

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Domestic			511.2		470.1	12.27%
Equities			515.0		462.3	10.26%
NPN	NASPERS LTD-N SHS	66,548	231.9	65,079	198.6	5.18%
BTI	BRIT AMERICA TOBACO	307,873	215.7	252,558	168.6	4.40%
ANH	ANHEUSER-BUSCH INBEV SA/N	48,540	67.3	60,335	74.9	1.95%
	Positions individually less than 1% of total listed securities held by Fund		0.0		20.2	(1.27)%
Cash			(3.8)		7.8	2.00%
	Positions individually less than 1% of total listed securities held by Fund		(3.8)		7.8	2.00%
International			3,429.1		3,362.1	87.73%
Equities			3,390.3		3,312.2	83.73%
WUBAUS	58 COM INC-ADR	95,032	90.8	151,925	159.8	4.17%
2318HK	PING AN INSURANCE GR CO-H	1,373,805	177.3	1,082,305	157.3	4.10%
KROT3BZ	KROTON EDUCACIONAL SA	4,219,818	143.4	3,800,529	156.1	4.07%
PMUS	PHILIP MORRIS INT INC	172,717	194.1	123,060	144.3	3.76%
SBERLI	SBERBANK OF RUSSIA	796,680	166.2	789,154	141.6	3.69%
PAH3GY	PORSCHE AUTOMOBIL HLDG-PR	165,929	146.2	137,740	131.6	3.43%
MGNTLI	MAGNIT OJSC-SPON	603,106	148.8	628,686	126.4	3.30%
1299HK	AIA GROUP LTD	949,426	113.8	885,226	111.9	2.92%
AIRFP	AIRBUS SE	85,065	137.0	62,631	111.3	2.91%
JDUS	JD.COM INC-ADR	257,186	138.0	293,349	108.3	2.82%
HEIANA	HEINEKEN NV	93,152	128.7	81,163	107.7	2.81%
HDFCIN	HOUSING DEV FINANCE CORP	250,720	95.8	309,385	105.9	2.76%
ADSGY	ADIDAS AG	38,196	114.3	30,498	105.6	2.76%
BIDUUS	BAIDU INC-SPON ADR	31,303	106.0	30,890	99.9	2.61%
TSMUS	TAIWAN SEMICONDUCTOR SP	181,002	94.2	140,031	88.0	2.30%
IHFLIN	INDIABULLS HOUSING FINANC	458,154	104.8	506,503	84.6	2.21%
YESIN	YES BANK LTD	2,171,568	147.6	2,317,730	83.0	2.17%
EDUUS	NEW ORIENTAL EDUCA-SP ADR	0	0.0	78,966	82.2	2.14%
ESTC3BZ	ESTACIO PARTICIPACOES SA	858,659	73.5	890,797	77.0	2.01%
CTSHUS	COGNIZANT TEC SOLUTIONS-A	47,184	51.7	69,188	75.2	1.96%
FIVELI	X 5 RETAIL GROUP	253,354	92.0	218,787	70.0	1.83%
005935KS	SAMSUNG ELECTRONICS-PFD	236,921	110.0	136,310	66.4	1.73%
NOAHUS	NOAH HOLDINGS LTD	90,155	64.5	107,475	65.0	1.70%
BBSE3BZ	BB SEGURIDADE PARTICIP	706,060	62.1	745,702	64.3	1.68%
000858C2	WULIANGYE YIBIN CO LTD - A	0	0.0	458,744	64.2	1.68%
CTRPUS	CTRIIP.COM INTERNAT-ADR	100,502	65.6	117,137	62.9	1.64%
FMXUS	FORMENTO ECONOMICO MEXICA	45,740	55.3	41,811	58.3	1.52%
YUMCUS	YUM CHINA HOLDINGS INC	59,837	31.7	106,858	53.3	1.39%
ODPV3BZ	ODONTOPREV SA	1,079,974	50.3	1,108,464	50.3	1.31%
UNANA	UNILEVER NV-CVA	109,034	83.5	57,519	45.3	1.18%
035420KS	NAVER CORP	5,299	49.8	4,685	42.8	1.12%
BABAUS	ALIBABA GROUP HOLDING-SP	16,522	42.2	17,963	41.8	1.09%
	Positions individually less than 1% of total listed securities held by Fund		311.2		370.0	6.95%
Property			0.0		3.9	0.10%
	Positions individually less than 1% of total listed securities held by Fund		0.0		3.9	0.10%
Cash			38.8		45.9	3.90%
	Positions individually less than 1% of total listed securities held by Fund		38.8		(3.5)	2.08%

Quarterly Disclosure as at 30 September 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:			3,940.3		3,832.2	100.00