

LIST OF STOCK HOLDINGS

EQUITIES AS AT 31/07/18

Name	£m	% of Net Assets	Cumulative (%)
Alphabet	74.0	2.6	2.6
Microsoft	57.8	2.1	4.7
Charter Communications	47.1	1.7	6.4
UnitedHealth Group	42.6	1.5	7.9
Amazon	42.0	1.5	9.4
salesforce.com	36.5	1.3	10.7
Western Union	36.2	1.3	12.0
Facebook	34.3	1.2	13.2
Oracle	34.2	1.2	14.5
HCA Healthcare	32.4	1.2	15.6
Hdfc Bank	31.5	1.1	16.7
Tencent	31.5	1.1	17.9
AiA	29.6	1.1	18.9
Anthem	29.2	1.0	20.0
Page Group	29.1	1.0	21.0
Reckitt Benckiser	28.1	1.0	22.0
Suncor Energy	26.8	1.0	23.0
Ryanair	26.7	1.0	23.9
Infosys - ADR	26.5	0.9	24.9
Qualcomm	26.3	0.9	25.8
Baidu - ADR	26.3	0.9	26.8
EOG Resources	26.3	0.9	27.7
Visa	26.2	0.9	28.6
Unilever	26.1	0.9	29.6
Equinix	26.0	0.9	30.5
Sap Se - ADR	25.7	0.9	31.4
Regeneron Pharmaceuticals	25.7	0.9	32.3
Novo-Nordisk	25.6	0.9	33.3
Celanese	25.2	0.9	34.2
Fleetcor Technology	25.2	0.9	35.1
Aflac	25.1	0.9	36.0
Luxottica Group	24.7	0.9	36.8
Aercap	24.3	0.9	37.7
Edenred	24.1	0.9	38.6
Corning	24.0	0.9	39.4

Mastercard	23.7	0.8	40.3
Cigna	23.5	0.8	41.1
TP ICAP	23.4	0.8	41.9
IHS Markit	23.3	0.8	42.8
Pearson	22.8	0.8	43.6
CVS Caremark	22.6	0.8	44.4
Autodesk Inc	22.5	0.8	45.2
Schlumberger	22.2	0.8	46.0
Ameriprise Financial	21.9	0.8	46.8
Ambev	21.9	0.8	47.6
Scout24	21.7	0.8	48.3
Rolls Royce	21.6	0.8	49.1
Danone	21.5	0.8	49.9
Yum	21.3	0.8	50.6
GlaxoSmithKline ADR	21.2	0.8	51.4
Applus Services	21.0	0.8	52.2
Allergan	20.9	0.7	52.9
Fomento Econ Mexicano	20.5	0.7	53.6
Lincoln National	20.0	0.7	54.3
Broadcom	19.8	0.7	55.1
Booz Allen Hamilton	19.5	0.7	55.8
Qurate Retail	19.5	0.7	56.4
Commscope Hldg	19.4	0.7	57.1
Ericsson	19.2	0.7	57.8
Koninklijke Philips Electronics	18.7	0.7	58.5
Henry Schein	18.3	0.7	59.1
AIB Group	18.2	0.6	59.8
Nestle	18.1	0.6	60.4
Western Digital	18.0	0.6	61.1
Schneider Electric	18.0	0.6	61.7
Santen Pharmaceutical	17.9	0.6	62.4
Safran	17.9	0.6	63.0
Johnson	17.9	0.6	63.7
Diageo	17.9	0.6	64.3
BP	17.8	0.6	64.9
Intercontinental Exchange	17.6	0.6	65.6
Naspers	17.5	0.6	66.2
Heidelbergcement	17.0	0.6	66.8
Samsung Electronics	16.9	0.6	67.4
L'Oreal	16.6	0.6	68.0
Flex	16.5	0.6	68.6
Raph Lauren	16.5	0.6	69.2
Cie De St-Gobin	16.4	0.6	69.7
Barrick Gold	16.3	0.6	70.3
Omnicom Cap Inc	16.3	0.6	70.9
BorgWarner	16.1	0.6	71.5

Carnival Corporation	16.1	0.6	72.1
Citigroup	16.1	0.6	72.6
Sumitomo Mitsui Financial	16.0	0.6	73.2
Banco Santander-MX	15.8	0.6	73.8
Hain Celestial	15.7	0.6	74.3
Adobe Systems	15.4	0.6	74.9
Deutsche Boerse	15.4	0.6	75.4
Prada	15.2	0.5	76.0
Macquarie	15.2	0.5	76.5
Anglo American	15.2	0.5	77.1
Whirlpool	15.2	0.5	77.6
Centrica	15.0	0.5	78.1
ALS	14.8	0.5	78.7
Adient Plc	14.8	0.5	79.2
American Express	14.8	0.5	79.7
Barclays	14.5	0.5	80.2
Standard Chartered	14.4	0.5	80.8
Bank Of America	14.3	0.5	81.3
Tesco	14.3	0.5	81.8
Sapiem	14.3	0.5	82.3
Comcast	14.2	0.5	82.8
Airbus	13.5	0.5	83.3
Anima Holding	13.5	0.5	83.8
Goodyear Tire & Rubber	13.5	0.5	84.2
H&R Block	13.4	0.5	84.7
Lvmh Moet Hennessy	13.4	0.5	85.2
Capgemini	13.3	0.5	85.7
ICICI Bank	13.3	0.5	86.2
Nvidia	13.3	0.5	86.6
Glanbia	13.2	0.5	87.1
Lloyds Banking	13.0	0.5	87.6
Nielsen	13.0	0.5	88.0
MercadoLibre	12.8	0.5	88.5
Air Liquide	12.5	0.4	88.9
Nintendo	12.5	0.4	89.4
Harley Davidson	11.4	0.4	89.8
Solocal	11.4	0.4	90.2
Sanofi	11.1	0.4	90.6
Marks & Spencer	11.1	0.4	91.0
Oc Oerlikon	10.8	0.4	91.4
Daikin Industries	10.6	0.4	91.8
TS Tech	10.3	0.4	92.1
Sonic Healthcare	10.1	0.4	92.5
Dollar General	10.0	0.4	92.8
Exxon Mobil	9.9	0.4	93.2
Malaysia Airports	9.5	0.3	93.5

Philip Morris International	9.4	0.3	93.9
Inovalon	9.4	0.3	94.2
Tingyi Holding	9.0	0.3	94.5
Grupo Televisa Sab	8.9	0.3	94.8
BHP Billiton	8.5	0.3	95.1
J P Morgan Chase	8.4	0.3	95.5
DSM	8.2	0.3	95.7
Sankyo	7.3	0.3	96.0
Zynga	7.1	0.3	96.3
Veeco	7.0	0.3	96.5
Housing Development Finance	7.0	0.3	96.8
Alibaba	5.8	0.2	97.0
Gafisa	5.8	0.2	97.2
Taiwan Semiconductor Manufacturing	4.9	0.2	97.4
Bank Central Asia	4.7	0.2	97.5
Heineken	4.6	0.2	97.7
London Stock Exchange	4.5	0.2	97.8
Ping An Insurance	4.4	0.2	98.0
Aryzta	3.6	0.1	98.1
Reliance Industries	3.2	0.1	98.2
CP All	3.0	0.1	98.3
Coca-Cola HBC	3.0	0.1	98.5
China Gas Holdings	2.9	0.1	98.6
SK Hynix Inc	2.6	0.1	98.7
HANG SENG BANK LTD HKD5	2.4	0.1	98.7
Kering	2.3	0.1	98.8
Kotak Mahindra Bank	2.2	0.1	98.9
Galaxy Entertainment	2.0	0.1	99.0
Wynn Resorts	1.9	0.1	99.0
ASML Holding	1.9	0.1	99.1
New Oriental Education ADR	1.8	0.1	99.2
China Resources	1.6	0.1	99.2
Infosys	1.5	0.1	99.3
JD.com	1.5	0.1	99.3
SK Telecom	1.4	0.0	99.4
Kasikornbank	1.3	0.0	99.4
Noah	1.3	0.0	99.5
Bajaj Finance	1.3	0.0	99.5
Samsung Fire & Mar	1.3	0.0	99.6
Cognizant	1.3	0.0	99.6
51Job ADR	1.2	0.0	99.7
Bangkok Dusit	1.2	0.0	99.7
Iqiyi Inc	1.1	0.0	99.7
Bank Rakyat	1.1	0.0	99.8
Interglobe Aviation	1.1	0.0	99.8
Sarana Menara	1.1	0.0	99.9

IHH Healthcare	0.7	0.0	99.9
ZTO Express	0.7	0.0	99.9
Boc Hong Kong	0.6	0.0	99.9
Bangkok Dusit Medi	0.6	0.0	99.9
Sub Total Equities	2796.5	99.9	

OTHER ASSETS AS AT 31/07/18

Name	£m	% of Net Assets	Cumulative (%)
Private Equity	74.0	2.6	102.6
Operating Subsidiary	38.0	1.4	103.9
Other Non-Core Assets	21.8	0.8	104.7
Cash	97.0	3.5	108.2
Total Borrowings	-229.3	-8.2	100.0
Net Assets	2797.9	100.0	

