

Quarterly Disclosure as at 30 September 2018

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			5,296.1		4,969.4	70.16%
Resources			617.9		846.2	11.84%
AGL	ANGLO AMERICAN PLC	861,407	264.8	1,498,972	479.4	6.71%
NHM	NORTHAM PLATINUM LTD	4,633,639	170.0	4,652,813	186.8	2.61%
EXX	EXXARO RESOURCES LTD	632,330	79.5	620,590	90.2	1.26%
	Positions individually less than 1% of the total market value of the fund	0	103.7	64,288	89.9	1.26%
Industrial			3,441.7		3,111.5	44.16%
NPN	NASPERS LTD-N SHS	182,453	635.8	214,143	653.5	9.15%
BTI	BRIT AMERICA TOBACO	842,718	590.4	764,952	510.8	7.15%
MTN	MTN GROUP LIMITED	3,281,401	354.1	3,620,795	317.1	4.44%
SOL	SASOL LIMITED	387,715	195.0	370,985	203.1	2.84%
SPP	SPAR GROUP	1,036,773	192.2	934,506	172.1	2.41%
PIK	PICK N PAY STORES	2,432,818	181.9	2,439,426	167.8	2.35%
NTC	NETCARE LIMITED	4,956,164	136.9	4,722,781	114.3	1.60%
MNP	MONDI PLC	220,356	82.2	281,826	109.5	1.53%
ANH	ANHEUSER-BUSCH INBEV SA/N	128,464	178.2	75,606	93.8	1.31%
	Positions individually less than 1% of the total market value of the fund	2,147,179	895.0	2,050,579	769.4	11.38%
Financial			1,236.5		1,011.7	14.16%
NED	NEDBANK GROUP LTD	980,997	244.8	899,993	238.2	3.33%
SBK	STANDARD BANK GROUP LTD	1,608,253	308.6	1,103,306	193.1	2.70%
QLT	QUILTER PLC COMMON STOCK	3,386,090	89.3	5,176,302	129.2	1.81%
INP	INVESTEC PLC	1,481,838	144.7	1,181,168	117.8	1.65%
FSR	FIRSTRAND LIMITED	1,715,150	109.6	1,647,194	111.8	1.56%
	Positions individually less than 1% of the total market value of the fund	69,286	339.5	66,166	221.7	3.10%
Property			472.2		398.2	5.57%
ITU	INTU PROPERTIES PLC	5,732,117	187.2	5,151,857	146.4	2.05%
HMN	HAMMERSON PLC	986,120	93.0	923,539	80.3	1.12%
FFA	FORTRESS REIT LTD - A	5,114,471	78.8	4,662,811	79.0	1.11%
	Positions individually less than 1% of the total market value of the fund	68,605	113.3	0	92.5	1.29%
Cash			26.0		61.2	2.13%
International			1,668.3		1,717.0	24.03%
Equities			1,644.1		1,606.5	24.07%
WUBAUS	58 COM INC-ADR	116,600	111.4	156,398	164.5	2.30%
PAH3GY	PORSCHE AUTOMOBIL HLDG-PR	172,094	151.6	172,094	164.4	2.30%
AIRFP	AIRBUS SE	84,927	136.8	84,927	151.0	2.11%
2318HK	PING AN INSURANCE GR CO-H	610,500	78.6	962,500	139.6	1.95%
SBERLI	SBERBANK OF RUSSIA	418,481	87.2	637,085	114.3	1.60%
BXUS	BLACKSTONE GROUP LP	184,980	81.5	184,980	99.5	1.39%
VIVFP	VIVENDI	356,659	120.1	257,526	93.8	1.31%
JDUS	JD.COM INC-ADR	140,185	75.2	232,442	85.8	1.20%
GOOGLUS	ALPHABET INC-CL A	7,017	109.5	4,994	85.1	1.19%
HEIANA	HEINEKEN NV	62,161	85.9	62,161	82.5	1.15%
KROT3BZ	KROTON EDUCACIONAL SA	1,915,838	65.1	1,915,838	78.7	1.10%
ADSGY	ADIDAS AG	21,911	65.6	21,911	75.9	1.06%
	Positions individually less than 1% of the total market value of the fund	2,603	475.6	0	271.3	5.39%
Cash			24.2		110.6	(0.04)%
Other			0.0		0.0	(1.89)%
	Positions individually less than 1% of the total market value of the fund	0	0.0	(7,330)	0.0	(1.89)%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Totals:			7,462.6		7,145.8	100.00