

## LIST OF STOCK HOLDINGS

### EQUITIES AS AT 30/04/19

Name	£m	% of Net Assets	Cumulative (%)
Microsoft	57.0	2.1	2.1
Alphabet	55.4	2.0	4.1
HDFC Bank	50.4	1.8	5.9
Unilever	46.8	1.7	7.6
Oracle	37.6	1.4	9.0
HCA Healthcare	35.6	1.3	10.3
Abbot Laboratories	35.2	1.3	11.5
Charter Communications	34.6	1.3	12.8
Philip Morris International	31.7	1.2	13.9
Broadcom	31.5	1.1	15.1
UnitedHealth Group	30.9	1.1	16.2
Microchip Technology	30.9	1.1	17.3
Ryanair	30.0	1.1	18.4
Facebook	27.0	1.0	19.4
AIA	26.7	1.0	20.4
Crown Holdings Inc	26.4	1.0	21.3
Comcast	25.8	0.9	22.3
Reckitt Benckiser	25.7	0.9	23.2
Celanese	25.7	0.9	24.1
United Rentals	25.1	0.9	25.0
Ameriprise Financial	24.8	0.9	25.9
New Oriental Education ADR	24.7	0.9	26.8
Aercap	24.0	0.9	27.7
Cigna Corporation	23.9	0.9	28.6
Autodesk Inc	23.8	0.9	29.4
Baidu - ADR	23.7	0.9	30.3
Suncor Energy	23.4	0.8	31.1
Fleetcor Technology	23.2	0.8	32.0
Booz Allen Hamilton	23.0	0.8	32.8
Heidelbergcement	22.8	0.8	33.6
Sap Se - ADR	22.6	0.8	34.5
Lincoln National	22.3	0.8	35.3
Visa	22.2	0.8	36.1
Yum	22.1	0.8	36.9
EOG Resources	21.8	0.8	37.7

Hanesbrands Inc	21.7	0.8	38.4
IHS Markit	21.6	0.8	39.2
GlaxoSmithKline ADR	21.5	0.8	40.0
Amazon	21.4	0.8	40.8
Sulzer	21.4	0.8	41.6
Equinix	21.4	0.8	42.3
Danone	21.3	0.8	43.1
Ambev	21.3	0.8	43.9
Alibaba	21.2	0.8	44.7
Inditex	21.1	0.8	45.4
WPP	21.0	0.8	46.2
Mastercard	20.8	0.8	46.9
salesforce.com	20.7	0.8	47.7
Alliance Data Syst.	20.4	0.7	48.4
Page Group	20.3	0.7	49.2
Schneider Electric	20.3	0.7	49.9
Essilor International	20.2	0.7	50.6
Standard Chartered	20.1	0.7	51.4
Western Union	20.1	0.7	52.1
Capgemini	20.1	0.7	52.8
Grandvision	19.8	0.7	53.5
TP ICAP	19.7	0.7	54.3
DKSH Holding AG	19.6	0.7	55.0
Novo-Nordisk	19.4	0.7	55.7
Santen Pharmaceutical	19.4	0.7	56.4
Cie De St-Gobin	19.2	0.7	57.1
CVS Health	19.1	0.7	57.8
BorgWarner	18.9	0.7	58.5
Whirlpool	18.8	0.7	59.1
Morgan Stanley	18.5	0.7	59.8
Melrose Industries	18.3	0.7	60.5
Citigroup	18.3	0.7	61.1
AIB Group	18.3	0.7	61.8
Prada	18.3	0.7	62.5
Fomento Econ Mexicano	18.3	0.7	63.1
Oc Oerlikon	18.1	0.7	63.8
Lloyds Banking	18.1	0.7	64.4
Bank Of America	18.1	0.7	65.1
Naspers	18.1	0.7	65.8
BP	17.9	0.6	66.4
Commscope Hldg	17.7	0.6	67.0
Qurate Retail	17.6	0.6	67.7
Safran	17.4	0.6	68.3
Interpublic Group	17.3	0.6	68.9
Regeneron Pharmaceuticals	17.2	0.6	69.6
IMCD Group	17.2	0.6	70.2

Raph Lauren	17.2	0.6	70.8
Murta Manufacturing	17.0	0.6	71.4
Barrick Gold	16.6	0.6	72.0
Intercontinental Exchange	16.5	0.6	72.6
Daikin Industries	16.4	0.6	73.2
Pearson	16.2	0.6	73.8
Rolls Royce	16.0	0.6	74.4
Volkswagen	16.0	0.6	75.0
American Express	16.0	0.6	75.6
Applus Services	16.0	0.6	76.1
H&R Block	15.9	0.6	76.7
Imperial Brands	15.8	0.6	77.3
Flex	15.8	0.6	77.9
Western Digital	15.8	0.6	78.4
Diageo	15.3	0.6	79.0
Roche	15.2	0.6	79.5
Sumitomo Mitsui Financial	15.1	0.5	80.1
Glanbia	15.0	0.5	80.6
Nielsen	15.0	0.5	81.2
Harley Davidson	14.9	0.5	81.7
Nestle	14.7	0.5	82.2
Proctor & Gamble	14.4	0.5	82.8
Astrazeneca	14.3	0.5	83.3
Nintendo	14.1	0.5	83.8
Deutsche Boerse	13.8	0.5	84.3
Tesco	13.7	0.5	84.8
Airbus	13.6	0.5	85.3
Anima Holding	13.6	0.5	85.8
L'Oreal	13.5	0.5	86.3
Ericsson	13.3	0.5	86.8
Anglo American	13.2	0.5	87.2
Banco Santander-MX	13.2	0.5	87.7
Barclays	13.1	0.5	88.2
DSM	13.0	0.5	88.7
Goodyear Tire & Rubber	12.8	0.5	89.1
Dollar General	12.4	0.4	89.6
Sapiem	12.3	0.4	90.0
Tingyi Holding	12.3	0.4	90.5
Hain Celestial	12.1	0.4	90.9
Air Liquide	12.1	0.4	91.4
Auto Data Process	11.9	0.4	91.8
S&P Global	11.5	0.4	92.2
TS Tech	11.4	0.4	92.6
Sonic Healthcare	11.3	0.4	93.0
ICICI Bank	10.9	0.4	93.4
Marks & Spencer	10.9	0.4	93.8

Adobe Systems	10.8	0.4	94.2
Bayer AG	9.7	0.4	94.6
Adient Plc	9.6	0.3	94.9
Inovalon	9.5	0.3	95.3
McKesson	9.4	0.3	95.6
Exxon Mobil	9.3	0.3	95.9
CGG	9.2	0.3	96.3
Eni	8.5	0.3	96.6
Solocal	8.3	0.3	96.9
Housing Development Finance	8.0	0.3	97.2
Henry Schein	7.8	0.3	97.4
Allergan	7.6	0.3	97.7
Kato Sangyo Co Ltd	7.5	0.3	98.0
Veeco	7.0	0.3	98.2
ServiceNow	6.8	0.2	98.5
Cooper Cos Inc	6.5	0.2	98.7
Bank Central Asia	5.7	0.2	98.9
Nippon Television	5.6	0.2	99.1
China Tower	5.6	0.2	99.3
Reliance Industries	5.0	0.2	99.5
Link Reit	4.1	0.1	99.7
Ping An Insurance	3.8	0.1	99.8
Infosys - ADR	3.8	0.1	99.9
Hong Kong Exchanges	3.6	0.1	100.1
Tata Consultancy	3.1	0.1	100.2
CK Infrastructure	3.0	0.1	100.3
Guangdong Investment	2.8	0.1	100.4
Heineken	2.8	0.1	100.5
Samsung Fire & Mar	2.8	0.1	100.6
Coca-Cola HBC	2.8	0.1	100.7
MTR Corp	2.6	0.1	100.8
CP All	2.6	0.1	100.9
CLP Holdings	2.4	0.1	101.0
Kotak Mahindra Bank	2.4	0.1	101.1
Infosys	2.3	0.1	101.1
Bank Rakyat	2.1	0.1	101.2
SBERBANK	2.0	0.1	101.3
B3 SA	2.0	0.1	101.4
Bangkok Dusit Medi	2.0	0.1	101.4
Singapore Exchange	1.8	0.1	101.5
Macquarie Korea	1.6	0.1	101.6
United Breweries Ltd	1.6	0.1	101.6
Ascendas Real Estate	1.5	0.1	101.7
Electricity Gen Public	1.5	0.1	101.7
Thai Beverage pcl	1.3	0.0	101.8
Polyus PJSC	1.2	0.0	101.8

IHH Healthcare	1.2	0.0	101.9
China Merchants Bank	1.2	0.0	101.9
Bajaj Finance	1.1	0.0	102.0
Taiwan Semiconductor Manufacturing	1.1	0.0	102.0
Sarana Menara	1.1	0.0	102.0
Equatorial Energia	1.0	0.0	102.1
CIA De Transmissa	1.0	0.0	102.1
Yandex	0.9	0.0	102.1
ITAUSA Investimen	0.9	0.0	102.2
TAESA	0.8	0.0	102.2
Bolsa Mexicana De Valores SA	0.8	0.0	102.2
Wal-Mart de Mexico	0.7	0.0	102.3
Kingdee International Software	0.7	0.0	102.3
Chailease Holding	0.6	0.0	102.3
Bajaj Finserv Ltd	0.6	0.0	102.3
China Resources	0.6	0.0	102.3
Airports of Thailand	0.6	0.0	102.4
Universal Robina	0.5	0.0	102.4
ZTO Express	0.4	0.0	102.4
Rolls Royce Holdings	0.1	0.0	102.4
51Job ADR	0.1	0.0	102.4

<b>Sub Total Equities</b>	<b>2822.9</b>	<b>102.4</b>	
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#### OTHER ASSETS AS AT 30/04/19

<b>Name</b>	<b>£m</b>	<b>% of Net Assets</b>	<b>Cumulative (%)</b>
Private Equity	9.8	0.4	102.8
Operating Subsidiary	32.7	1.2	103.9
Other Non-Core Assets	5.5	0.2	104.1
Cash	80.7	2.9	107.1
Total Borrowings	-195.0	-7.1	100.0
<b>Net Assets</b>	<b>2756.6</b>	<b>100</b>	