

## LIST OF STOCK HOLDINGS

### EQUITIES AS AT 31/10/18

Name	£m	% of Net Assets	Cumulative (%)
Microsoft	47.8	1.8	1.8
Alphabet	47.8	1.8	3.6
HDFC Bank	43.9	1.7	5.3
UnitedHealth Group	42.7	1.6	7.0
HCA Healthcare	36.3	1.4	8.3
Oracle	36.0	1.4	9.7
Western Union	35.4	1.4	11.1
Anthem	33.2	1.3	12.3
Philip Morris International	33.2	1.3	13.6
Cigna	32.8	1.3	14.8
Charter Communications	30.4	1.2	16.0
Facebook	29.2	1.1	17.1
Baidu - ADR	29.1	1.1	18.2
Ryanair	27.2	1.0	19.3
Unilever	27.1	1.0	20.3
Reckitt Benckiser	26.2	1.0	21.3
CVS Caremark	25.9	1.0	22.3
TP ICAP	24.8	0.9	23.2
Aflac	24.4	0.9	24.2
Page Group	24.3	0.9	25.1
AIA	24.2	0.9	26.0
Comcast	23.1	0.9	26.9
Aercap	22.8	0.9	27.8
Luxottica Group	22.7	0.9	28.6
EOG Resources	22.5	0.9	29.5
Suncor Energy	22.2	0.8	30.3
Ambev	22.0	0.8	31.2
Celanese	21.7	0.8	32.0
Barrick Gold	21.6	0.8	32.8
Yum	21.5	0.8	33.7
Novo-Nordisk	21.2	0.8	34.5
Edenred	21.2	0.8	35.3
Qurate Retail	21.2	0.8	36.1
GlaxoSmithKline - ADR	21.1	0.8	36.9
IHS Markit	21.1	0.8	37.7

Booz Allen Hamilton	21.0	0.8	38.5
Broadcom	20.9	0.8	39.3
Visa	20.3	0.8	40.1
Ameriprise Financial	20.1	0.8	40.8
Danone	19.9	0.8	41.6
Citigroup	19.7	0.8	42.3
Fleetcor Technology	19.7	0.8	43.1
Inditex	19.4	0.7	43.8
Equinix	19.3	0.7	44.6
Omnicom Cap Inc	19.2	0.7	45.3
Sap Se - ADR	19.2	0.7	46.0
Allergan	19.2	0.7	46.8
Schneider Electric	19.1	0.7	47.5
salesforce.com	19.1	0.7	48.2
Naspers	18.8	0.7	48.9
Nestle	18.7	0.7	49.7
Lincoln National	18.6	0.7	50.4
Regeneron Pharmaceuticals	18.6	0.7	51.1
Rolls Royce	18.4	0.7	51.8
Sumitomo Mitsui Financial	18.2	0.7	52.5
Autodesk Inc	18.2	0.7	53.2
BP	18.2	0.7	53.9
Amazon	18.1	0.7	54.6
Carnival Corporation	18.1	0.7	55.2
GRANDVISION NV- W/I NPV	18.0	0.7	55.9
Cie De St-Gobin	18.0	0.7	56.6
Fomento Econ Mexicano	17.9	0.7	57.3
Santen Pharmaceutical	17.8	0.7	58.0
Mastercard	17.8	0.7	58.7
Schlumberger	17.3	0.7	59.3
New Oriental Education ADR	17.3	0.7	60.0
AIB Group	17.2	0.7	60.6
Lloyds Banking	17.2	0.7	61.3
Heidelbergcement	17.1	0.7	61.9
Intercontinental Exchange	16.9	0.6	62.6
Diageo	16.7	0.6	63.2
BorgWarner	16.4	0.6	63.9
Applus Services	16.4	0.6	64.5
Johnson	16.2	0.6	65.1
Proctor and Gamble	15.8	0.6	65.7
Safran	15.8	0.6	66.3
H&R Block	15.8	0.6	66.9
Bank Of America	15.7	0.6	67.5
American Express	15.6	0.6	68.1
Nielsen	15.5	0.6	68.7
Barclays	15.4	0.6	69.3

Commscope Hldg	15.3	0.6	69.9
Pearson	15.3	0.6	70.4
Volkswagen	15.2	0.6	71.0
Oc Oerlikon	15.1	0.6	71.6
Prada	15.0	0.6	72.2
Air Liquide	14.9	0.6	72.7
Tesco	14.9	0.6	73.3
Glanbia	14.7	0.6	73.9
Standard Chartered	14.7	0.6	74.4
Capgemini	14.5	0.6	75.0
Tencent	14.3	0.5	75.5
Daikin Industries	14.3	0.5	76.1
L'Oreal	14.3	0.5	76.6
Qualcomm	14.3	0.5	77.2
Ping An Insurance	14.3	0.5	77.7
Sulzer	14.2	0.5	78.3
Hain Celestial	14.1	0.5	78.8
Anglo American	14.1	0.5	79.3
Harley Davidson	14.1	0.5	79.9
Centrica	14.0	0.5	80.4
Marks & Spencer	13.9	0.5	80.9
ICICI Bank	13.7	0.5	81.5
Whirlpool	13.5	0.5	82.0
Imperial Brands	13.3	0.5	82.5
Nintendo	13.1	0.5	83.0
Adobe Systems	13.1	0.5	83.5
Anima Holding	12.9	0.5	84.0
DSM	12.8	0.5	84.5
Goodyear Tire & Rubber	12.5	0.5	84.9
Ericsson	12.3	0.5	85.4
Abbot Laboratories	12.2	0.5	85.9
Banco Santander-MX	12.2	0.5	86.3
Sanofi	11.8	0.4	86.8
Western Digital	11.7	0.4	87.2
Raph Lauren	11.7	0.4	87.7
Astrazeneca	11.6	0.4	88.1
Airbus	11.3	0.4	88.5
J P Morgan Chase	11.2	0.4	89.0
Dollar General	11.2	0.4	89.4
Deutsche Boerse	10.8	0.4	89.8
DKSH Holding AG	10.5	0.4	90.2
Henry Schein	10.2	0.4	90.6
Sapiem	10.1	0.4	91.0
Adient Plc	10.1	0.4	91.4
Exxon Mobil	10.0	0.4	91.8
Flex	9.8	0.4	92.1

Tingyi Holding	9.7	0.4	92.5
Macquarie	9.4	0.4	92.9
TS Tech	9.0	0.3	93.2
Inovalon	8.5	0.3	93.5
Sonic Healthcare	8.5	0.3	93.9
Roche	8.4	0.3	94.2
Sankyo	8.0	0.3	94.5
McKesson	7.7	0.3	94.8
Solocal	7.4	0.3	95.1
BHP Billiton	7.4	0.3	95.3
Housing Development Finance	7.2	0.3	95.6
Nvidia	6.7	0.3	95.9
Grupo Televisa Sab	6.6	0.3	96.1
Taiwan Semiconductor Manufacturing	6.2	0.2	96.4
Zynga	6.1	0.2	96.6
Veeco	5.7	0.2	96.8
Bank Central Asia	5.0	0.2	97.0
Heineken	4.9	0.2	97.2
Samsung Electronics	4.5	0.2	97.4
Reliance Industries	3.8	0.1	97.5
Infosys - ADR	3.4	0.1	97.6
China Mobile	3.3	0.1	97.8
Link Reit	3.2	0.1	97.9
HANG SENG BANK LTD HKD5	3.2	0.1	98.0
CK Infastructure	3.1	0.1	98.1
Samsung Fire & Mar	2.6	0.1	98.2
Coca-Cola HBC	2.6	0.1	98.3
MTR Corp	2.5	0.1	98.4
Bangkok Dusit Medi	2.4	0.1	98.5
Kotak Mahindra Bank	2.1	0.1	98.6
China Tower	2.0	0.1	98.7
SK Telecom	1.9	0.1	98.7
KT Corp	1.9	0.1	98.8
Infosys	1.8	0.1	98.9
CLP Holdings	1.7	0.1	98.9
Guangdong Investment	1.6	0.1	99.0
Kasikornbank	1.5	0.1	99.1
CP All	1.5	0.1	99.1
America Movil	1.4	0.1	99.2
ITAUSA Investimen	1.4	0.1	99.2
Bank Rakyat	1.3	0.1	99.3
Tata Consultancy	1.3	0.1	99.3
China Petroleum	1.3	0.0	99.4
Petrochina Co Ltd	1.3	0.0	99.4
Electricity Gen Public	1.2	0.0	99.5
Glencore	1.2	0.0	99.5

Boc Hong Kong	1.0	0.0	99.5
Sarana Menara	0.9	0.0	99.6
Vale	0.9	0.0	99.6
Macquarie Korea	0.9	0.0	99.7
United Breweries Ltd	0.8	0.0	99.7
TAESA	0.7	0.0	99.7
CIA De Transmissa	0.7	0.0	99.7
ITAU Unibanco	0.7	0.0	99.8
Beijing Enterprise	0.7	0.0	99.8
Genting Malaysia	0.7	0.0	99.8
IHH Healthcare	0.6	0.0	99.8
Bajaj Finance	0.6	0.0	99.9
ZTO Express	0.6	0.0	99.9
Korea Gas Corpora	0.6	0.0	99.9
Infraestructura Energetica Nova	0.6	0.0	99.9
SK Hynix Inc	0.5	0.0	100.0
NTPC Ltd	0.5	0.0	100.0
Gafisa	0.3	0.0	100.0
Chailease Holding	0.2	0.0	100.0

<b>Sub Total Equities</b>	<b>2620.4</b>	<b>100.0</b>	
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#### OTHER ASSETS AS AT 31/10/18

<b>Name</b>	<b>£m</b>	<b>% of Net Assets</b>	<b>Cumulative (%)</b>
Private Equity	68.8	2.6	102.6
Operating Subsidiary	36.6	1.4	104.0
Other Non-Core Assets	24.4	0.9	104.9
Cash	97.6	3.7	108.7
Total Borrowings	-227.0	-8.7	100.0
<b>Net Assets</b>	<b>2620.7</b>	<b>100</b>	

