

Quarterly Disclosure as at 31 December 2018

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value \$ millions	Holding	All-in Market Value \$ millions	% of Fund
<b>Domestic</b>			<b>173.7</b>		<b>153.7</b>	<b>11.53%</b>
Equities			175.3		155.3	11.65%
NPN	NASPERS LTD-N SHS	352,138	75.9	343,729	69.1	5.18%
BTI	BRIT AMERICA TOBACO	1,407,966	66.4	1,648,005	54.8	4.11%
ANH	ANHEUSER-BUSCH INBEV SA/N	370,696	32.5	465,934	31.0	2.32%
	Positions individually less than 1% of total listed securities held by Fund		0.4		0.4	0.03%
Cash			(1.6)		(1.6)	(0.12)%
	Positions individually less than 1% of total listed securities held by Fund		(1.6)		(1.6)	(0.12)%
<b>International</b>			<b>1,206.9</b>		<b>1,179.6</b>	<b>88.47%</b>
Equities			1,204.9		1,177.6	88.32%
WUBAUS	58 COM INC-ADR	821,041	60.4	1,134,032	61.5	4.61%
HDFCIN	HOUSING DEV FINANCE CORP	1,806,032	43.7	2,073,394	58.5	4.38%
MGNTLI	MAGNIT OJSC-SPON	3,270,189	46.5	3,840,185	50.2	3.77%
IHFLIN	INDIABULLS HOUSING FINANC	2,999,642	35.5	3,825,012	46.8	3.51%
2318HK	PING AN INSURANCE GR CO-H	6,290,076	64.5	5,212,059	46.0	3.45%
EDUUS	NEW ORIENTAL EDUCA-SP ADR	452,811	33.5	829,520	45.5	3.41%
ADSGY	ADIDAS AG	182,201	44.7	201,087	42.0	3.15%
KROT3BZ	KROTON EDUCACIONAL SA	20,754,670	59.2	18,353,471	42.0	3.15%
1299HK	AIA GROUP LTD	4,991,500	44.6	5,028,700	41.7	3.13%
JDUS	JD.COM INC-ADR	1,443,010	37.6	1,884,941	39.5	2.96%
PMUS	PHILIP MORRIS INT INC	718,981	59.2	575,103	38.8	2.91%
HEIANA	HEINEKEN NV	424,333	39.8	409,977	36.2	2.71%
SBERLI	SBERBANK OF RUSSIA	4,306,926	54.6	3,292,698	36.1	2.71%
CTSHUS	COGNIZANT TEC SOLUTIONS-A	480,562	37.1	504,830	32.0	2.40%
AIRFP	AIRBUS SE	327,711	41.2	307,326	29.5	2.21%
ESTC3BZ	ESTACIO PARTICIPACOES SA	4,267,272	26.7	4,717,329	28.9	2.17%
YESIN	YES BANK LTD	12,548,683	31.8	11,086,461	28.9	2.17%
000858C2	WULIANGYE YIBIN CO LTD - A	1,819,236	18.0	3,746,536	27.8	2.08%
YNDXUS	YANDEX NV-A	0	0.0	1,000,739	27.4	2.05%
PAH3GY	PORSCHE AUTOMOBIL HLDG-PR	765,708	52.9	428,546	26.6	2.00%
FMXUS	FORMENTO ECONOMICO MEXICA	234,831	23.2	265,786	22.9	1.72%
BABAUS	ALIBABA GROUP HOLDING-SP	92,541	15.2	164,559	22.6	1.69%
CTRPUS	CTRIIP.COM INTERNAT-ADR	507,156	18.9	829,361	22.4	1.68%
ODPV3BZ	ODONTOPREV SA	5,660,557	18.2	5,911,018	21.1	1.59%
KERFP	KERING	0	0.0	43,811	20.6	1.55%
FIVELI	X 5 RETAIL GROUP	1,234,161	27.9	826,348	20.5	1.54%
NOAHUS	NOAH HOLDINGS LTD	556,256	23.4	469,157	20.3	1.52%
MLCOUS	MELCO RESORTS ENTMTNT LTD	0	0.0	1,094,342	19.3	1.45%
MELIUS	MERCADOLIBRE INC	0	0.0	62,864	18.4	1.38%
BIDUUS	BAIDU INC-SPON ADR	161,728	37.0	110,692	17.6	1.32%
2331HK	LI NING CO LTD COMMON	12,000,000	11.3	16,053,500	17.2	1.29%
TSMUS	TAIWAN SEMICONDUCTOR SP	812,247	35.9	461,442	17.0	1.28%
UNANA	UNILEVER NV-CVA	365,824	20.4	313,774	17.0	1.28%
HDBUS	HDFC BANK LTD-ADR	0	0.0	146,961	15.2	1.14%
105560KS	KB FINANCIAL GROUP INC	289,345	14.1	338,763	14.6	1.09%
035420KS	NAVER CORP	30,744	19.8	131,937	14.5	1.08%
	Positions individually less than 1% of total listed securities held by Fund		108.0		90.7	6.80%
Cash			2.0		2.0	0.15%
	Positions individually less than 1% of total listed securities held by Fund		2.0		2.0	0.15%

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		Holding	All-in Market Value \$ millions	Holding	All-in Market Value \$ millions	
<b>Totals:</b>			<b>1,380.6</b>		<b>1,333.3</b>	<b>100.00</b>