



TOTAL ABSOLUTE RETURN STRATEGIES HOLDINGS AT 31 DECEMBER 2018

The table below lists the absolute return funds that Cbus invests in, and their % of the total absolute return strategies asset class. Absolute return funds are pooled investment vehicles that invest in a range of assets that are expected to benefit from favourable short to medium term market conditions.

The Cbus Art Collection is also classified as an absolute return investment. International absolute return is 100% currency hedged.

As at 31 December 2018, the value of Cbus' investment in absolute return strategies was \$1.2 billion.

Absolute return funds	Location	Percentage of Asset Class
BRIDGEWATER PURE ALPHA FUND	International	54.52%
BRIDGEWATER ALL W FUND	International	21.96%
IFM SUB INVESTMENT GRADE DEBT	Australia	20.83%
TPG OPPORTUNITIES PARTNERS II	International	1.87%
CBUS ART COLLECTION	Australia	0.70%
OAKTREE MEZZANINE FUND 3	International	0.29%
MESIROW CURRENCY OVERLAY	International	-0.17%

Cbus' Trustee is United Super Pty Ltd; ABN 46 006 261 623; AFSL 233792; Cbus ABN 75 493 363 262