

			Previous Quarter	Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Domestic			450.7		556.2	7.55%
Equities			399.9		396.8	5.39%
NPN	NASPERS LTD-N SHS	63,778	212.5	64,242	219.7	2.98%
ANH	ANHEUSER-BUSCH INBEV SA/N	70,427	85.3	69,908	87.1	1.18%
	Positions individually less than 1% of total listed securities held by Fund		102.1		90.0	1.22%
Preference Shares			0.1		0.0	0.00%
	Positions individually less than 1% of total listed securities held by Fund		0.1		0.0	0.00%
Property			35.2		49.8	0.68%
	Positions individually less than 1% of total listed securities held by Fund		35.2		49.8	0.68%
Cash			8.1		109.7	1.49%
	Positions individually less than 1% of total listed securities held by Fund		8.1		(8.6)	(0.12)%
Bonds			7.3		0.0	0.00%
	Positions individually less than 1% of total listed securities held by Fund		7.3		0.0	0.00%
International			6,312.8		6,810.7	92.45%
Equities			5,333.2		5,689.0	68.90%
BATSLN	BRITISH AM TOBACCO	420,196	255.9	447,460	224.9	3.05%
WUBAUS	58 COM INC-ADR	280,016	257.7	253,151	222.3	3.02%
MCFP	LVMH MOET HENNESSY LOUIS	28,376	151.3	36,478	219.3	2.98%
AIRFP	AIRBUS SE	108,005	206.1	109,364	219.0	2.97%
BXUS	BLACKSTONE GROUP LP	386,877	194.1	319,629	202.3	2.75%
GOOGLUS	ALPHABET INC-CL A	12,098	204.5	13,204	200.4	2.72%
CHTRUS	CHARTER COMMUNICATIONS IN	31,658	158.7	35,209	196.3	2.67%
DGELN	DIAGEO PLC	318,297	189.8	306,297	185.6	2.52%
HEIANA	HEINEKEN NV	121,353	185.2	116,168	183.1	2.49%
MGNTLI	MAGNIT OJSC-SPON	861,604	173.3	856,501	181.5	2.46%
JDUS	JD.COM INC-ADR	456,073	197.7	424,253	181.3	2.46%
MSFTUS	MICROSOFT CORP	69,595	118.0	95,014	179.1	2.43%
2318HK	PING AN INSURANCE GR CO-H	1,001,362	162.3	1,030,792	174.5	2.37%
1299HK	AIA GROUP LTD	807,824	116.4	1,145,934	174.3	2.37%
PMUS	PHILIP MORRIS INT INC	139,411	180.0	152,138	169.2	2.30%
BABAUS	ALIBABA GROUP HOLDING-SP	47,714	123.7	63,681	152.5	2.07%
ADSGY	ADIDAS AG	44,294	155.8	34,811	151.4	2.06%
DISUS	WALT DISNEY CO/THE	74,687	119.6	74,687	146.4	1.99%
HDFCIN	HOUSING DEV FINANCE CORP	326,009	134.3	321,501	144.1	1.96%
FBUS	FACEBOOK INC-A	47,580	113.7	53,165	143.2	1.94%
000858C2	WULIANGYE YIBIN CO LTD - A	60,617	12.4	513,094	124.3	1.69%
EDUUS	NEW ORIENTAL EDUCA-SP ADR	71,538	92.7	89,409	120.9	1.64%
KERFP	KERING	14,365	119.0	13,941	116.5	1.58%
UNATNA	UNILEVER NV-CVA	0	0.0	131,248	112.9	1.53%
AMZNUS	AMAZON.COM INC	2,812	72.5	4,013	107.6	1.46%
SBERLI	SBERBANK OF RUSSIA	621,208	117.8	437,554	100.2	1.36%
KROT3BZ	KROTON EDUCACIONAL SA	3,421,046	132.9	2,428,449	97.5	1.32%
SPOTUS	SPOTIFY TECHNOLOGY SA	46,817	92.3	47,811	96.4	1.31%
PAH3GY	PORSCHE AUTOMOBIL HLDG-PR	100,560	90.9	99,740	94.9	1.29%
VUS	VISA INC-CLASS A SHARES	37,633	84.5	37,498	90.4	1.23%
UNPUS	UNION PACIFIC CORP	40,065	96.8	36,374	86.5	1.17%
SAFFP	SAFRAN SA	39,868	78.8	39,868	82.5	1.12%
MELIUS	MERCADOLIBRE INC	9,358	68.4	9,199	78.9	1.07%
	Positions individually less than 1% of total listed securities held by Fund		876.0		728.6	1.56%
Property			230.9		360.4	4.89%
URWNA	UNIBAIL GROUP STAPLED	54,320	128.7	114,013	241.3	3.27%
VNAGR	VONOVIA SE	135,985	102.1	176,897	119.1	1.62%

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	
	Positions individually less than 1% of total listed securities held by Fund		0.1		0.0	0.00%
Bonds			331.2		329.6	4.47%
UST0720	US T-Bill 1.500% 150720	12,674,000	182.0	12,674,000	179.2	2.43%
LB0228	LB 5.25% 010228	9,352,000	121.5	9,352,000	123.3	1.67%
	Positions individually less than 1% of total listed securities held by Fund		27.7		27.1	0.37%
Cash			221.0		220.2	11.35%
	Positions individually less than 1% of total listed securities held by Fund		221.0		59.3	4.99%
Commodities			196.4		209.0	2.84%
GBSLN	GOLD BULLION SECURITIES	102,952	181.5	102,952	192.7	2.62%
	Positions individually less than 1% of total listed securities held by Fund		14.9		16.2	0.22%
Other			0.0		2.6	0.00%
	Positions individually less than 1% of total listed securities held by Fund		0.0		2.6	0.00%
Domestic			0.0		0.0	0.00%
Other			0.0		0.0	0.00%
	Positions individually less than 1% of total listed securities held by Fund		0.0		0.0	0.00%
Totals:			6,763.5		7,366.9	100.00