

## LIST OF STOCK HOLDINGS

### EQUITIES AS AT 31/12/18

Name	£m	% of Net Assets	Cumulative (%)
HDFC Bank	53.1	2.2	2.2
Microsoft	45.7	1.9	4.1
Alphabet	43.7	1.8	5.9
Unilever	38.5	1.6	7.4
Western Union	35.9	1.5	8.9
UnitedHealth Group	35.7	1.5	10.4
HCA Healthcare	34.6	1.4	11.8
Oracle	32.9	1.4	13.2
Anthem	32.4	1.3	14.5
Cigna Corporation	29.3	1.2	15.7
Charter Communications	27.2	1.1	16.8
AIA	26.6	1.1	17.9
Aflac	26.6	1.1	19.0
Philip Morris International	25.1	1.0	20.0
Reckitt Benckiser	24.9	1.0	21.1
Ryanair	24.8	1.0	22.1
Broadcom	24.7	1.0	23.1
TP ICAP	24.1	1.0	24.1
CVS Caremark	23.5	1.0	25.1
Novo-Nordisk	22.5	0.9	26.0
Yum	22.0	0.9	26.9
Page Group	21.9	0.9	27.8
Microchip Technology	21.8	0.9	28.7
GlaxoSmithKline ADR	21.1	0.9	29.5
Celanese	20.8	0.9	30.4
Comcast	20.7	0.9	31.2
Regeneron Pharmaceuticals	20.6	0.8	32.1
Luxottica Group	20.1	0.8	32.9
Danone	19.7	0.8	33.7
Visa	19.5	0.8	34.5
Qurate Retail	19.5	0.8	35.3
Baidu - ADR	19.4	0.8	36.1
Suncor Energy	19.3	0.8	36.9
IHS Markit	19.3	0.8	37.7
EOG Resources	19.3	0.8	38.5

salesforce.com	19.1	0.8	39.3
Aercap	18.6	0.8	40.1
Fleetcor Technology	18.4	0.8	40.8
Autodesk Inc	18.2	0.7	41.6
Rolls Royce	18.2	0.7	42.3
Ambev	18.1	0.7	43.1
Schneider Electric	18.1	0.7	43.8
Equinix	18.0	0.7	44.5
Alibaba	17.9	0.7	45.3
Sap Se - ADR	17.9	0.7	46.0
Booz Allen Hamilton	17.8	0.7	46.8
WPP	17.8	0.7	47.5
Fomento Econ Mexicano	17.7	0.7	48.2
Prada	17.6	0.7	48.9
Santen Pharmaceutical	17.4	0.7	49.6
Heidelbergcement	17.3	0.7	50.4
Edenred	17.3	0.7	51.1
Standard Chartered	17.3	0.7	51.8
Inditex	17.3	0.7	52.5
Lloyds Banking	17.1	0.7	53.2
Amazon	17.1	0.7	53.9
Ameriprise Financial	17.1	0.7	54.6
Tencent	17.0	0.7	55.3
Proctor & Gamble	16.7	0.7	56.0
Diageo	16.6	0.7	56.7
Lincoln National	16.5	0.7	57.4
Glanbia	16.4	0.7	58.0
Sulzer	16.4	0.7	58.7
AIB Group	16.3	0.7	59.4
Mastercard	16.3	0.7	60.0
Allergan	16.2	0.7	60.7
New Oriental Education ADR	16.2	0.7	61.4
Barrick Gold	16.2	0.7	62.0
Grandvision	16.0	0.7	62.7
DKSH Holding AG	16.0	0.7	63.4
Intercontinental Exchange	16.0	0.7	64.0
Carnival Corporation	16.0	0.7	64.7
Cie De St-Gobin	16.0	0.7	65.3
Oc Oerlikon	15.9	0.7	66.0
Naspers	15.7	0.6	66.6
Citigroup	15.7	0.6	67.3
Johnson	15.7	0.6	67.9
Sumitomo Mitsui Financial	15.6	0.6	68.6
DSM	15.5	0.6	69.2
Nestle	15.4	0.6	69.8
Capgemini	15.4	0.6	70.5

BorgWarner	15.3	0.6	71.1
H&R Block	15.1	0.6	71.7
Pearson	15.0	0.6	72.3
IMCD Group	14.9	0.6	72.9
BP	14.9	0.6	73.6
Safran	14.7	0.6	74.2
Air Liquide	14.7	0.6	74.8
Abbot Laboratories	14.6	0.6	75.4
Roche	14.5	0.6	76.0
Volkswagen	14.3	0.6	76.6
Daikin Industries	14.2	0.6	77.1
L'Oreal	14.1	0.6	77.7
Nielsen	14.0	0.6	78.3
Harley Davidson	13.9	0.6	78.9
Whirlpool	13.9	0.6	79.4
Raph Lauren	13.8	0.6	80.0
Nextera Energy Inc	13.7	0.6	80.6
Applus Services	13.3	0.5	81.1
American Express	13.3	0.5	81.7
Imperial Brands	13.1	0.5	82.2
Qualcomm	13.0	0.5	82.7
Anima Holding	12.9	0.5	83.3
Inovalon	12.9	0.5	83.8
Goodyear Tire & Rubber	12.8	0.5	84.3
Ericsson	12.4	0.5	84.8
Tesco	12.4	0.5	85.3
Anglo American	12.0	0.5	85.8
Banco Santander-MX	12.0	0.5	86.3
Facebook	11.4	0.5	86.8
Nintendo	11.3	0.5	87.3
Commscope Hldg	11.1	0.5	87.7
Dollar General	10.9	0.4	88.2
Astrazeneca	10.9	0.4	88.6
TS Tech	10.8	0.4	89.1
Western Digital	10.7	0.4	89.5
Barclays	10.5	0.4	89.9
Adobe Systems	10.5	0.4	90.4
Flex	10.2	0.4	90.8
Sonic Healthcare	10.0	0.4	91.2
Marks & Spencer	9.9	0.4	91.6
Airbus	9.8	0.4	92.0
Deutsche Boerse	9.8	0.4	92.4
Bayer AG	9.7	0.4	92.8
Ping An Insurance	9.7	0.4	93.2
Henry Schein	9.7	0.4	93.6
ICICI Bank	9.6	0.4	94.0

Centrica	9.4	0.4	94.4
Sapiem	9.3	0.4	94.8
S&P Global	9.1	0.4	95.1
Hain Celestial	9.0	0.4	95.5
McKesson	8.9	0.4	95.9
Tingyi Holding	8.8	0.4	96.2
Housing Development Finance	8.4	0.3	96.6
Auto Data Process	8.2	0.3	96.9
Exxon Mobil	8.1	0.3	97.3
Stryker Corp	7.9	0.3	97.6
CGG	6.9	0.3	97.9
Nippon Television	5.8	0.2	98.1
Adient Plc	5.5	0.2	98.3
Bank Central Asia	5.4	0.2	98.6
Sankyo	5.4	0.2	98.8
Macquarie	5.3	0.2	99.0
Solocal	5.3	0.2	99.2
Eni	5.2	0.2	99.4
Heineken	5.0	0.2	99.6
Grupo Televisa Sab	4.8	0.2	99.8
Veeco	4.5	0.2	100.0
Reliance Industries	4.3	0.2	100.2
China Mobile	3.8	0.2	100.3
Link Reit	3.7	0.2	100.5
Cooper Cos Inc	3.6	0.1	100.6
Infosys - ADR	3.5	0.1	100.8
CK Infrastructure	3.2	0.1	100.9
HANG SENG BANK LTD HKD5	3.1	0.1	101.0
China Tower	3.0	0.1	101.2
Tata Consultancy	2.9	0.1	101.3
MTR Corp	2.7	0.1	101.4
Coca-Cola HBC	2.7	0.1	101.5
Samsung Fire & Mar	2.6	0.1	101.6
Samsung Electronics	2.5	0.1	101.7
Kotak Mahindra Bank	2.4	0.1	101.8
Taiwan Semiconductor Manufacturing	2.3	0.1	101.9
Infosys	2.1	0.1	102.0
SK Telecom	2.0	0.1	102.1
Bangkok Dusit Medi	2.0	0.1	102.2
Guangdong Investment	2.0	0.1	102.3
KT Corp	2.0	0.1	102.3
CLP Holdings	1.8	0.1	102.4
Bank Rakyat	1.7	0.1	102.5
CP All	1.5	0.1	102.5
ITAUSA Investimen	1.4	0.1	102.6
America Movil	1.4	0.1	102.7

Sarana Menara	1.4	0.1	102.7
Kasikornbank	1.4	0.1	102.8
Electricity Gen Public	1.4	0.1	102.8
Vale	1.3	0.1	102.9
China Petroleum	1.3	0.1	102.9
Petrochina Co Ltd	1.1	0.0	103.0
Boc Hong Kong	1.1	0.0	103.0
Equatorial Energia	1.0	0.0	103.1
CIA De Transmissa	1.0	0.0	103.1
Macquarie Korea	0.9	0.0	103.1
United Breweries Ltd	0.9	0.0	103.2
ITAU Unibanco	0.8	0.0	103.2
TAESA	0.8	0.0	103.2
Bajaj Finance	0.8	0.0	103.3
Beijing Enterprise	0.7	0.0	103.3
IHH Healthcare	0.7	0.0	103.3
NTPC Ltd	0.7	0.0	103.4
Wal-Mart de Mexico	0.6	0.0	103.4
Korea Gas Corpora	0.6	0.0	103.4
Chailease Holding	0.2	0.0	103.4
<b>Sub Total Equities</b>	<b>2514.5</b>	<b>103.4</b>	

#### OTHER ASSETS AS AT 31/12/18

Name	£m	% of Net Assets	Cumulative (%)
Private Equity	14.3	0.6	104.0
Operating Subsidiary	36.6	1.5	105.5
Other Non-Core Assets	22.4	0.9	106.4
Cash	70.7	2.9	109.3
Total Borrowings	-227.0	-9.3	100.0
<b>Net Assets</b>	<b>2431.5</b>	<b>100</b>	