

LIST OF STOCK HOLDINGS

EQUITIES AS AT 31/08/19

Name	£m	% of Net Assets	Cumulative (%)
Alphabet	114.8	4.1	4.1
Microsoft	70.4	2.5	6.7
Unilever	50.8	1.8	8.5
Mastercard	47.0	1.7	10.2
HDFC Bank	46.8	1.7	11.9
KKR	43.4	1.6	13.5
Amazon	41.9	1.5	15.0
Qorvo	37.8	1.4	16.4
Philip Morris International	35.7	1.3	17.7
Visa	34.6	1.3	18.9
Abbott Laboratories	34.4	1.2	20.2
UnitedHealth Group	32.8	1.2	21.3
Oracle	32.7	1.2	22.5
HCA Healthcare	32.5	1.2	23.7
Charter Communications	32.0	1.2	24.9
Facebook	31.2	1.1	26.0
Intercontinental Exchange	30.6	1.1	27.1
Crown Holdings	29.1	1.1	28.1
McKesson	28.1	1.0	29.2
BAE Systems	27.7	1.0	30.2
Ryanair	27.7	1.0	31.2
Broadcom	27.2	1.0	32.1
Barrick Gold	27.0	1.0	33.1
Grandvision	26.6	1.0	34.1
Celanese	26.3	1.0	35.0
Microchip Technology	26.1	0.9	36.0
Nvidia	26.0	0.9	36.9
Hilton Worldwide Holdings	25.8	0.9	37.8
Alibaba	25.6	0.9	38.8
Aercap	25.4	0.9	39.7
Cigna Corporation	24.8	0.9	40.6
Western Union	24.5	0.9	41.5
AIA	24.1	0.9	42.3
Santen Pharmaceutical	23.9	0.9	43.2
GlaxoSmithKline ADR	23.3	0.8	44.0
WPP	21.3	0.8	44.8

Ameriprise Financial	21.3	0.8	45.6
Interpublic Group	20.9	0.8	46.3
New Oriental Education ADR	20.4	0.7	47.1
Roche	20.3	0.7	47.8
Suncor Energy	20.3	0.7	48.6
salesforce.com	20.2	0.7	49.3
Booz Allen Hamilton	19.7	0.7	50.0
United Rentals	19.6	0.7	50.7
IHS Markit	19.6	0.7	51.4
Heidelbergcement	19.6	0.7	52.1
Danone	19.5	0.7	52.8
Baidu - ADR	19.4	0.7	53.5
Equinix	19.2	0.7	54.2
SAP - ADR	19.1	0.7	54.9
Yum	19.1	0.7	55.6
Novo-Nordisk	19.0	0.7	56.3
Autodesk	18.9	0.7	57.0
Naspers	18.8	0.7	57.7
Prada	18.7	0.7	58.3
Safran	18.6	0.7	59.0
Schneider Electric	18.6	0.7	59.7
Whirlpool	18.6	0.7	60.3
Melrose Industries	18.6	0.7	61.0
Volkswagen	18.5	0.7	61.7
Inditex	18.2	0.7	62.3
Applus Services	18.1	0.7	63.0
Standard Chartered	17.9	0.6	63.6
Citigroup	17.8	0.6	64.3
Ubisoft Entertainment	17.8	0.6	64.9
Pearson	17.7	0.6	65.6
Murta Manufacturing	17.7	0.6	66.2
Western Digital	17.6	0.6	66.8
Capgemini	17.4	0.6	67.5
Lincoln National	17.3	0.6	68.1
BorgWarner	17.1	0.6	68.7
Makita	17.0	0.6	69.3
Imperial Brands	17.0	0.6	70.0
DKSH Holding	16.6	0.6	70.6
EOG Resources	16.5	0.6	71.2
AstraZeneca	16.5	0.6	71.7
Reckitt Benckiser	16.4	0.6	72.3
Proctor & Gamble	16.2	0.6	72.9
Bayer	16.2	0.6	73.5
Hanesbrands	16.1	0.6	74.1
Page Group	16.1	0.6	74.7
Essilor International	16.1	0.6	75.3

BP	16.0	0.6	75.8
Cie De Saint-Gobain	15.8	0.6	76.4
Nielsen	15.6	0.6	77.0
CVS Health	15.5	0.6	77.5
Alliance Data Systems	15.4	0.6	78.1
Blackstone Group	15.4	0.6	78.6
H&R Block	15.1	0.5	79.2
Barclays	15.0	0.5	79.7
Deutsche Boerse	14.8	0.5	80.3
Airbus	14.7	0.5	80.8
Sumitomo Mitsui Financial	14.7	0.5	81.3
Sulzer	14.7	0.5	81.9
TP ICAP	14.6	0.5	82.4
S&P Global	14.5	0.5	82.9
L'Oreal	14.5	0.5	83.4
Anima Holding	14.3	0.5	84.0
Lloyds Banking	14.2	0.5	84.5
Nintendo	14.0	0.5	85.0
OC Oerlikon	13.8	0.5	85.5
Flex	13.8	0.5	86.0
Harley Davidson	13.6	0.5	86.5
Fomento Económico Mexicano	13.5	0.5	87.0
Ambev	13.5	0.5	87.4
Rolls Royce Holdings	13.5	0.5	87.9
Novartis	13.2	0.5	88.4
Canadian Pacific	13.2	0.5	88.9
Saipem	13.2	0.5	89.4
Comcast	12.9	0.5	89.8
Smiths Group	12.7	0.5	90.3
Daikin Industries	12.6	0.5	90.7
Capita	12.5	0.5	91.2
TS Tech	12.4	0.4	91.6
Ralph Lauren	12.3	0.4	92.1
Air Liquide	12.3	0.4	92.5
Anglo American	12.2	0.4	93.0
Sonic Healthcare	12.0	0.4	93.4
Diageo	11.9	0.4	93.8
Auto Data Process	11.9	0.4	94.3
Dollar General	11.8	0.4	94.7
Eni	11.8	0.4	95.1
CGG	11.7	0.4	95.5
Hain Celestial	11.3	0.4	96.0
AIB Group	11.3	0.4	96.4
Glanbia	11.3	0.4	96.8
CMS Energy	11.3	0.4	97.2
ICICI Bank	11.0	0.4	97.6

Qurate Retail	11.0	0.4	98.0
Tingyi Holding	11.0	0.4	98.4
Tesco	11.0	0.4	98.8
Ericsson	10.9	0.4	99.2
Inovalon	10.8	0.4	99.6
Adobe Systems	8.9	0.3	99.9
Nestlé	8.9	0.3	100.2
Marks & Spencer	8.8	0.3	100.5
Nutrien	8.7	0.3	100.8
Adient	8.7	0.3	101.1
Nippon Television	8.7	0.3	101.5
Goodyear Tire & Rubber	7.8	0.3	101.7
Commscope Holdings	7.7	0.3	102.0
The Cooper Companies	7.4	0.3	102.3
Housing Development Finance	7.3	0.3	102.6
Kato Sangyo	7.2	0.3	102.8
Bank Central Asia	6.3	0.2	103.0
Solocal	6.1	0.2	103.3
Link REIT	4.6	0.2	103.4
Reliance Industries	4.2	0.2	103.6
China Tower	4.1	0.1	103.7
Tencent	4.0	0.1	103.9
Infosys - ADR	3.8	0.1	104.0
Tata Consultancy	3.4	0.1	104.1
Guangdong Investment	3.2	0.1	104.2
Bank Rakyat	3.1	0.1	104.4
CP All	2.9	0.1	104.5
Heineken	2.8	0.1	104.6
Coca-Cola HBC	2.8	0.1	104.7
Kotak Mahindra Bank	2.7	0.1	104.8
Infosys	2.7	0.1	104.9
Polyus	2.4	0.1	104.9
MTR	2.4	0.1	105.0
Sberbank	2.2	0.1	105.1
Electricity Generating Public	2.1	0.1	105.2
Bangkok Dusit Medical Services	2.0	0.1	105.3
Lukoil	1.9	0.1	105.3
Ascendas Real Estate	1.9	0.1	105.4
Yandex	1.8	0.1	105.5
Singapore Exchange	1.7	0.1	105.5
Coca-Cola	1.6	0.1	105.6
Macquarie Korea	1.5	0.1	105.6
China Resources Beer	1.5	0.1	105.7
United Breweries	1.5	0.1	105.7
Singapore Technologies Engineering	1.4	0.1	105.8
Thai Beverage	1.3	0.0	105.8

Bajaj Finance	1.3	0.0	105.9
Wal-Mart de Mexico	1.2	0.0	105.9
Ping An Insurance	1.0	0.0	106.0
China Resources	0.9	0.0	106.0
Epam Systems	0.9	0.0	106.0
Chailease Holding	0.8	0.0	106.1
Sarana Menara	0.8	0.0	106.1
CLP Holdings	0.0	0.0	106.1

Sub Total Equities	2935.5	106.1	
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OTHER ASSETS AS AT 31/08/19

Name	£m	% of Net Assets	Cumulative (%)
Private Equity	9.9	0.4	106.4
Operating Subsidiary	0.0	0.0	106.4
Other Non-Core Assets	3.4	0.1	106.6
Cash	85.7	3.1	109.7
Total Borrowings	-267.5	-9.7	100.0
Net Assets	2767.0	100	100.0