

Quarterly Disclosure as at 31 March 2019

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value \$ millions	Holding	All-in Market Value \$ millions	% of Fund
Domestic			182.8		180.4	21.08%
Equities			20.4		20.6	2.28%
NPN	NASPERS LTD-N SHS	56,889	11.4	56,889	13.1	1.46%
	Positions individually less than 1% of total listed securities held by Fund		8.9		7.4	0.82%
Property			5.8		3.3	0.36%
	Positions individually less than 1% of total listed securities held by Fund		5.8		3.3	0.36%
Cash			156.6		156.6	18.43%
	Positions individually less than 1% of total listed securities held by Fund		156.6		(5.1)	(0.57)%
International			585.1		720.4	78.92%
Equities			425.6		497.1	56.00%
GOOGLUS	ALPHABET INC-CL A	26,848	28.1	27,804	32.7	3.63%
BATSLN	BRITISH AM TOBACCO	897,173	29.1	757,398	32.0	3.56%
CHTRUS	CHARTER COMMUNICATIONS IN	94,457	26.9	91,351	31.7	3.52%
BXUS	BLACKSTONE GROUP LP	567,849	16.9	567,849	19.9	2.20%
ATUSUS	ALTICE USA INC-A	1,388,104	22.9	848,035	18.2	2.02%
AIRFP	AIRBUS SE	138,144	13.3	131,033	17.3	1.93%
PMUS	PHILIP MORRIS INT INC	219,505	14.8	184,315	16.4	1.82%
ABIBB	ANHEUSER-BUSCH INBEV NV	190,513	12.6	190,513	16.0	1.78%
FBUS	FACEBOOK INC-A	121,572	15.9	95,326	15.9	1.76%
CUS	CITIGROUP INC	212,064	11.0	212,064	13.2	1.46%
VIVFP	VIVENDI	491,320	12.0	449,134	13.0	1.45%
PAH3GY	PORSCHE AUTOMOBIL HLDG-PR	201,411	12.1	201,411	12.9	1.43%
ADSGY	ADIDAS AG	40,538	8.5	51,886	12.6	1.40%
LBUS	L BRANDS INC	440,112	11.3	440,112	12.1	1.35%
AGNUS	ALLERGAN PLC	79,265	10.6	82,509	12.1	1.34%
PSHNA	PERSHING SQUARE HOLDINGS	884,820	11.4	689,102	11.9	1.32%
GSUS	GOLDMAN SACHS GROUP INC	58,186	9.7	58,186	11.2	1.24%
AABAUS	ALTABA INC	170,149	9.9	143,166	10.6	1.18%
AMZNUS	AMAZON.COM INC	5,805	8.7	5,805	10.3	1.15%
AALUS	AMERICAN AIRLINES GROUP	272,798	8.8	300,126	9.5	1.06%
HEIANA	HEINEKEN NV	88,290	7.8	88,290	9.3	1.04%
CGUS	CARLYLE GROUP	496,742	7.8	496,742	9.1	1.01%
	Positions individually less than 1% of total listed securities held by Fund		115.5		149.1	17.36%
Property			89.2		85.9	9.53%
INTULN	INTU PROPERTIES PLC	7,912,804	11.4	7,912,804	11.0	1.22%
	Positions individually less than 1% of total listed securities held by Fund		77.8		74.9	8.31%
Bonds			160.6		198.8	11.43%
UST0819	US T-BILL 0.000% 150819	0	0.0	33,000,000	32.7	3.63%
REM2625	REMGRO 2.625% 220321	20,800,000	25.7	20,800,000	26.4	2.93%
RDFSJ150	REDEFINE PRP 1.5% 160921	23,200,000	25.6	23,200,000	26.3	2.92%
BGASJ625	BGASJ 6.25% 250423	22,379,000	21.4	18,176,000	18.7	2.07%
INTU2875	INTU 2.875% 01112022	14,500,000	15.4	15,400,000	17.3	1.92%
UST0919	US T-BILL 1.750% 300919	15,000,000	15.0	15,000,000	15.1	1.67%
CMWAU0	CROMWELL SPV 2% 040220	12,600,000	14.5	12,600,000	14.3	1.59%
UST0719	US T-BILL 2.459% 310719	0	0.0	10,000,000	10.0	1.11%
	Positions individually less than 1% of total listed securities held by Fund		43.0		38.0	(6.42)%
Cash			(107.2)		(74.4)	0.51%
	Positions individually less than 1% of total listed securities held by Fund		(136.8)		19.7	3.97%
Commodities			17.0		13.1	1.45%
GBSLN	GOLD BULLION SECURITIES	140,335	17.0	107,442	13.1	1.45%

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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	
Totals:			767.9		900.8	100.00