31%
Cash			42.6		77.3	(5.64)%
	Positions individually less than 1% of total listed securities held by Fund		42.6		77.3	(5.64)%
Bonds			870.9		885.0	16.58%
CLN380	CLN380 11% 200924	50,000,000	50.1	50,000,000	51.5	1.20%
	Positions individually less than 1% of total listed securities held by Fund		820.8		833.4	15.38%
International			1,120.5		1,039.8	24.24%
Equities			992.9		855.6	18.70%
EGNCEAU	EGERTON CAPITAL EQUITY	35,747	134.9	33,582	109.4	2.55%
COGLIB	CONTRARIUS GLOBAL EQ-INST B	1,000,442	134.7	939,839	95.1	2.22%
MAVGOES1	MAVERICK CAP GLB EQ STRA	567,064	100.8	532,714	80.9	1.89%
LANGOES	LANSDOWNE CAPITAL GE STRA	540,103	94.3	507,386	77.9	1.82%
CIMGOES1	CIMI GLOB OPP EQTY STRAT	451,347	64.4	424,006	51.9	1.21%
TREMGOES1	TREMBLANT CAP GE STRAT	431,216	65.9	378,860	49.0	1.14%
	Positions individually less than 1% of total listed securities held by Fund		397.9		391.6	7.88%
Property			58.4		60.4	1.41%
	Positions individually less than 1% of total listed securities held by Fund		58.4		60.4	1.41%
Bonds			49.8		47.8	1.11%
	Positions individually less than 1% of total listed securities held by Fund		49.8		47.8	1.11%
Cash			19.5		75.9	3.02%
	Positions individually less than 1% of total listed securities held by Fund		19.5		75.9	3.02%
Domestic			0.0		0.0	3.11%
Other			0.0		0.0	3.11%
	Positions individually less than 1% of total listed securities held by Fund		0.0		0.0	3.11%

Quarterly Disclosure as at 31 December 2018

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Totals:			4,419.6		4,289.4	100.00