

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Domestic			499.9		422.9	10.56%
Equities			452.7		406.4	10.15%
NPN	NASPERS LTD-N SHS	58,514	195.0	54,257	185.5	4.63%
BTI	BRIT AMERICA TOBACO	294,024	178.6	277,387	139.8	3.49%
ANH	ANHEUSER-BUSCH INBEV SA/N	53,999	65.4	50,544	63.0	1.57%
	Positions individually less than 1% of total listed securities held by Fund		13.7		18.1	0.45%
Cash			47.2		16.4	0.41%
	Positions individually less than 1% of total listed securities held by Fund		47.2		16.4	0.41%
International			3,566.7		3,583.2	89.44%
Equities			3,534.1		3,539.6	85.40%
WUBAUS	58 COM INC-ADR	203,634	187.4	199,525	175.2	4.37%
2318HK	PING AN INSURANCE GR CO-H	1,027,596	166.5	1,000,849	169.5	4.23%
HDFCIN	HOUSING DEV FINANCE CORP	405,479	167.0	372,239	166.9	4.17%
000858C2	WULIANGYE YIBIN CO LTD - A	683,832	140.1	591,482	143.3	3.58%
MGNTLI	MAGNIT OJSC-SPON	709,865	142.8	671,654	142.2	3.55%
1299HK	AIA GROUP LTD	815,003	117.4	916,003	139.3	3.48%
BABAUS	ALIBABA GROUP HOLDING-SP	30,521	79.1	57,430	137.6	3.43%
JDUS	JD.COM INC-ADR	328,827	142.5	313,747	134.1	3.35%
SBERLI	SBERBANK OF RUSSIA	672,404	127.5	532,449	122.0	3.04%
EDUUS	NEW ORIENTAL EDUCA-SP ADR	76,925	99.7	89,595	121.2	3.03%
AIRFP	AIRBUS SE	57,159	109.1	55,532	111.2	2.78%
PMUS	PHILIP MORRIS INT INC	87,770	113.3	97,293	108.1	2.70%
MCFP	LVMH MOET HENNESSY LOUIS	13,453	71.7	17,347	104.3	2.60%
HEIANA	HEINEKEN NV	72,078	110.0	65,621	103.4	2.58%
YNDXUS	YANDEX NV-A	171,964	87.4	158,809	85.1	2.13%
ADSGY	ADIDAS AG	27,570	97.0	17,191	74.8	1.87%
FMXUS	FORMENTO ECONOMICO MEXICA	47,771	63.8	54,413	73.8	1.84%
ESTC3BZ	ESTACIO PARTICIPACOES SA	919,457	90.4	693,969	73.5	1.83%
002304C2	JIANGSU YANGHE BREWERY	247,603	69.6	294,148	73.4	1.83%
KROT3BZ	KROTON EDUCACIONAL SA	2,761,888	107.3	1,815,343	72.9	1.82%
HDBUS	HDFC BANK LTD-ADR	35,608	59.1	38,348	70.2	1.75%
ODPV3BZ	ODONTOPREV SA	1,002,464	61.0	1,013,764	67.9	1.69%
CTRPUS	CTRIP.COM INTERNAT-ADR	112,011	71.1	120,719	62.5	1.56%
PAH3GY	PORSCHE AUTOMOBIL HLDG-PR	69,511	62.8	63,253	60.2	1.50%
MLCOUS	MELCO RESORTS ENTMNT LTD	138,362	44.8	160,738	49.5	1.23%
NOAHUS	NOAH HOLDINGS LTD	77,821	55.6	82,824	49.1	1.23%
CBDUS	CIA BRASILEIRA DE DIS PRF	116,878	39.6	141,236	48.3	1.21%
KERFP	KERING	5,343	44.3	5,737	47.9	1.20%
005935KS	SAMSUNG ELECTRONICS-PFD	89,761	42.0	91,188	42.9	1.07%
FIVELI	X 5 RETAIL GROUP	122,729	44.4	88,236	42.7	1.07%
	Positions individually less than 1% of total listed securities held by Fund		719.5		666.8	13.69%
Cash			32.6		41.6	3.99%
	Positions individually less than 1% of total listed securities held by Fund		32.6		41.6	3.99%
Commodities			0.0		2.0	0.05%
	Positions individually less than 1% of total listed securities held by Fund		0.0		2.0	0.05%

Quarterly Disclosure as at 30 June 2019

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Totals:			4,066.6		4,006.0	100.00