

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Domestic			11,296.0		10,948.5	73.61%
Equities			5,069.3		4,709.0	32.11%
NPN	NASPERS LTD-N SHS	184,060	532.4	167,403	557.9	3.75%
BTI	BRIT AMERICA TOBACO	789,215	377.3	707,971	430.2	2.89%
AGL	ANGLO AMERICAN PLC	1,033,395	333.0	895,107	352.2	2.37%
SBK	STANDARD BANK GROUP LTD	1,751,808	313.2	1,466,748	271.7	1.83%
MTN	MTN GROUP LIMITED	2,314,260	206.0	2,065,423	189.8	1.28%
SPP	SPAR GROUP	1,022,319	212.1	912,513	175.1	1.18%
FSR	FIRSTRAND LIMITED	3,147,492	206.3	2,679,833	168.7	1.14%
NED	NEDBANK GROUP LTD	769,746	211.5	655,815	164.8	1.11%
AEL	ALLIED ELECTRONICS CORP A	9,365,055	168.6	8,358,096	164.7	1.11%
ANH	ANHEUSER-BUSCH INBEV SA/N	175,422	167.7	126,431	153.1	1.03%
	Positions individually less than 1% of total listed securities held by Fund		2,341.2		2,080.9	14.43%
Preference Shares			272.6		220.3	1.48%
	Positions individually less than 1% of total listed securities held by Fund		272.6		220.3	1.48%
Property			1,242.1		1,112.1	7.48%
	Positions individually less than 1% of total listed securities held by Fund		1,242.1		1,112.1	7.48%
Cash			164.0		271.6	2.47%
	Positions individually less than 1% of total listed securities held by Fund		74.2		49.7	0.98%
Bonds			4,547.9		4,635.5	30.06%
R2044	R2044 8.75% 310144	438,780,000	407.4	429,580,000	396.0	2.66%
SBSI11	SBSI11 5.5% 071223	121,979,000	346.7	119,379,000	341.9	2.30%
R212	R212 2.75% 310122	95,132,108	149.0	194,782,108	302.9	2.04%
IV045	IV045 2.75% 310122	201,290,000	296.7	197,090,000	292.9	1.97%
FRBI23	FRBI23 5.5% 071223	97,633,000	281.2	95,633,000	276.1	1.86%
NBK16A	NBK16A 9.44% 120225	215,800,000	220.0	212,800,000	214.5	1.44%
FRBI22	FRBI22 2.75% 310122	120,650,000	185.4	118,150,000	180.5	1.21%
ABCPI3	ABCPI3 5.50% 071223	61,784,000	168.3	60,484,000	166.0	1.12%
IV035	IV035 11.808% 070422	149,500,000	164.2	146,400,000	160.1	1.08%
	Positions individually less than 1% of total listed securities held by Fund		2,329.0		2,304.7	14.38%
International			1,896.4		3,712.5	24.98%
Equities			1,630.8		2,328.3	16.71%
EGNCEAU	EGERTON CAPITAL EQUITY	90,143	293.5	84,894	321.0	2.16%
COGLIB	CONTRARIUS GLOBAL EQ-INST B	2,522,777	255.2	2,375,873	279.9	1.88%
MAVG0ES1	MAVERICK CAP GLB EQ STRA	1,429,945	217.1	1,346,678	243.7	1.64%
LANGOES	LANSDOWNE CAPITAL GE STRA	1,361,957	209.0	1,282,649	213.7	1.44%
	Positions individually less than 1% of total listed securities held by Fund		656.0		1,270.0	9.59%
Property			0.0		135.4	0.91%
	Positions individually less than 1% of total listed securities held by Fund		0.0		135.4	0.91%
Bonds			202.2		827.0	3.89%
BGASJ625	BGASJ 6.25% 250423	10,400,000	143.4	12,799,919	190.3	1.28%
	Positions individually less than 1% of total listed securities held by Fund		58.8		636.7	2.61%
Cash			63.4		373.6	3.15%
	Positions individually less than 1% of total listed securities held by Fund		63.4		206.4	2.30%
Commodities			0.0		48.2	0.32%
	Positions individually less than 1% of total listed securities held by Fund		0.0		48.2	0.32%

Quarterly Disclosure as at 31 March 2019

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Domestic			119.3		202.7	1.42%
Other			0.0		0.0	0.05%
	Positions individually less than 1% of total listed securities held by Fund		0.0		0.0	0.05%
Commodities			119.3		202.7	1.36%
	Positions individually less than 1% of total listed securities held by Fund		119.3		202.7	1.36%
Totals:			13,311.7		14,863.8	100.00