

LIST OF STOCK HOLDINGS

EQUITIES AS AT 31/08/18

Name	£m	% of Net Assets	Cumulative (%)
Alphabet	73.3	2.6	2.6
Microsoft	60.4	2.1	4.7
Charter Communications	48.5	1.7	6.5
UnitedHealth Group	45.0	1.6	8.1
Amazon	44.6	1.6	9.6
HCA Healthcare	35.3	1.3	10.9
Oracle	35.2	1.2	12.1
salesforce.com	35.0	1.2	13.4
Western Union	34.9	1.2	14.6
Facebook	34.8	1.2	15.9
Hdfc Bank	31.0	1.1	17.0
Anthem	30.8	1.1	18.1
AiA	29.7	1.1	19.1
Baidu - ADR	29.6	1.1	20.2
Ryanair	29.2	1.0	21.2
Page Group	29.1	1.0	22.2
Qualcomm	28.5	1.0	23.2
Infosys - ADR	27.5	1.0	24.2
Autodesk Inc	27.3	1.0	25.2
Reckitt Benckiser	27.2	1.0	26.1
CVS Caremark	26.5	0.9	27.1
Suncor Energy	26.4	0.9	28.0
Unilever	26.4	0.9	29.0
Regeneron Pharmaceuticals	26.0	0.9	29.9
Mastercard	25.4	0.9	30.8
Novo-Nordisk	25.4	0.9	31.7
Aflac	25.2	0.9	32.6
Celanese	25.2	0.9	33.5
TP ICAP	25.1	0.9	34.4
Fleetcor Technology	25.0	0.9	35.3
Visa	25.0	0.9	36.1
Cigna	25.0	0.9	37.0
Aercap	24.9	0.9	37.9
Corning	24.5	0.9	38.8
Sap Se - ADR	24.4	0.9	39.6

EOG Resources	24.3	0.9	40.5
Equinix	23.8	0.8	41.4
Luxottica Group	23.6	0.8	42.2
Yum	23.5	0.8	43.0
Allergan	22.8	0.8	43.8
IHS Markit	22.7	0.8	44.6
Ambev	22.0	0.8	45.4
Edenred	21.9	0.8	46.2
Rolls Royce	21.9	0.8	47.0
Danone	21.8	0.8	47.8
Ameriprise Financial	21.5	0.8	48.5
Booz Allen Hamilton	21.3	0.8	49.3
Tencent	21.0	0.7	50.0
Schlumberger	20.9	0.7	50.8
GlaxoSmithKline ADR	20.8	0.7	51.5
Applus Services	20.6	0.7	52.2
Inditex	20.2	0.7	52.9
Ericsson	20.1	0.7	53.7
Broadcom	19.7	0.7	54.4
Lincoln National	19.5	0.7	55.1
Cie De St-Gobin	19.3	0.7	55.7
Commscope Hldg	19.3	0.7	56.4
Qurate Retail	19.2	0.7	57.1
Safran	19.1	0.7	57.8
AIB Group	19.1	0.7	58.5
Fomento Econ Mexicano	18.9	0.7	59.1
Schneider Electric	18.4	0.7	59.8
Pearson	18.3	0.7	60.4
Nestle	18.3	0.6	61.1
Samsung Electronics	18.2	0.6	61.7
Johnson	18.2	0.6	62.4
Diageo	18.1	0.6	63.0
Henry Schein	18.0	0.6	63.7
Intercontinental Exchange	17.9	0.6	64.3
Naspers	17.7	0.6	64.9
Heidelbergcement	17.4	0.6	65.5
GRANDVISION NV- W/I NPV	17.1	0.6	66.1
Sumitomo Mitsui Financial	17.1	0.6	66.7
BP	17.0	0.6	67.3
Carnival Corporation	16.9	0.6	67.9
Santen Pharmaceutical	16.8	0.6	68.5
Citigroup	16.7	0.6	69.1
Air Liquide	16.6	0.6	69.7
Omnicom Cap Inc	16.5	0.6	70.3
Flex	16.4	0.6	70.9
Western Digital	16.4	0.6	71.5

L'Oreal	16.2	0.6	72.1
BorgWarner	16.1	0.6	72.6
Standard Chartered	16.1	0.6	73.2
ALS	16.0	0.6	73.8
Deutsche Boerse	15.9	0.6	74.3
Hain Celestial	15.9	0.6	74.9
American Express	15.9	0.6	75.5
Macquarie	15.4	0.5	76.0
Anglo American	15.4	0.5	76.5
Barrick Gold	15.3	0.5	77.1
Nvidia	15.2	0.5	77.6
Nintendo	15.0	0.5	78.2
Banco Santander-MX	15.0	0.5	78.7
Capgemini	15.0	0.5	79.2
Barclays	14.9	0.5	79.8
Nielsen	14.9	0.5	80.3
Oc Oerlikon	14.9	0.5	80.8
Comcast	14.8	0.5	81.3
Ping An Insurance	14.8	0.5	81.9
Harley Davidson	14.8	0.5	82.4
Whirlpool	14.6	0.5	82.9
H&R Block	14.6	0.5	83.4
Centrica	14.5	0.5	83.9
Prada	14.4	0.5	84.4
Raph Lauren	14.3	0.5	85.0
Bank Of America	14.2	0.5	85.5
Sapiem	14.1	0.5	86.0
Lloyds Banking	13.9	0.5	86.5
Marks & Spencer	13.9	0.5	86.9
Glanbia	13.7	0.5	87.4
Airbus	13.6	0.5	87.9
Adient Plc	13.5	0.5	88.4
Anima Holding	13.2	0.5	88.9
ICICI Bank	13.1	0.5	89.3
Goodyear Tire & Rubber	12.7	0.5	89.8
Tesco	12.3	0.4	90.2
Lvmh Moet Hennessy	11.7	0.4	90.6
Adobe Systems	11.6	0.4	91.0
Daikin Industries	11.5	0.4	91.5
Sanofi	11.1	0.4	91.8
Dollar General	11.1	0.4	92.2
Solocal	10.2	0.4	92.6
Sonic Healthcare	9.9	0.4	93.0
Exxon Mobil	9.9	0.4	93.3
Inovalon	9.8	0.3	93.6
TS Tech	9.6	0.3	94.0

J P Morgan Chase	9.5	0.3	94.3
MercadoLibre	8.6	0.3	94.6
Philip Morris International	8.6	0.3	94.9
DSM	8.3	0.3	95.2
Grupo Televisa Sab	8.1	0.3	95.5
BHP Billiton	8.0	0.3	95.8
Zynga	7.9	0.3	96.1
Housing Development Finance	7.2	0.3	96.3
Sankyo	7.2	0.3	96.6
Tingyi Holding	7.0	0.2	96.8
Veeco	6.8	0.2	97.1
Malaysia Airports	6.5	0.2	97.3
Taiwan Semiconductor Manufacturing	5.6	0.2	97.5
Alibaba	5.5	0.2	97.7
Bank Central Asia	5.3	0.2	97.9
Gafisa	4.9	0.2	98.1
Heineken	4.7	0.2	98.2
Reliance Industries	3.5	0.1	98.4
HANG SENG BANK LTD HKD5	3.5	0.1	98.5
Coca-Cola HBC	3.1	0.1	98.6
CP All	3.0	0.1	98.7
SK Hynix Inc	2.6	0.1	98.8
Kering	2.5	0.1	98.9
Kotak Mahindra Bank	2.3	0.1	99.0
Galaxy Entertainment	2.2	0.1	99.0
ASML Holding	1.9	0.1	99.1
JD.com	1.9	0.1	99.2
Infosys	1.8	0.1	99.2
China Gas Holdings	1.6	0.1	99.3
China Resources	1.6	0.1	99.4
New Oriental Education ADR	1.5	0.1	99.4
SK Telecom	1.5	0.1	99.5
Bajaj Finance	1.4	0.1	99.5
Kasikornbank	1.4	0.0	99.6
Bank Rakyat	1.4	0.0	99.6
Samsung Fire & Mar	1.4	0.0	99.7
Cognizant	1.3	0.0	99.7
Bangkok Dusit Medi	1.2	0.0	99.8
51Job ADR	1.2	0.0	99.8
Boc Hong Kong	1.2	0.0	99.8
Bangkok Dusit	1.2	0.0	99.9
CHINA TOWER CORP LTD CNY1	1.2	0.0	99.9
Iqiyi Inc	1.1	0.0	100.0
Noah	1.1	0.0	100.0
Sarana Menara	1.0	0.0	100.0
Interglobe Aviation	0.8	0.0	100.1

ZTO Express	0.7	0.0	100.1
IHH Healthcare	0.6	0.0	100.1
Sub Total Equities	2821.2	100.1	

OTHER ASSETS AS AT 31/08/18

Name	£m	% of Net Assets	Cumulative (%)
Private Equity	72.4	2.6	102.7
Operating Subsidiary	38.0	1.3	104.0
Other Non-Core Assets	26.7	0.9	105.0
Cash	86.7	3.1	108.1
Total Borrowings	-227.0	-8.1	100.0
Net Assets	2818.0	100.0	

