

LIST OF STOCK HOLDINGS

EQUITIES AS AT 30/04/18				
Name	£m	% of Net Assets	Cumulative (%)	
Alphabet	56.1	2.1	2.1	
Microsoft	39.0	1.5	3.6	
UnitedHealth Group	38.4	1.5	5.1	
Amazon	37.7	1.4	6.5	
salesforce.com	34.5	1.3	7.8	
Facebook	34.0	1.3	9.1	
Western Union	33.2	1.3	10.4	
Charter Communications	33.2	1.3	11.7	
Oracle	31.2	1.2	12.9	
Baidu - ADR	30.5	1.2	14.0	
AiA	29.0	1.1	15.1	
Comcast	26.8	1.0	16.2	
Ryanair	26.7	1.0	17.2	
Hdfc Bank	26.6	1.0	18.2	
Anthem	26.5	1.0	19.2	
Page Group	26.2	1.0	20.2	
HCA Healthcare	24.4	0.9	21.1	
Aflac	23.9	0.9	22.0	
Suncor Energy	23.6	0.9	22.9	
EOG Resources	23.4	0.9	23.8	
Infosys - ADR	23.4	0.9	24.7	
Sap Se - ADR	23.4	0.9	25.6	
Visa	23.1	0.9	26.5	
Novo-Nordisk	23.0	0.9	27.4	
Fleetcor Technology	22.9	0.9	28.3	
Celanese	22.6	0.9	29.1	
Booking Hldgs	22.5	0.9	30.0	
Commscope Hldg	22.3	0.9	30.8	
Yum	22.3	0.8	31.7	
Aercap	22.0	0.8	32.5	
American Express	21.9	0.8	33.4	
Luxottica Group	21.7	0.8	34.2	
Danone	21.1	0.8	35.0	
Ambev	21.1	0.8	35.8	
Autodesk Inc	21.0	0.8	36.6	
Scout24	20.9	0.8	37.4	
Qurate Retail	20.8	0.8	38.2	

TP ICAP	20.8	0.8	39.0
Pearson	20.6	0.8	39.8
Core Laboratories	20.6	0.8	40.6
IHS Markit	20.6	0.8	41.3
Ameriprise Financial	20.4	0.8	42.1
Mastercard	20.3	0.8	42.9
Regeneron Pharmaceuticals	20.2	0.8	43.7
Edenred	20.2	0.8	44.4
Lincoln National	20.1	0.8	45.2
Applus Services	20.1	0.8	46.0
Broadcom	19.9	0.8	46.7
Unilever	19.7	0.7	47.5
Western Digital	19.6	0.7	48.2
CVS Caremark	19.6	0.7	49.0
GlaxoSmithKline ADR	19.5	0.7	49.7
Schneider Electric	19.3	0.7	50.5
Samsung Electronics	19.3	0.7	51.2
Corning	19.0	0.7	51.9
Fomento Econ Mexicano	19.0	0.7	52.6
Santen Pharmaceutical	19.0	0.7	53.4
BP	18.8	0.7	54.1
Barrick Gold	18.6	0.7	54.8
Ericsson	18.6	0.7	55.5
Cie De St-Gobin	18.5	0.7	56.2
Adient Plc	18.4	0.7	56.9
Booz Allen Hamilton	18.4	0.7	57.6
Airbus	18.3	0.7	58.3
Raph Lauren	18.0	0.7	59.0
Cigna	17.9	0.7	59.7
Reckitt Benckiser	17.9	0.7	60.4
AIB Group	17.9	0.7	61.0
Heidelbergcement	17.7	0.7	61.7
Anima Holding	17.5	0.7	62.4
Whirlpool	17.4	0.7	63.0
Koninklijke Philips Electronics	17.3	0.7	63.7
Tencent	17.0	0.6	64.4
Intercontinental Exchange	16.8	0.6	65.0
Allergan	16.6	0.6	65.6
Nestle	16.4	0.6	66.3
Safran	16.3	0.6	66.9
Henry Schein	16.1	0.6	67.5
Sumitomo Mitsui Financial	15.9	0.6	68.1
J P Morgan Chase	15.7	0.6	68.7
Johnson	15.7	0.6	69.3
Barclays	15.5	0.6	69.9
Nielsen	15.4	0.6	70.5
Centrica	15.4	0.6	71.1

L'Oreal	15.2	0.6	71.6
Lloyds Banking	15.1	0.6	72.2
Omnicom Cap Inc	15.0	0.6	72.8
Diageo	15.0	0.6	73.4
Deutsche Boerse	14.9	0.6	73.9
ALS	14.9	0.6	74.5
Flex	14.9	0.6	75.1
Check Point	14.8	0.6	75.6
Qualcomm	14.6	0.6	76.2
Tesco	14.4	0.5	76.7
H&R Block	14.0	0.5	77.3
Cisco Systems	14.0	0.5	77.8
Standard Chartered	14.0	0.5	78.3
Hain Celestial	13.8	0.5	78.9
Capgemini	13.6	0.5	79.4
Goodyear Tire & Rubber	13.5	0.5	79.9
BorgWarner	13.4	0.5	80.4
Bank Of America	13.2	0.5	80.9
Macquarie	13.0	0.5	81.4
Rolls Royce	12.8	0.5	81.9
Galp Energia	12.7	0.5	82.4
Air Liquide	12.7	0.5	82.9
Prada	12.5	0.5	83.4
Banco Santander-MX	12.4	0.5	83.8
Solocal	12.2	0.5	84.3
ICICI Bank	12.2	0.5	84.8
Citigroup	11.8	0.5	85.2
Anglo American	11.5	0.4	85.7
Adobe Systems	11.5	0.4	86.1
Carnival Corporation	11.3	0.4	86.5
Sonic Healthcare	11.1	0.4	86.9
Tingyi Holding	10.8	0.4	87.4
Naspers	10.7	0.4	87.8
Wells Fargo	10.7	0.4	88.2
Nvidia	10.6	0.4	88.6
Nintendo	10.1	0.4	89.0
Malaysia Airports	10.0	0.4	89.3
Grupo Televisa Sab	10.0	0.4	89.7
Daikin Industries	9.9	0.4	90.1
Sanofi	9.7	0.4	90.5
TS Tech	9.7	0.4	90.8
Dollar General	9.4	0.4	91.2
London Stock Exchange	9.2	0.4	91.6
Exxon Mobil	9.0	0.3	91.9
Veeco	8.9	0.3	92.2
Inovalon	8.9	0.3	92.6
Sands China	8.8	0.3	92.9

Marks & Spencer	8.6	0.3	93.2
Philip Morris International	8.5	0.3	93.6
Oc Oerlikon	8.1	0.3	93.9
BHP Billiton	8.1	0.3	94.2
DSM	8.0	0.3	94.5
Myob	8.0	0.3	94.8
Aryzta	7.1	0.3	95.1
Zynga	6.7	0.3	95.3
Gafisa	6.2	0.2	95.6
Sankyo	6.2	0.2	95.8
Housing Development Finance	5.9	0.2	96.0
Bank Central Asia	5.0	0.2	96.2
Heineken	4.7	0.2	96.4
Ping An Insurance	4.1	0.2	96.6
Taiwan Semiconductor Manufacturing	3.9	0.1	96.7
CP All	3.5	0.1	96.8
Alibaba	3.4	0.1	97.0
B3	3.1	0.1	97.1
Itau Unibanco	2.9	0.1	97.2
China Construction Bank	2.8	0.1	97.3
ASML Holding	2.7	0.1	97.4
Coca-Cola HBC	2.6	0.1	97.5
Industrial & Commercial Bank of China	2.6	0.1	97.6
China Gas Holdings	2.4	0.1	97.7
Wynn Resorts	2.2	0.1	97.8
Reliance Industries	2.2	0.1	97.9
Discovery	1.8	0.1	97.9
Bank Rakyat	1.7	0.1	98.0
Grupo Financiero Galicia	1.7	0.1	98.1
New Oriental Education ADR	1.7	0.1	98.1
JD.com	1.7	0.1	98.2
Anheuser-Busch	1.7	0.1	98.3
Interglobe Aviation	1.6	0.1	98.3
Raia Drogasil	1.4	0.1	98.4
Sarana Menara	1.3	0.1	98.4
Noah	1.3	0.0	98.5
Grupo Aeroportuario Pacifico	1.2	0.0	98.5
Telekomunikasi Indonesia	1.2	0.0	98.6
OTP Bank	1.2	0.0	98.6
China Resources	1.2	0.0	98.7
Kasikornbank	1.1	0.0	98.7
LG Household & Healthcare	1.0	0.0	98.7
51Job ADR	1.0	0.0	98.8
MercadoLibre	0.9	0.0	98.8
Kotak Mahindra Bank	0.7	0.0	98.8
Infraestructura Energetica Nova	0.7	0.0	98.9
Equatorial Energia	0.6	0.0	98.9

LOMA Negra	0.5	0.0	98.9
Power Grid	0.5	0.0	98.9
TCS Group Holding	0.4	0.0	98.9
Sub Total Equities	2592.7	98.9	

OTHER ASSETS AS AT 30/04/18

Name	£m	% of Net Assets	Cumulative (%)
Private Equity	76.0	2.9	101.8
Operating Subsidiary	38.0	1.5	103.3
Other Non-Core Assets	20.9	0.8	104.1
Cash	104.3	4.0	108.1
Total Borrowings	-211.3	-8.1	100.0
Net Assets	2620.6	100.0	

