

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>340.1</b>		<b>405.0</b>	<b>5.83%</b>
<b>Equities</b>			<b>311.4</b>		<b>373.5</b>	<b>4.31%</b>
NPN	NASPERS LTD-N SHS	63,938	222.8	63,348	193.3	2.78%
ANH	ANHEUSER-BUSCH INBEV SA/N	55,037	76.4	73,689	91.4	1.32%
QLT	QUILTER PLC COMMON STOCK	0	0.0	2,958,997	73.9	1.06%
	Positions individually less than 1% of total listed securities held by Fund		12.2		14.9	(0.86)%
<b>Cash</b>			<b>28.7</b>		<b>31.5</b>	<b>1.52%</b>
	Positions individually less than 1% of total listed securities held by Fund		28.7		31.5	1.52%
<b>International</b>			<b>6,405.2</b>		<b>6,538.1</b>	<b>94.17%</b>
<b>Equities</b>			<b>5,458.7</b>		<b>5,359.6</b>	<b>62.72%</b>
PMUS	PHILIP MORRIS INT INC	281,090	315.9	223,927	262.4	3.78%
BATSLN	BRITISH AMERICAN TOBACCO	427,314	299.8	381,555	255.0	3.67%
PAH3GY	PORSCHE AUTOMOBIL HLDG-PR	284,530	250.7	257,335	245.8	3.54%
WUBAUS	58 COM INC-ADR	93,073	88.9	204,852	215.5	3.10%
AIRFP	AIRBUS SE	146,966	236.7	117,021	208.0	3.00%
KROT3BZ	KROTON EDUCACIONAL SA	5,116,644	173.8	4,912,024	201.8	2.91%
ADSGY	ADIDAS AG	67,974	203.4	57,528	199.2	2.87%
GOOGLUS	ALPHABET INC-CL A	18,079	282.1	11,336	193.3	2.78%
SBERLI	SBERBANK OF RUSSIA	814,675	169.8	993,059	178.2	2.57%
2318HK	PING AN INSURANCE GR CO-H	1,418,010	182.8	1,197,974	174.1	2.51%
CHTRUS	CHARTER COMMUNICATIONS IN	43,897	177.5	35,653	163.5	2.35%
MGNTLI	MAGNIT OJSC-SPON	688,695	169.9	811,238	163.1	2.35%
HEIANA	HEINEKEN NV	129,853	179.5	116,689	154.9	2.23%
VIVFP	VIVENDI	494,839	166.7	391,161	142.5	2.05%
FOXUS	TWENTY-FIRST CENTRY FOX B	0	0.0	218,354	142.3	2.05%
JDUS	JD.COM INC-ADR	246,264	132.1	361,280	133.3	1.92%
BXUS	BLACKSTONE GROUP LP	433,901	191.2	238,538	128.4	1.85%
SAFFP	SAFRAN SA	43,185	71.9	61,365	121.7	1.75%
FBUS	FACEBOOK INC-A	81,378	219.1	50,644	119.5	1.72%
MSFTUS	MICROSOFT CORP	93,659	128.2	64,967	105.0	1.51%
SPOTUS	SPOTIFY TECHNOLOGY SA	31,646	73.6	38,625	99.4	1.43%
VUS	VISA INC-CLASS A SHARES	40,938	75.2	45,753	97.2	1.40%
UNANA	UNILEVER NV-CVA	193,982	148.5	123,081	97.0	1.40%
IHFLIN	INDIABULLS HOUSING FINANC	401,647	91.8	561,491	93.8	1.35%
ESTC3BZ	ESTACIO PARTICIPACOES SA	894,558	76.6	1,076,267	93.0	1.34%
FIVELI	X 5 RETAIL GROUP	254,255	92.3	280,709	89.8	1.29%
1299HK	AIA GROUP LTD	735,702	88.2	687,952	87.0	1.25%
BIDUUS	BAIDU INC-SPON ADR	21,820	73.9	25,930	83.9	1.21%
BABAUS	ALIBABA GROUP HOLDING-SP	25,806	65.9	35,290	82.2	1.18%
YESIN	YES BANK LTD	1,576,190	107.2	2,289,176	82.0	1.18%
YUMUS	YUM BRANDS INC	63,586	68.2	63,279	81.2	1.17%
TSMUS	TAIWAN SEMICONDUCTOR SP	89,266	46.5	128,710	80.9	1.17%
JPMUS	JP MORGAN CHASE & CO	49,743	72.4	49,743	80.2	1.15%
MDLZUS	MONDELEZ INTERNATIONAL IN	131,376	74.5	131,376	80.0	1.15%
ATUSUS	ALTICE USA INC-A	256,365	59.7	297,343	76.8	1.11%
BNFP	DANONE	67,570	68.1	68,896	75.5	1.09%
TTMUS	TATA MOTORS LTD	460,291	124.1	344,730	75.2	1.08%
SBUXUS	STARBUCKS CORP	113,356	75.6	90,726	73.3	1.06%
DGELN	DIAGEO PLC	0	0.0	139,760	70.3	1.01%
	Positions individually less than 1% of total listed securities held by Fund		336.4		253.5	(10.83)%
<b>Property</b>			<b>398.1</b>		<b>389.0</b>	<b>5.60%</b>
VNAGR	VONOVIA SE	127,985	83.6	127,985	88.5	1.27%
URWNA	UNIBAIL GROUP STAPLED	23,864	72.0	30,089	85.7	1.23%

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		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
HMSOLN	HAMMERSON PLC	838,058	78.9	838,058	72.6	1.05%
KIMUS	KIMCO REALTY CORP	339,930	79.3	304,210	71.0	1.02%
SPGUS	SIMON PROPERTY GROUP INC	36,218	84.4	28,414	70.9	1.02%
	Positions individually less than 1% of total listed securities held by Fund		0.0		0.3	0.00%
<b>Bonds</b>			<b>0.0</b>		<b>247.1</b>	<b>3.56%</b>
UST0720	US T-Bill 1.500% 150720	0	0.0	12,674,000	175.9	2.53%
LB0228	LB 5.25% 010228	0	0.0	5,780,000	71.3	1.03%
<b>Cash</b>			<b>382.5</b>		<b>379.6</b>	<b>19.94%</b>
	Positions individually less than 1% of total listed securities held by Fund		382.5		34.4	10.01%
<b>Commodities</b>			<b>165.9</b>		<b>162.8</b>	<b>2.34%</b>
GBSLN	GOLD BULLION SECURITIES	102,487	165.9	102,487	162.8	2.34%
<b>Totals:</b>			<b>6,745.3</b>		<b>6,943.1</b>	<b>100.00</b>