

Quarterly Disclosure as at 30 June 2019

		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>2,613.3</b>		<b>2,591.9</b>	<b>23.47%</b>
Equities			289.4		309.5	2.43%
NPN	NASPERS LTD-N SHS	56,889	185.1	56,889	194.3	1.52%
	Positions individually less than 1% of total listed securities held by Fund		104.3		115.2	0.90%
Property			46.0		4.5	0.04%
	Positions individually less than 1% of total listed securities held by Fund		46.0		4.5	0.04%
Cash			2,277.9		2,277.9	21.01%
	Positions individually less than 1% of total listed securities held by Fund		2,277.9		(75.2)	(0.59)%
<b>International</b>			<b>8,904.0</b>		<b>10,148.6</b>	<b>76.53%</b>
Equities			6,700.8		7,331.4	57.27%
CHTRUS	CHARTER COMMUNICATIONS IN	91,351	446.3	80,657	448.9	3.52%
GOOGLUS	ALPHABET INC-CL A	27,804	460.9	28,053	427.8	3.36%
BATSLN	BRITISH AM TOBACCO	757,398	451.0	834,884	419.0	3.29%
BXUS	BLACKSTONE GROUP LP	567,849	279.7	471,457	294.9	2.32%
ATUSUS	ALTICE USA INC-A	848,035	256.5	790,028	270.9	2.13%
AIRFP	AIRBUS SE	131,033	244.3	117,070	234.1	1.84%
FBUS	FACEBOOK INC-A	95,326	223.8	84,883	230.7	1.81%
PMUS	PHILIP MORRIS INT INC	184,315	231.5	190,944	214.2	1.68%
ABIBB	ANHEUSER-BUSCH INBEV NV	190,513	225.2	168,403	210.2	1.65%
CUS	CITIGROUP INC	212,064	185.8	212,064	209.2	1.64%
ADSGY	ADIDAS AG	51,886	178.0	43,410	189.6	1.49%
PSHNA	PERSHING SQUARE HOLDINGS	689,102	166.9	689,102	170.4	1.34%
CGUS	CARLYLE GROUP	496,742	127.9	532,434	169.5	1.33%
GSUS	GOLDMAN SACHS GROUP INC	58,186	157.3	58,186	167.7	1.32%
PAH3GY	PORSCHE AUTOMOBIL HLDG-PR	201,411	181.0	169,395	163.2	1.28%
LBUS	L BRANDS INC	440,112	171.0	440,112	161.8	1.27%
ANTMUS	ANTHEM INC	22,679	91.7	40,569	161.2	1.27%
VIVFP	VIVENDI	449,134	183.5	399,334	155.1	1.22%
AMZNUS	AMAZON.COM INC	5,805	145.6	5,805	154.8	1.22%
AABAUS	ALTABA INC	143,166	149.4	156,448	152.8	1.20%
AALUS	AMERICAN AIRLINES GROUP	300,126	134.2	315,726	145.0	1.14%
UNHUS	UNITEDHEALTH GROUP INC	0	0.0	37,514	128.9	1.01%
	Positions individually less than 1% of total listed securities held by Fund		2,009.3		2,451.3	18.97%
Property			1,042.2		842.3	6.61%
	Positions individually less than 1% of total listed securities held by Fund		1,042.2		842.3	6.61%
Bonds			1,927.3		2,526.0	9.99%
RDFSJ150	REDEFINE PRP 1.5% 160921	23,200,000	370.0	23,200,000	377.5	2.96%
REM2625	REMGRO 2.625% 220321	20,800,000	372.3	20,800,000	366.6	2.88%
UST1019	US T-BILL 2.437% 311019	0	0.0	20,000,000	282.8	2.22%
USTB0120	US T-BILL 2.399 310120	0	0.0	20,000,000	282.7	2.22%
INTU2875	INTU 2.875% 01112022	15,400,000	243.1	15,400,000	222.8	1.75%
CMWAU0	CROMWELL SPV 2% 040220	12,600,000	201.6	12,600,000	203.7	1.60%
BGASJ625	BGASJ 6.25% 250423	18,176,000	263.0	13,596,000	201.4	1.58%
	Positions individually less than 1% of total listed securities held by Fund		477.3		588.5	(5.22)%
Cash			(950.7)		(763.4)	0.98%
	Positions individually less than 1% of total listed securities held by Fund		(1,765.1)		356.4	3.81%
Commodities			184.3		212.4	1.67%
GBSLN	GOLD BULLION SECURITIES	107,442	184.3	113,689	212.4	1.67%

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	
<b>Totals:</b>			11,517.3		12,740.6	100.00