

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>225.0</b>		<b>242.4</b>	<b>31.43%</b>
<b>Equities</b>			<b>8.6</b>		<b>18.6</b>	<b>1.95%</b>
NPN	NASPERS LTD-N SHS	56,889	8.6	96,995	15.9	1.66%
	Positions individually less than 1% of total listed securities held by Fund		0.0		2.7	0.29%
<b>Cash</b>			<b>216.4</b>		<b>216.4</b>	<b>28.70%</b>
	Positions individually less than 1% of total listed securities held by Fund		216.4		(6.9)	(0.72)%
<b>Bonds</b>			<b>0.0</b>		<b>7.4</b>	<b>0.78%</b>
	Positions individually less than 1% of total listed securities held by Fund		0.0		7.4	0.78%
<b>International</b>			<b>531.4</b>		<b>712.0</b>	<b>68.57%</b>
<b>Equities</b>			<b>453.6</b>		<b>556.4</b>	<b>58.52%</b>
BATSLN	BRITISH AM TOBACCO	854,391	31.7	689,847	30.0	3.14%
GOOGLUS	ALPHABET INC-CL A	24,912	30.4	21,158	28.3	2.97%
CHTRUS	CHARTER COMMUNICATIONS IN	70,435	29.0	54,567	26.5	2.77%
AIRFP	AIRBUS SE	110,340	14.3	127,865	18.7	1.96%
PMUS	PHILIP MORRIS INT INC	239,390	18.5	214,397	18.5	1.94%
ANTMUS	ANTHEM INC	55,221	13.3	57,754	17.4	1.83%
HEIANA	HEINEKEN NV	78,073	8.4	161,268	17.2	1.80%
UNHUS	UNITEDHEALTH GROUP INC	50,037	10.9	56,826	16.7	1.75%
BABAUS	ALIBABA GROUP HOLDING-SP	81,635	13.7	71,169	15.1	1.58%
FBUS	FACEBOOK INC-A	76,006	13.5	56,883	11.7	1.22%
CUS	CITIGROUP INC	191,759	13.2	140,482	11.2	1.18%
VIVFP	VIVENDI	363,781	10.0	385,856	11.2	1.17%
CPUS	CANADIAN PACIFIC RAILWAY	9,445	2.1	41,639	10.6	1.11%
CSGNSW	CREDIT SUISSE GROUP AG	179,072	2.2	779,601	10.6	1.11%
BAYNGR	BAYER AG COMMON STOCK	40,431	2.9	127,748	10.4	1.09%
UNPUS	UNION PACIFIC CORP	18,632	3.0	56,005	10.1	1.06%
AMZNUS	AMAZON.COM INC	5,119	8.9	5,313	9.8	1.03%
SPOTUS	SPOTIFY TECHNOLOGY SA	75,378	8.6	65,063	9.7	1.02%
	Positions individually less than 1% of total listed securities held by Fund		219.0		272.6	28.78%
<b>Property</b>			<b>54.7</b>		<b>60.3</b>	<b>6.31%</b>
	Positions individually less than 1% of total listed securities held by Fund		54.7		60.3	6.31%
<b>Bonds</b>			<b>211.7</b>		<b>270.1</b>	<b>15.59%</b>
REM2625	REMGRO 2.625% 220321	20,800,000	25.2	25,800,000	34.4	3.60%
TII175	TSY INFL IX 1.75% 150128	13,000,000	18.0	21,250,000	29.6	3.10%
RDFSJ150	REDEFINE PRP 1.5% 160921	23,200,000	25.8	16,600,000	19.8	2.08%
JTDB860	JTDB 0.00% 080120	2,155,150,000	20.0	2,155,150,000	19.8	2.08%
JTDB832	JTDB 0.00% 200520	1,976,000,000	18.3	1,976,000,000	18.2	1.91%
TII075	TSY INFL IX 0.75% 150245	7,750,000	8.8	12,650,000	14.4	1.51%
INTU2875	INTU 2.875% 01112022	15,400,000	14.6	15,400,000	14.3	1.50%
INVPLN675	INVPLN 6.75% 291249	3,150,000	3.9	7,400,000	10.0	1.05%
UST1020	US T-BILL 1.616% 311020	0	0.0	10,000,000	10.0	1.05%
	Positions individually less than 1% of total listed securities held by Fund		77.1		99.5	(2.28)%
<b>Cash</b>			<b>(204.2)</b>		<b>(203.8)</b>	<b>(14.90)%</b>
	Positions individually less than 1% of total listed securities held by Fund		(204.2)		1.9	0.92%
<b>Commodities</b>			<b>15.7</b>		<b>29.0</b>	<b>3.04%</b>
GBSLN	GOLD BULLION SECURITIES	113,689	15.7	113,689	16.2	1.70%
	Positions individually less than 1% of total listed securities held by Fund		0.0		12.8	1.34%

Quarterly Disclosure as at 31 December 2019

Previous Quarter				Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value \$ millions	Holding	All-in Market Value \$ millions	% of Fund
Totals:			756.4		954.4	100.00