

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
<b>Domestic</b>			<b>3,517.0</b>		<b>3,428.5</b>	<b>72.45%</b>
Equities			1,814.8		1,762.9	42.07%
NPN	NASPERS LTD-N SHS	70,348	245.2	78,519	239.6	5.11%
BTI	BRIT AMERICA TOBACO	286,920	201.0	275,770	184.1	3.93%
AGL	ANGLO AMERICAN PLC	353,009	108.5	488,778	156.3	3.33%
MTN	MTN GROUP LIMITED	1,385,495	149.5	1,607,308	140.8	3.00%
SBK	STANDARD BANK GROUP LTD	643,840	123.5	686,175	120.1	2.56%
INP	INVESTEC PLC	735,847	71.8	695,917	69.4	1.48%
DGH	DISTELL GROUP HOLDINGS LT	552,266	76.5	572,549	61.0	1.30%
NTC	NETCARE LIMITED	2,085,482	57.6	2,241,981	54.3	1.16%
EXX	EXXARO RESOURCES LTD	362,655	45.6	367,552	53.4	1.14%
SPP	SPAR GROUP	276,707	51.3	271,453	50.0	1.07%
MMI	MMI HOLDINGS LIMITED	2,420,286	42.8	2,835,323	49.2	1.05%
NED	NEDBANK GROUP LTD	132,802	33.1	180,289	47.7	1.02%
QLT	QUILTER PLC COMMON STOCK	1,168,357	30.8	1,885,428	47.1	1.00%
	Positions individually less than 1% of total listed securities held by Fund		577.5		489.9	14.94%
<b>Preference Shares</b>			<b>154.6</b>		<b>157.9</b>	<b>3.37%</b>
	Positions individually less than 1% of total listed securities held by Fund		154.6		157.9	3.37%
<b>Property</b>			<b>569.3</b>		<b>529.8</b>	<b>11.30%</b>
ITU	INTU PROPERTIES PLC	5,581,962	182.3	6,714,689	190.8	4.07%
HPB	HOSPITALITY PROP FD LTD	6,767,937	70.4	6,767,937	66.3	1.41%
REB	REBOSIS PROP FUND LTD - B	9,912,275	73.6	9,912,275	64.4	1.37%
	Positions individually less than 1% of total listed securities held by Fund		243.0		208.3	4.44%
<b>Cash</b>			<b>57.3</b>		<b>39.1</b>	<b>(2.71)%</b>
	Positions individually less than 1% of total listed securities held by Fund		57.3		39.1	(2.71)%
<b>Bonds</b>			<b>921.0</b>		<b>938.8</b>	<b>18.42%</b>
CLN380	CLN380 11% 200924	50,000,000	51.5	50,000,000	50.1	1.07%
R186	R186 10.50% 211226	57,000,000	62.7	44,200,000	49.3	1.05%
	Positions individually less than 1% of total listed securities held by Fund		806.7		839.4	16.30%
<b>International</b>			<b>831.3</b>		<b>1,210.1</b>	<b>25.80%</b>
Equities			720.4		1,014.1	21.64%
EGNCEAU	EGERTON CAPITAL EQUITY	0	0.0	35,747	134.9	2.88%
COGLIB	CONTRARIUS GLOBAL EQ-INST B	0	0.0	1,000,442	134.7	2.87%
MAVGOES1	MAVERICK CAP GLB EQ STRA	564,673	92.2	567,064	100.8	2.15%
LANGOES	LANSDOWNE CAPITAL GE STRA	533,466	86.3	540,103	94.3	2.01%
TREMGOES1	TREMBLANT CAP GE STRAT	432,846	62.3	431,216	65.9	1.40%
CIMGOES1	CIMI GLOB OPP EQTY STRAT	448,669	60.2	451,347	64.4	1.37%
	Positions individually less than 1% of total listed securities held by Fund		419.3		419.1	8.95%
<b>Property</b>			<b>57.9</b>		<b>58.7</b>	<b>1.25%</b>
	Positions individually less than 1% of total listed securities held by Fund		57.9		58.7	1.25%
<b>Bonds</b>			<b>41.4</b>		<b>49.8</b>	<b>1.06%</b>
	Positions individually less than 1% of total listed securities held by Fund		41.4		49.8	1.06%
<b>Cash</b>			<b>11.5</b>		<b>87.6</b>	<b>1.85%</b>
	Positions individually less than 1% of total listed securities held by Fund		11.5		87.6	1.85%
<b>Domestic</b>			<b>48.3</b>		<b>51.9</b>	<b>1.75%</b>
<b>Other</b>			<b>0.0</b>		<b>0.0</b>	<b>0.65%</b>
	Positions individually less than 1% of total listed securities held by Fund		0.0		0.0	0.65%
<b>Commodities</b>			<b>48.3</b>		<b>51.9</b>	<b>1.11%</b>
NGPLT	NEW GOLD PLATINUM ETF	421,158	48.3	455,642	51.9	1.11%

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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>4,396.5</b>		<b>4,690.4</b>	<b>100.00</b>