

## LIST OF STOCK HOLDINGS

### EQUITIES AS AT 31/05/18

Name	£m	% of Net Assets	Cumulative (%)
Alphabet	62.2	2.3	2.3
Microsoft	42.7	1.6	3.9
Amazon	40.6	1.5	5.4
UnitedHealth Group	40.0	1.5	6.9
salesforce.com	38.2	1.4	8.3
Facebook	37.6	1.4	9.7
Western Union	34.8	1.3	11.0
Oracle	33.0	1.2	12.2
Sap Se - ADR	32.3	1.2	13.4
Baidu - ADR	31.5	1.2	14.6
AiA	30.5	1.1	15.7
Hdfc Bank	30.4	1.1	16.8
Ryanair	28.5	1.1	17.9
Comcast	27.5	1.0	18.9
HCA Healthcare	27.3	1.0	19.9
Infosys - ADR	26.7	1.0	20.9
Anthem	25.9	1.0	21.8
Page Group	25.8	1.0	22.8
Suncor Energy	25.6	0.9	23.7
Visa	24.7	0.9	24.7
Aflac	24.7	0.9	25.6
Celanese	24.4	0.9	26.5
EOG Resources	24.3	0.9	27.4
Aercap	24.3	0.9	28.3
Novo-Nordisk	23.8	0.9	29.2
Tencent	23.5	0.9	30.0
Fleetcor Technology	22.8	0.8	30.9
Broadcom	22.7	0.8	31.7
American Express	22.5	0.8	32.6
Booking Hldgs	22.5	0.8	33.4
Mastercard	22.4	0.8	34.2
Luxottica Group	22.4	0.8	35.0
Pearson	22.3	0.8	35.9
Autodesk Inc	22.3	0.8	36.7
Schlumberger	22.2	0.8	37.5

Western Digital	21.7	0.8	38.3
Booz Allen Hamilton	21.6	0.8	39.1
Yum	21.5	0.8	39.9
Scout24	21.4	0.8	40.7
Unilever	21.4	0.8	41.5
IHS Markit	21.4	0.8	42.3
Charter Communications	21.3	0.8	43.1
Ameriprise Financial	21.1	0.8	43.9
Applus Services	20.8	0.8	44.6
Regeneron Pharmaceuticals	20.7	0.8	45.4
Danone	20.6	0.8	46.2
GlaxoSmithKline ADR	20.4	0.8	46.9
Santen Pharmaceutical	20.3	0.8	47.7
Corning	19.9	0.7	48.4
CVS Caremark	19.9	0.7	49.1
Lincoln National	19.7	0.7	49.9
TP ICAP	19.7	0.7	50.6
Edenred	19.4	0.7	51.3
Reckitt Benckiser	19.4	0.7	52.0
Schneider Electric	19.0	0.7	52.8
Samsung Electronics	18.9	0.7	53.5
Barrick Gold	18.9	0.7	54.2
Qurate Retail	18.8	0.7	54.8
Cigna	18.3	0.7	55.5
Airbus	18.3	0.7	56.2
Ericsson	18.2	0.7	56.9
Cie De St-Gobin	18.2	0.7	57.6
Commscope Hldg	17.9	0.7	58.2
BP	17.9	0.7	58.9
Ambev	17.8	0.7	59.5
Qualcomm	17.3	0.6	60.2
Koninklijke Philips Electronics	17.3	0.6	60.8
Raph Lauren	17.2	0.6	61.5
Fomento Econ Mexicano	17.1	0.6	62.1
Safran	17.1	0.6	62.7
Whirlpool	17.0	0.6	63.3
Allergan	16.9	0.6	64.0
AIB Group	16.8	0.6	64.6
Adient Plc	16.7	0.6	65.2
Flex	16.6	0.6	65.8
Intercontinental Exchange	16.6	0.6	66.4
Heidelbergcement	16.5	0.6	67.1
Nestle	16.5	0.6	67.7
Sumitomo Mitsui Financial	16.4	0.6	68.3
Johnson	16.2	0.6	68.9
Nielsen	16.2	0.6	69.5

J P Morgan Chase	16.0	0.6	70.1
Diageo	16.0	0.6	70.7
Henry Schein	15.7	0.6	71.2
L'Oreal	15.7	0.6	71.8
Check Point	15.4	0.6	72.4
Nvidia	15.4	0.6	73.0
Deutsche Boerse	15.4	0.6	73.5
Omnicom Cap Inc	15.2	0.6	74.1
Tesco	15.0	0.6	74.7
ALS	14.9	0.6	75.2
Barclays	14.8	0.5	75.8
Citigroup	14.7	0.5	76.3
Centrica	14.6	0.5	76.8
H&R Block	14.4	0.5	77.4
BorgWarner	14.3	0.5	77.9
Macquarie	14.2	0.5	78.4
Anima Holding	14.0	0.5	78.9
Hain Celestial	13.9	0.5	79.5
Goodyear Tire & Rubber	13.7	0.5	80.0
Standard Chartered	13.6	0.5	80.5
Carnival Corporation	13.6	0.5	81.0
Cisco Systems	13.5	0.5	81.5
Capgemini	13.5	0.5	82.0
Prada	13.4	0.5	82.5
Adobe Systems	13.4	0.5	83.0
Bank Of America	13.3	0.5	83.5
Lloyds Banking	13.2	0.5	83.9
Rolls Royce	12.6	0.5	84.4
ICICI Bank	12.4	0.5	84.9
Banco Santander-MX	12.1	0.4	85.3
Tingyi Holding	12.0	0.4	85.8
Air Liquide	11.9	0.4	86.2
Solocal	11.8	0.4	86.6
Veeco	11.7	0.4	87.1
Sonic Healthcare	11.5	0.4	87.5
Sapiem	11.4	0.4	87.9
Nintendo	11.4	0.4	88.3
Anglo American	11.2	0.4	88.8
Naspers	10.9	0.4	89.2
TS Tech	10.9	0.4	89.6
Marks & Spencer	10.2	0.4	89.9
Daikin Industries	10.2	0.4	90.3
Malaysia Airports	9.9	0.4	90.7
Exxon Mobil	9.8	0.4	91.0
Sanofi	9.7	0.4	91.4
Grupo Televisa Sab	9.7	0.4	91.8

London Stock Exchange	9.3	0.3	92.1
Inovalon	9.1	0.3	92.4
Zynga	8.9	0.3	92.8
Dollar General	8.8	0.3	93.1
Philip Morris International	8.5	0.3	93.4
Oc Oerlikon	8.4	0.3	93.7
BHP Billiton	8.1	0.3	94.0
DSM	7.5	0.3	94.3
Lvmh Moet Hennessy	7.4	0.3	94.6
Sankyo	7.2	0.3	94.8
Myob	7.1	0.3	95.1
Gafisa	6.3	0.2	95.3
Housing Development Finance	5.9	0.2	95.6
Aryzta	5.2	0.2	95.8
Glanbia	5.0	0.2	95.9
Alibaba	4.9	0.2	96.1
Bank Central Asia	4.9	0.2	96.3
Heineken	4.6	0.2	96.5
Taiwan Semiconductor Manufacturing	4.5	0.2	96.6
Ping An Insurance	4.2	0.2	96.8
CP All	3.3	0.1	96.9
China Gas Holdings	2.9	0.1	97.0
ASML Holding	2.9	0.1	97.1
Coca-Cola HBC	2.8	0.1	97.2
China Construction Bank	2.8	0.1	97.3
Wynn Resorts	2.6	0.1	97.4
Industrial & Commercial Bank of China	2.5	0.1	97.5
Wynn Macau	2.3	0.1	97.6
SK Hynix Inc	2.3	0.1	97.7
Reliance Industries	2.1	0.1	97.8
New Oriental Education ADR	1.9	0.1	97.8
Kotak Mahindra Bank	1.8	0.1	97.9
Bank Rakyat	1.7	0.1	98.0
Galaxy Entertainment	1.7	0.1	98.0
Noah	1.5	0.1	98.1
51Job ADR	1.4	0.1	98.1
Interglobe Aviation	1.4	0.1	98.2
China Resources	1.2	0.0	98.2
Bangkok Dusit	1.2	0.0	98.3
Samsung Fire & Mar	1.2	0.0	98.3
Kering	1.1	0.0	98.4
Sarana Menara	1.1	0.0	98.4
Kasikornbank	1.1	0.0	98.5
Discovery	1.0	0.0	98.5
LG Household & Healthcare	1.0	0.0	98.5
B3	0.9	0.0	98.6

MercadoLibre	0.8	0.0	98.6
Iqiyi Inc	0.7	0.0	98.6
Autohome Inc ADR	0.6	0.0	98.6
Bajaj Finance	0.6	0.0	98.7
Power Grid	0.6	0.0	98.7
IHH Healthcare	0.6	0.0	98.7
Paseguro Digital	0.5	0.0	98.7
Infosys	0.5	0.0	98.8
ZTO Express	0.4	0.0	98.8
<b>Sub Total Equities</b>	<b>2666.5</b>	<b>98.8</b>	

#### OTHER ASSETS AS AT 31/05/18

<b>Name</b>	<b>£m</b>	<b>% of Net Assets</b>	<b>Cumulative (%)</b>
Private Equity	78.6	2.9	101.7
Operating Subsidiary	38.0	1.4	103.1
Other Non-Core Assets	21.4	0.8	103.9
Cash	122.5	4.5	108.4
Total Borrowings	-227.2	-8.4	100.0
<b>Net Assets</b>	<b>2699.8</b>	<b>100.0</b>	

