

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			566.7		730.4	9.26%
Equities			396.4		476.1	6.04%
NPN	NASPERS LTD-N SHS	64,242	219.7	71,852	164.9	2.09%
ANH	ANHEUSER-BUSCH INBEV SA/N	69,908	87.1	68,560	99.0	1.26%
QLT	QUILTER PLC	2,823,563	70.8	3,766,342	96.3	1.22%
	Positions individually less than 1% of total listed securities held by Fund		18.8		116.0	1.47%
Property			49.8		43.3	0.55%
	Positions individually less than 1% of total listed securities held by Fund		49.8		43.3	0.55%
Cash			120.5		210.9	2.68%
	Positions individually less than 1% of total listed securities held by Fund		2.2		1.1	0.01%
International			6,836.7		7,155.0	90.74%
Equities			5,682.5		5,945.3	67.26%
WUBAUS	58 COM INC-ADR	253,151	222.3	325,601	243.1	3.08%
GOOGLUS	ALPHABET INC-CL A	13,204	200.4	12,655	233.7	2.96%
BATSLN	BRITISH AM TOBACCO	447,460	224.9	400,654	225.6	2.86%
2318HK	PING AN INSURANCE GR CO-H	1,030,792	174.5	1,240,600	217.6	2.76%
AIRFP	AIRBUS SE	109,364	219.0	107,064	210.9	2.67%
CHTRUS	CHARTER COMMUNICATIONS IN	35,209	196.3	31,679	197.3	2.50%
MCFP	LVMH MOET HENNESSY LOUIS	36,478	219.3	31,476	189.7	2.41%
HEIANA	HEINEKEN NV	116,168	183.1	113,694	186.3	2.36%
MSFTUS	MICROSOFT CORP	95,014	179.1	82,920	174.0	2.21%
HDFCIN	HOUSING DEV FINANCE CORP	321,501	144.1	402,871	171.0	2.17%
MGNTLI	MAGNIT OJSC-SPON	856,501	181.5	801,227	158.7	2.01%
PMUS	PHILIP MORRIS INT INC	152,138	169.2	133,539	156.1	1.98%
DGELN	DIAGEO PLC	306,297	185.6	241,599	152.9	1.94%
JDUS	JD.COM INC-ADR	424,253	181.3	358,760	152.5	1.93%
BXUS	BLACKSTONE GROUP LP	319,629	202.3	205,571	152.2	1.93%
BABAUS	ALIBABA GROUP HOLDING-SP	63,681	152.5	58,629	149.6	1.90%
UNANA	UNILEVER NV	0	0.0	150,810	137.5	1.74%
000858C2	WULIANGYE YIBIN CO LTD - A	513,094	124.3	490,508	135.1	1.71%
DISUS	WALT DISNEY CO/THE	74,687	146.4	67,487	133.6	1.69%
1299HK	AIA GROUP LTD	1,145,934	174.3	928,454	133.0	1.69%
VNAGR	VONOVIA SE	176,897	119.1	159,725	122.8	1.56%
ADSGY	ADIDAS AG	34,811	151.4	23,909	113.1	1.43%
SPOTUS	SPOTIFY TECHNOLOGY SA	47,811	96.4	59,949	103.5	1.31%
FBUS	FACEBOOK INC-A	53,165	143.2	36,418	97.8	1.24%
AMZNUS	AMAZON.COM INC	4,013	107.6	3,731	97.8	1.24%
EDUUS	NEW ORIENTAL EDUCA-SP ADR	89,409	120.9	59,163	97.4	1.24%
VUS	VISA INC-CLASS A SHARES	37,498	90.4	36,413	96.3	1.22%
SAFFP	SAFRAN SA	39,868	82.5	38,850	92.8	1.18%
FISVUS	FISERV INC COMMON STOCK	0	0.0	58,678	91.9	1.17%
KERFP	KERING	13,941	116.5	10,793	83.4	1.06%
ITXSM	INDITEX	169,453	72.0	169,453	79.5	1.01%
	Positions individually less than 1% of total listed securities held by Fund		1,102.0		1,358.7	9.10%
Property			241.3		227.6	2.89%
URWNA	UNIBAIL GROUP STAPLED	114,013	241.3	102,967	227.6	2.89%
Bonds			329.6		356.0	4.51%
UST0720	US T-Bill 1.500% 150720	12,674,000	179.2	12,674,000	192.3	2.44%
LB0228	LB 5.25% 010228	9,352,000	123.3	9,352,000	133.6	1.69%
	Positions individually less than 1% of total listed securities held by Fund		27.1		30.2	0.38%
Cash			374.4		370.0	12.82%
	Positions individually less than 1% of total listed securities held by Fund		374.4		48.4	5.58%

Quarterly Disclosure as at 30 September 2019

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Commodities			209.0		256.0	3.25%
GBSLN	GOLD BULLION SECURITIES	102,952	192.7	112,556	237.0	3.01%
	Positions individually less than 1% of total listed securities held by Fund		16.2		18.9	0.24%
Totals:			7,403.4		7,885.4	100.00