

## LIST OF STOCK HOLDINGS

### EQUITIES AS AT 30/11/18

Name	£m	% of Net Assets	Cumulative (%)
HDFC Bank	52.7	2.0	2.0
Microsoft	49.7	1.9	3.9
UnitedHealth Group	46.0	1.7	5.6
Alphabet	44.0	1.7	7.2
HCA Healthcare	39.9	1.5	8.7
Western Union	39.3	1.5	10.2
Oracle	36.0	1.4	11.6
Anthem	35.7	1.3	12.9
Cigna	34.4	1.3	14.2
Philip Morris International	32.7	1.2	15.4
Charter Communications	31.3	1.2	16.6
Baidu - ADR	29.5	1.1	17.7
CVS Caremark	28.7	1.1	18.8
Unilever	28.1	1.1	19.9
Reckitt Benckiser	27.0	1.0	20.9
Aflac	26.6	1.0	21.9
Ryanair	26.4	1.0	22.9
AIA	26.1	1.0	23.9
TP ICAP	24.8	0.9	24.8
Aercap	24.8	0.9	25.7
Page Group	24.8	0.9	26.7
Comcast	23.7	0.9	27.6
Celanese	23.4	0.9	28.4
GlaxoSmithKline ADR	23.1	0.9	29.3
Broadcom	23.0	0.9	30.2
Novo-Nordisk	22.9	0.9	31.0
EOG Resources	22.8	0.9	31.9
Microchip Technology	22.7	0.9	32.7
Suncor Energy	22.3	0.8	33.6
Qurate Retail	22.1	0.8	34.4
Yum	22.0	0.8	35.2
Ambev	21.7	0.8	36.1
IHS Markit	21.4	0.8	36.9
Edenred	21.3	0.8	37.7
Ameriprise Financial	21.2	0.8	38.5
Inditex	21.1	0.8	39.3
Luxottica Group	21.1	0.8	40.1

Danone	21.0	0.8	40.8
Visa	20.9	0.8	41.6
Alibaba	20.9	0.8	42.4
Santen Pharmaceutical	20.6	0.8	43.2
Autodesk Inc	20.4	0.8	44.0
Lincoln National	20.2	0.8	44.7
Booz Allen Hamilton	20.2	0.8	45.5
Regeneron Pharmaceuticals	20.1	0.8	46.2
Omnicom Cap Inc	19.9	0.7	47.0
salesforce.com	19.9	0.7	47.7
Equinix	19.6	0.7	48.5
Citigroup	19.5	0.7	49.2
Fomento Econ Mexicano	19.5	0.7	49.9
Carnival Corporation	19.5	0.7	50.7
Schneider Electric	19.2	0.7	51.4
Amazon	19.2	0.7	52.1
Fleetcor Technology	19.1	0.7	52.8
Allergan	19.0	0.7	53.6
Nestle	18.8	0.7	54.3
Heidelbergcement	18.7	0.7	55.0
Rolls Royce	18.6	0.7	55.7
Sap Se - ADR	18.6	0.7	56.4
Johnson	18.3	0.7	57.1
Lloyds Banking	18.3	0.7	57.8
Mastercard	18.1	0.7	58.4
Prada	18.1	0.7	59.1
Intercontinental Exchange	18.0	0.7	59.8
Standard Chartered	17.8	0.7	60.5
Proctor and Gamble	17.7	0.7	61.1
Cie De St-Gobin	17.7	0.7	61.8
Naspers	17.5	0.7	62.5
BorgWarner	17.4	0.7	63.1
Diageo	17.4	0.7	63.8
Sumitomo Mitsui Financial	17.2	0.6	64.4
American Express	17.1	0.6	65.1
New Oriental Education ADR	16.9	0.6	65.7
Tencent	16.9	0.6	66.3
Oc Oerlikon	16.6	0.6	67.0
Harley Davidson	16.6	0.6	67.6
Pearson	16.4	0.6	68.2
Whirlpool	16.3	0.6	68.8
Nielsen	16.3	0.6	69.4
Bank Of America	16.2	0.6	70.0
GRANDVISION NV- W/I NPV	16.1	0.6	70.6
H&R Block	16.1	0.6	71.2
Glanbia	15.6	0.6	71.8
BP	15.6	0.6	72.4

Abbot Laboratories	15.6	0.6	73.0
AIB Group	15.5	0.6	73.6
Safran	15.3	0.6	74.2
DKSH Holding AG	15.3	0.6	74.7
Roche	15.2	0.6	75.3
Volkswagen	15.2	0.6	75.9
Barrick Gold	15.2	0.6	76.5
L'Oreal	14.9	0.6	77.0
Air Liquide	14.9	0.6	77.6
Daikin Industries	14.8	0.6	78.1
Nextera Energy Inc	14.7	0.6	78.7
Anima Holding	14.7	0.6	79.2
Goodyear Tire & Rubber	14.5	0.5	79.8
Applus Services	14.4	0.5	80.3
DSM	14.2	0.5	80.9
Capgemini	13.9	0.5	81.4
Tesco	13.8	0.5	81.9
Marks & Spencer	13.8	0.5	82.4
Qualcomm	13.3	0.5	82.9
Imperial Brands	13.3	0.5	83.4
Sulzer	13.2	0.5	83.9
Western Digital	13.1	0.5	84.4
Barclays	13.0	0.5	84.9
Nintendo	12.9	0.5	85.4
Raph Lauren	12.7	0.5	85.9
Commscope Hldg	12.2	0.5	86.3
Facebook	12.2	0.5	86.8
Inovalon	12.1	0.5	87.2
Adobe Systems	12.1	0.5	87.7
Banco Santander-MX	11.9	0.4	88.1
Astrazeneca	11.8	0.4	88.6
Ericsson	11.8	0.4	89.0
Hain Celestial	11.8	0.4	89.5
Flex	11.7	0.4	89.9
Centrica	11.7	0.4	90.4
Anglo American	11.4	0.4	90.8
Dollar General	11.1	0.4	91.2
Henry Schein	11.0	0.4	91.6
Airbus	10.9	0.4	92.0
Deutsche Boerse	10.9	0.4	92.4
Sapiem	10.8	0.4	92.8
Bayer AG	10.3	0.4	93.2
Ping An Insurance	10.1	0.4	93.6
Exxon Mobil	10.0	0.4	94.0
McKesson	9.6	0.4	94.3
Macquarie	9.5	0.4	94.7
ICICI Bank	9.5	0.4	95.1

Sonic Healthcare	9.3	0.3	95.4
Auto Data Process	9.2	0.3	95.8
TS Tech	9.1	0.3	96.1
Housing Development Finance	8.7	0.3	96.4
Adient Plc	8.6	0.3	96.8
Tingyi Holding	8.5	0.3	97.1
Stryker Corp	7.0	0.3	97.3
CGG	6.6	0.2	97.6
Solocal	6.4	0.2	97.8
Grupo Televisa Sab	6.3	0.2	98.1
Bank Central Asia	5.9	0.2	98.3
Sankyo	5.6	0.2	98.5
Veeco	5.3	0.2	98.7
Heineken	4.9	0.2	98.9
Samsung Electronics	4.6	0.2	99.1
Reliance Industries	4.5	0.2	99.2
Infosys - ADR	3.6	0.1	99.4
China Mobile	3.5	0.1	99.5
Link Reit	3.4	0.1	99.6
CK Infastructure	3.2	0.1	99.7
HANG SENG BANK LTD HKD5	3.1	0.1	99.9
Samsung Fire & Mar	2.8	0.1	100.0
MTR Corp	2.7	0.1	100.1
Tata Consultancy	2.6	0.1	100.2
Bangkok Dusit Medi	2.6	0.1	100.3
Coca-Cola HBC	2.6	0.1	100.4
Eni	2.5	0.1	100.5
Taiwan Semiconductor Manufacturing	2.5	0.1	100.5
Kotak Mahindra Bank	2.4	0.1	100.6
China Tower	2.3	0.1	100.7
Infosys	2.1	0.1	100.8
SK Telecom	2.1	0.1	100.9
KT Corp	2.0	0.1	101.0
Guangdong Investment	2.0	0.1	101.0
CLP Holdings	1.8	0.1	101.1
Bank Rakyat	1.6	0.1	101.2
China Petroleum	1.5	0.1	101.2
CP All	1.5	0.1	101.3
ITAUSA Investimen	1.5	0.1	101.3
Kasikornbank	1.4	0.1	101.4
America Movil	1.3	0.1	101.4
Electricity Gen Public	1.3	0.0	101.5
Petrochina Co Ltd	1.2	0.0	101.5
Boc Hong Kong	1.2	0.0	101.6
Equatorial Energia	1.1	0.0	101.6
Sarana Menara	1.1	0.0	101.7
Macquarie Korea	0.9	0.0	101.7

Vale	0.9	0.0	101.7
United Breweries Ltd	0.8	0.0	101.8
Beijing Enterprise	0.8	0.0	101.8
CIA De Transmissa	0.8	0.0	101.8
ITAU Unibanco	0.8	0.0	101.8
Bajaj Finance	0.7	0.0	101.9
TAESA	0.7	0.0	101.9
IHH Healthcare	0.7	0.0	101.9
NTPC Ltd	0.6	0.0	102.0
Korea Gas Corpora	0.6	0.0	102.0
SK Hynix Inc	0.5	0.0	102.0
Wal-Mart de Mexico	0.5	0.0	102.0
Chailease Holding	0.2	0.0	102.0
Sanofi	0.2	0.0	102.0
<b>Sub Total Equities</b>	<b>2711.0</b>	<b>102.0</b>	

#### **OTHER ASSETS AS AT 30/11/18**

<b>Name</b>	<b>£m</b>	<b>% of Net Assets</b>	<b>Cumulative (%)</b>
Private Equity	33.9	1.3	103.3
Operating Subsidiary	36.6	1.4	104.7
Other Non-Core Assets	24.8	0.9	105.6
Cash	77.9	2.9	108.5
Total Borrowings	-227.0	-8.5	100.0
<b>Net Assets</b>	<b>2657.1</b>	<b>100</b>	

