

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
<b>Domestic</b>			<b>2,627.5</b>		<b>2,592.9</b>	<b>21.08%</b>
Equities			292.9		295.4	2.28%
NPN	NASPERS LTD-N SHS	56,889	164.4	56,889	189.0	1.46%
	Positions individually less than 1% of total listed securities held by Fund		128.4		106.5	0.82%
Property			84.1		46.9	0.36%
	Positions individually less than 1% of total listed securities held by Fund		84.1		46.9	0.36%
Cash			2,250.6		2,250.6	18.43%
	Positions individually less than 1% of total listed securities held by Fund		2,250.6		(73.3)	(0.57)%
<b>International</b>			<b>8,411.1</b>		<b>10,356.0</b>	<b>78.92%</b>
Equities			6,118.0		7,145.7	56.00%
GOOGLUS	ALPHABET INC-CL A	26,848	403.3	27,804	470.4	3.63%
BATSLN	BRITISH AM TOBACCO	897,173	418.7	757,398	460.3	3.56%
CHTRUS	CHARTER COMMUNICATIONS IN	94,457	386.9	91,351	455.6	3.52%
BXUS	BLACKSTONE GROUP LP	567,849	243.3	567,849	285.5	2.20%
ATUSUS	ALTICE USA INC-A	1,388,104	329.6	848,035	261.9	2.02%
AIRFP	AIRBUS SE	138,144	190.6	131,033	249.4	1.93%
PMUS	PHILIP MORRIS INT INC	219,505	213.0	184,315	236.3	1.82%
ABIBB	ANHEUSER-BUSCH INBEV NV	190,513	180.6	190,513	229.9	1.78%
FBUS	FACEBOOK INC-A	121,572	229.1	95,326	228.4	1.76%
CUS	CITIGROUP INC	212,064	158.7	212,064	189.7	1.46%
VIVFP	VIVENDI	491,320	171.8	449,134	187.3	1.45%
PAH3GY	PORSCHE AUTOMOBIL HLDG-PR	201,411	173.9	201,411	184.7	1.43%
ADSGY	ADIDAS AG	40,538	121.8	51,886	181.7	1.40%
LBUS	L BRANDS INC	440,112	162.4	440,112	174.5	1.35%
AGNUS	ALLERGAN PLC	79,265	152.5	82,509	173.8	1.34%
PSHNA	PERSHING SQUARE HOLDINGS	884,820	164.6	689,102	170.4	1.32%
GSUS	GOLDMAN SACHS GROUP INC	58,186	139.7	58,186	160.6	1.24%
AABAUS	ALTABA INC	170,149	141.7	143,166	152.5	1.18%
AMZNUS	AMAZON.COM INC	5,805	125.3	5,805	148.6	1.15%
AALUS	AMERICAN AIRLINES GROUP	272,798	125.9	300,126	137.0	1.06%
HEIANA	HEINEKEN NV	88,290	112.0	88,290	134.1	1.04%
CGUS	CARLYLE GROUP	496,742	112.5	496,742	130.5	1.01%
	Positions individually less than 1% of total listed securities held by Fund		1,660.0		2,142.7	17.36%
Property			1,282.4		1,234.4	9.53%
INTULN	INTU PROPERTIES PLC	7,912,804	164.3	7,912,804	158.0	1.22%
	Positions individually less than 1% of total listed securities held by Fund		1,118.2		1,076.4	8.31%
Bonds			2,308.5		2,857.3	11.43%
UST0819	US T-BILL 0.000% 150819	0	0.0	33,000,000	470.1	3.63%
REM2625	REMGRO 2.625% 220321	20,800,000	368.9	20,800,000	380.0	2.93%
RDFSJ150	REDEFINE PRP 1.5% 160921	23,200,000	368.2	23,200,000	377.7	2.92%
BGASJ625	BGASJ 6.25% 250423	22,379,000	308.3	18,176,000	268.5	2.07%
INTU2875	INTU 2.875% 01112022	14,500,000	221.5	15,400,000	248.1	1.92%
UST0919	US T-BILL 1.750% 300919	15,000,000	215.2	15,000,000	216.7	1.67%
CMWAU0	CROMWELL SPV 2% 040220	12,600,000	208.4	12,600,000	205.8	1.59%
UST0719	US T-BILL 2.459% 310719	0	0.0	10,000,000	144.3	1.11%
	Positions individually less than 1% of total listed securities held by Fund		618.0		546.0	(6.42)%
Cash			(1,541.6)		(1,069.5)	0.51%
	Positions individually less than 1% of total listed securities held by Fund		(1,966.3)		283.5	3.97%
Commodities			243.7		188.1	1.45%
GBSLN	GOLD BULLION SECURITIES	140,335	243.7	107,442	188.1	1.45%

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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>			11,038.6		12,948.9	100.00