

Quarterly Disclosure as at 30 September 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			3,300.1		3,201.2	29.55%
Equities			333.0		234.0	1.73%
	Positions individually less than 1% of total listed securities held by Fund		333.0		234.0	1.73%
Cash			2,967.1		2,967.1	27.82%
	Positions individually less than 1% of total listed securities held by Fund		2,967.1		(70.0)	(0.52)%
International			9,219.6		10,349.2	70.45%
Equities			7,713.2		7,914.9	58.31%
BATSLN	BRITISH AM TOBACCO	834,884	450.7	854,391	479.7	3.54%
GOOGLUS	ALPHABET INC-CL A	28,053	460.2	24,912	460.9	3.40%
CHTRUS	CHARTER COMMUNICATIONS IN	80,657	482.9	70,435	439.8	3.25%
PMUS	PHILIP MORRIS INT INC	190,944	230.4	239,390	279.6	2.06%
BXUS	BLACKSTONE GROUP LP	471,457	317.3	371,343	274.8	2.03%
ATUSUS	ALTICE USA INC-A	790,028	291.4	630,562	274.0	2.02%
AIRFP	AIRBUS SE	117,070	251.8	110,340	217.2	1.60%
BABAUS	ALIBABA GROUP HOLDING-SP	12,376	31.8	81,635	206.8	1.53%
FBUS	FACEBOOK INC-A	84,883	248.2	76,006	205.0	1.51%
ABIBB	ANHEUSER-BUSCH INBEV NV	168,403	226.1	140,324	202.6	1.50%
ANTMUS	ANTHEM INC	40,569	173.4	55,221	200.9	1.48%
CUS	CITIGROUP INC	212,064	225.0	191,759	200.7	1.48%
CGUS	CARLYLE GROUP	532,434	182.4	496,721	192.3	1.42%
GSUS	GOLDMAN SACHS GROUP INC	58,186	180.4	58,186	182.7	1.35%
UNHUS	UNITEDHEALTH GROUP INC	37,514	138.7	50,037	164.7	1.22%
PSHNA	PERSHING SQUARE HOLDINGS	689,102	183.3	527,137	153.5	1.13%
VIVFP	VIVENDI	399,334	166.8	363,781	151.3	1.12%
ADSGY	ADIDAS AG	43,410	203.9	29,856	141.4	1.04%
PAH3GY	PORSCHE AUTOMOBIL HLDG-PR	169,395	175.6	137,880	139.6	1.03%
	Positions individually less than 1% of total listed securities held by Fund		3,093.0		3,347.5	24.60%
Property			765.7		722.1	5.33%
	Positions individually less than 1% of total listed securities held by Fund		765.7		722.1	5.33%
Bonds			2,345.2		3,594.9	13.85%
RDFSJ150	REDEFINE PRP 1.5% 160921	23,200,000	406.1	23,200,000	391.2	2.89%
REM2625	REMGRO 2.625% 220321	20,800,000	394.4	20,800,000	381.3	2.81%
JTDB860	JTDB 0.00% 080120	0	0.0	2,155,150,000	302.3	2.23%
JTDB832	JTDB 0.00% 200520	0	0.0	1,976,000,000	277.5	2.05%
TII175	TSY INFL IX 1.75% 150128	0	0.0	13,000,000	272.0	2.01%
INTU2875	INTU 2.875% 01112022	15,400,000	239.6	15,400,000	221.9	1.64%
CMWAU0	CROMWELL SPV 2% 040220	12,600,000	219.1	12,600,000	216.1	1.59%
BGASJ625	BGASJ 6.25% 250423	13,596,000	216.6	13,168,000	213.9	1.58%
UST0420	US T-BILL 2.190% 300420	0	0.0	10,000,000	151.9	1.12%
	Positions individually less than 1% of total listed securities held by Fund		869.4		1,166.7	(4.07)%
Cash			(1,833.0)		(2,120.0)	(8.78)%
	Positions individually less than 1% of total listed securities held by Fund		(1,833.0)		488.6	4.59%
Commodities			228.5		237.3	1.75%
GBSLN	GOLD BULLION SECURITIES	113,689	228.5	113,689	237.3	1.75%

Previous Quarter				Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Totals:			12,519.7		13,550.3	100.00