

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>186.2</b>		<b>186.6</b>	<b>23.87%</b>
Equities			19.9		20.4	2.48%
NPN	NASPERS LTD-N SHS	52,172	11.3	56,889	11.4	1.39%
APN	ASPEN PHARMACARE HLD	718,735	8.6	953,354	8.9	1.09%
Property			5.9		5.8	0.71%
	Positions individually less than 1% of total listed securities held by Fund		5.9		5.8	0.71%
Cash			160.4		160.4	20.68%
	Positions individually less than 1% of total listed securities held by Fund		160.4		(5.0)	(0.61)%
<b>International</b>			<b>674.4</b>		<b>635.5</b>	<b>76.13%</b>
Equities			492.9		438.8	56.02%
BATSLN	BRITISH AM TOBACCO	689,495	32.2	897,173	29.1	3.54%
GOOGLUS	ALPHABET INC-CL A	25,134	30.3	26,848	28.1	3.41%
CHTRUS	CHARTER COMMUNICATIONS IN	97,309	31.7	94,457	26.9	3.27%
ATUSUS	ALTICE USA INC-A	1,173,578	21.3	1,388,104	22.9	2.79%
BXUS	BLACKSTONE GROUP LP	498,536	19.0	567,849	16.9	2.06%
FBUS	FACEBOOK INC-A	94,881	15.6	121,572	15.9	1.94%
PMUS	PHILIP MORRIS INT INC	258,881	21.3	219,505	14.8	1.80%
AIRFP	AIRBUS SE	128,475	16.1	138,144	13.3	1.61%
ABIBB	ANHEUSER-BUSCH INBEV NV	108,223	9.5	190,513	12.6	1.53%
PAH3GY	PORSCHE AUTOMOBIL HLDG-PR	223,854	15.3	201,411	12.1	1.47%
VIVFP	VIVENDI	513,623	13.2	491,320	12.0	1.45%
PSHNA	PERSHING SQUARE HOLDINGS	1,042,416	15.9	884,820	11.4	1.39%
LBUS	L BRANDS INC	432,646	13.1	440,112	11.3	1.37%
CUS	CITIGROUP INC	159,204	11.4	212,064	11.0	1.34%
AGNUS	ALLERGAN PLC	76,966	14.7	79,265	10.6	1.29%
AABAUS	ALTABA INC	146,142	10.0	170,149	9.9	1.20%
GSUS	GOLDMAN SACHS GROUP INC	23,815	5.3	58,186	9.7	1.18%
AALUS	AMERICAN AIRLINES GROUP	280,077	11.6	272,798	8.8	1.07%
AMZNUS	AMAZON.COM INC	5,198	10.4	5,805	8.7	1.06%
ADSGY	ADIDAS AG	35,251	8.7	40,538	8.5	1.03%
	Positions individually less than 1% of total listed securities held by Fund		166.3		144.3	20.19%
Property			102.1		89.2	10.85%
INTULN	INTU PROPERTIES PLC	8,336,833	16.8	7,912,804	11.4	1.39%
URWNA	UNIBAIL GROUP STAPLED	41,264	8.3	53,443	8.3	1.01%
	Positions individually less than 1% of total listed securities held by Fund		77.0		69.5	8.46%
Bonds			172.0		191.3	9.62%
REM2625	REMGRO 2.625% 220321	20,800,000	26.3	20,800,000	25.7	3.12%
RDFSJ150	REDEFINE PRP 1.5% 160921	23,200,000	26.4	23,200,000	25.6	3.12%
BGASJ625	BGASJ 6.25% 250423	20,529,000	20.6	22,379,000	21.4	2.61%
INTU2875	INTU 2.875% 01112022	16,400,000	18.9	14,500,000	15.4	1.87%
UST0919	US T-BILL 1.750% 300919	0	0.0	15,000,000	15.0	1.82%
CMWAU0	CROMWELL SPV 2% 040220	12,600,000	14.7	12,600,000	14.5	1.76%
FSRSJ625	FSRSJ 6.25% 230423	4,559,000	4.7	8,959,000	8.9	1.09%
	Positions individually less than 1% of total listed securities held by Fund		60.4		64.8	(5.77)%
Cash			(111.7)		(100.7)	(2.42)%
	Positions individually less than 1% of total listed securities held by Fund		(141.1)		21.1	4.75%
Commodities			19.1		17.0	2.06%
GBSLN	GOLD BULLION SECURITIES	169,953	19.1	140,335	17.0	2.06%

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Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value \$ millions	Holding	All-in Market Value \$ millions	
<b>Totals:</b>			<b>860.6</b>		<b>822.1</b>	<b>100.00</b>