

## LIST OF STOCK HOLDINGS

### EQUITIES AS AT 28/02/19

| Name                        | £m   | % of Net Assets | Cumulative (%) |
|-----------------------------|------|-----------------|----------------|
| Microsoft                   | 48.2 | 1.9             | 1.9            |
| HDFC Bank                   | 47.2 | 1.8             | 3.7            |
| Alphabet                    | 44.3 | 1.7             | 5.4            |
| Unilever                    | 41.3 | 1.6             | 7.0            |
| HCA Healthcare              | 37.9 | 1.5             | 8.4            |
| Oracle                      | 36.4 | 1.4             | 9.8            |
| Abbot Laboratories          | 36.3 | 1.4             | 11.2           |
| UnitedHealth Group          | 33.2 | 1.3             | 12.5           |
| Charter Communications      | 31.5 | 1.2             | 13.7           |
| Philip Morris International | 31.3 | 1.2             | 14.9           |
| AIA                         | 29.0 | 1.1             | 16.1           |
| Ryanair                     | 28.9 | 1.1             | 17.2           |
| Aflac                       | 28.4 | 1.1             | 18.3           |
| Broadcom                    | 26.5 | 1.0             | 19.3           |
| Microchip Technology        | 26.2 | 1.0             | 20.3           |
| Cigna Corporation           | 25.7 | 1.0             | 21.3           |
| Crown Holdings Inc          | 24.0 | 0.9             | 22.2           |
| Reckitt Benckiser           | 23.9 | 0.9             | 23.1           |
| Suncor Energy               | 23.8 | 0.9             | 24.0           |
| Celanese                    | 23.6 | 0.9             | 25.0           |
| TP ICAP                     | 22.9 | 0.9             | 25.8           |
| Alibaba                     | 22.8 | 0.9             | 26.7           |
| Comcast                     | 22.5 | 0.9             | 27.6           |
| New Oriental Education ADR  | 22.1 | 0.9             | 28.4           |
| Autodesk Inc                | 22.1 | 0.9             | 29.3           |
| Fleetcor Technology         | 22.1 | 0.9             | 30.1           |
| salesforce.com              | 21.8 | 0.8             | 31.0           |
| Baidu - ADR                 | 21.6 | 0.8             | 31.8           |
| Ameriprise Financial        | 21.6 | 0.8             | 32.6           |
| Novo-Nordisk                | 21.5 | 0.8             | 33.5           |
| GlaxoSmithKline ADR         | 21.3 | 0.8             | 34.3           |
| Alliance Data Syst.         | 21.3 | 0.8             | 35.1           |
| Regeneron Pharmaceuticals   | 21.2 | 0.8             | 35.9           |
| Sulzer                      | 21.2 | 0.8             | 36.8           |
| Aercap                      | 21.2 | 0.8             | 37.6           |

|                       |      |     |      |
|-----------------------|------|-----|------|
| Visa                  | 21.0 | 0.8 | 38.4 |
| Booz Allen Hamilton   | 20.9 | 0.8 | 39.2 |
| Yum                   | 20.8 | 0.8 | 40.0 |
| EOG Resources         | 20.7 | 0.8 | 40.8 |
| Equinix               | 20.7 | 0.8 | 41.6 |
| Page Group            | 20.5 | 0.8 | 42.4 |
| IHS Markit            | 20.5 | 0.8 | 43.2 |
| Danone                | 20.4 | 0.8 | 43.9 |
| Heidelbergcement      | 20.3 | 0.8 | 44.7 |
| Lincoln National      | 20.2 | 0.8 | 45.5 |
| CVS Health            | 19.9 | 0.8 | 46.3 |
| Inditex               | 19.8 | 0.8 | 47.0 |
| Schneider Electric    | 19.8 | 0.8 | 47.8 |
| Capgemini             | 19.6 | 0.8 | 48.6 |
| Ambev                 | 19.6 | 0.8 | 49.3 |
| Johnson               | 18.8 | 0.7 | 50.0 |
| Prada                 | 18.6 | 0.7 | 50.8 |
| Whirlpool             | 18.6 | 0.7 | 51.5 |
| Mastercard            | 18.6 | 0.7 | 52.2 |
| Lloyds Banking        | 18.4 | 0.7 | 52.9 |
| Sap Se - ADR          | 18.4 | 0.7 | 53.6 |
| Oc Oerlikon           | 18.3 | 0.7 | 54.3 |
| Western Union         | 18.1 | 0.7 | 55.0 |
| AIB Group             | 18.0 | 0.7 | 55.7 |
| Qurate Retail         | 17.9 | 0.7 | 56.4 |
| Santen Pharmaceutical | 17.9 | 0.7 | 57.1 |
| Amazon                | 17.9 | 0.7 | 57.8 |
| DSM                   | 17.8 | 0.7 | 58.5 |
| Essilor International | 17.8 | 0.7 | 59.1 |
| Grandvision           | 17.7 | 0.7 | 59.8 |
| Standard Chartered    | 17.5 | 0.7 | 60.5 |
| WPP                   | 17.3 | 0.7 | 61.2 |
| Diageo                | 17.3 | 0.7 | 61.8 |
| BorgWarner            | 17.2 | 0.7 | 62.5 |
| Proctor & Gamble      | 17.1 | 0.7 | 63.2 |
| Fomento Econ Mexicano | 16.9 | 0.6 | 63.8 |
| IMCD Group            | 16.7 | 0.6 | 64.5 |
| Citigroup             | 16.7 | 0.6 | 65.1 |
| Rolls Royce           | 16.7 | 0.6 | 65.7 |
| Cie De St-Gobin       | 16.6 | 0.6 | 66.4 |
| Imperial Brands       | 16.3 | 0.6 | 67.0 |
| Commscope Hldg        | 16.2 | 0.6 | 67.6 |
| Barrick Gold          | 16.1 | 0.6 | 68.3 |
| Pearson               | 16.1 | 0.6 | 68.9 |
| Safran                | 16.0 | 0.6 | 69.5 |
| BP                    | 16.0 | 0.6 | 70.1 |

|                           |      |     |      |
|---------------------------|------|-----|------|
| Raph Lauren               | 16.0 | 0.6 | 70.7 |
| Glanbia                   | 15.8 | 0.6 | 71.3 |
| Naspers                   | 15.7 | 0.6 | 71.9 |
| Roche                     | 15.7 | 0.6 | 72.5 |
| Intercontinental Exchange | 15.7 | 0.6 | 73.2 |
| Carnival Corporation      | 15.6 | 0.6 | 73.8 |
| Applus Services           | 15.2 | 0.6 | 74.3 |
| Nestle                    | 15.1 | 0.6 | 74.9 |
| Nielsen                   | 15.0 | 0.6 | 75.5 |
| Western Digital           | 15.0 | 0.6 | 76.1 |
| Volkswagen                | 14.9 | 0.6 | 76.6 |
| Sumitomo Mitsui Financial | 14.8 | 0.6 | 77.2 |
| L'Oreal                   | 14.8 | 0.6 | 77.8 |
| Tesco                     | 14.7 | 0.6 | 78.4 |
| Flex                      | 14.6 | 0.6 | 78.9 |
| DKSH Holding AG           | 14.6 | 0.6 | 79.5 |
| Anima Holding             | 14.6 | 0.6 | 80.0 |
| Harley Davidson           | 14.5 | 0.6 | 80.6 |
| American Express          | 14.4 | 0.6 | 81.2 |
| Edenred                   | 14.3 | 0.5 | 81.7 |
| Air Liquide               | 14.2 | 0.5 | 82.3 |
| Nextera Energy Inc        | 14.2 | 0.5 | 82.8 |
| Daikin Industries         | 13.8 | 0.5 | 83.3 |
| H&R Block                 | 13.8 | 0.5 | 83.9 |
| Astrazeneca               | 13.7 | 0.5 | 84.4 |
| Anglo American            | 13.5 | 0.5 | 84.9 |
| Facebook                  | 13.5 | 0.5 | 85.4 |
| Barclays                  | 13.1 | 0.5 | 85.9 |
| Goodyear Tire & Rubber    | 12.7 | 0.5 | 86.4 |
| Banco Santander-MX        | 12.7 | 0.5 | 86.9 |
| Airbus                    | 12.6 | 0.5 | 87.4 |
| Ericsson                  | 12.4 | 0.5 | 87.9 |
| Sapiem                    | 12.4 | 0.5 | 88.4 |
| Adobe Systems             | 11.7 | 0.5 | 88.8 |
| Dollar General            | 11.4 | 0.4 | 89.2 |
| Auto Data Process         | 11.4 | 0.4 | 89.7 |
| Stryker Corp              | 11.3 | 0.4 | 90.1 |
| ServiceNow                | 11.3 | 0.4 | 90.6 |
| Nintendo                  | 11.0 | 0.4 | 91.0 |
| TS Tech                   | 10.9 | 0.4 | 91.4 |
| Marks & Spencer           | 10.9 | 0.4 | 91.8 |
| Bayer AG                  | 10.8 | 0.4 | 92.2 |
| Hain Celestial            | 10.8 | 0.4 | 92.7 |
| Sonic Healthcare          | 10.6 | 0.4 | 93.1 |
| S&P Global                | 10.2 | 0.4 | 93.5 |
| Tingyi Holding            | 10.2 | 0.4 | 93.8 |

|                             |     |     |       |
|-----------------------------|-----|-----|-------|
| Deutsche Boerse             | 9.9 | 0.4 | 94.2  |
| McKesson                    | 9.8 | 0.4 | 94.6  |
| ICICI Bank                  | 9.2 | 0.4 | 95.0  |
| CGG                         | 9.2 | 0.4 | 95.3  |
| Inovalon                    | 9.1 | 0.3 | 95.7  |
| Exxon Mobil                 | 9.0 | 0.3 | 96.0  |
| Eni                         | 8.4 | 0.3 | 96.3  |
| Murta Manufacturing         | 7.8 | 0.3 | 96.6  |
| Adient Plc                  | 7.7 | 0.3 | 96.9  |
| Henry Schein                | 7.5 | 0.3 | 97.2  |
| Housing Development Finance | 7.4 | 0.3 | 97.5  |
| Kato Sangyo Co Ltd          | 7.3 | 0.3 | 97.8  |
| Allergan                    | 6.9 | 0.3 | 98.1  |
| Veeco                       | 6.4 | 0.2 | 98.3  |
| Cooper Cos Inc              | 6.3 | 0.2 | 98.5  |
| Macquarie                   | 6.1 | 0.2 | 98.8  |
| Nippon Television           | 5.9 | 0.2 | 99.0  |
| Bank Central Asia           | 5.6 | 0.2 | 99.2  |
| Solocal                     | 5.3 | 0.2 | 99.4  |
| China Tower                 | 4.7 | 0.2 | 99.6  |
| Reliance Industries         | 4.5 | 0.2 | 99.8  |
| Link Reit                   | 4.1 | 0.2 | 99.9  |
| Infosys - ADR               | 3.8 | 0.1 | 100.1 |
| CK Infastructure            | 3.4 | 0.1 | 100.2 |
| MTR Corp                    | 2.8 | 0.1 | 100.3 |
| Tata Consultancy            | 2.8 | 0.1 | 100.4 |
| Samsung Fire & Mar          | 2.8 | 0.1 | 100.5 |
| Coca-Cola HBC               | 2.8 | 0.1 | 100.7 |
| Heineken                    | 2.8 | 0.1 | 100.8 |
| CP All                      | 2.7 | 0.1 | 100.9 |
| China Mobile                | 2.5 | 0.1 | 101.0 |
| Kotak Mahindra Bank         | 2.2 | 0.1 | 101.0 |
| Infosys                     | 2.2 | 0.1 | 101.1 |
| Guangdong Investment        | 2.1 | 0.1 | 101.2 |
| Hong Kong Exchanges         | 2.0 | 0.1 | 101.3 |
| Bank Rakyat                 | 1.9 | 0.1 | 101.4 |
| Bangkok Dusit Medi          | 1.9 | 0.1 | 101.4 |
| SBERBANK                    | 1.8 | 0.1 | 101.5 |
| CLP Holdings                | 1.8 | 0.1 | 101.6 |
| KT Corp                     | 1.5 | 0.1 | 101.6 |
| China Petroleum             | 1.5 | 0.1 | 101.7 |
| United Breweries Ltd        | 1.5 | 0.1 | 101.8 |
| ITAUSA Investimen           | 1.5 | 0.1 | 101.8 |
| Ping An Insurance           | 1.4 | 0.1 | 101.9 |
| Electricity Gen Public      | 1.4 | 0.1 | 101.9 |
| Sarana Menara               | 1.4 | 0.1 | 102.0 |

|                                    |               |              |       |
|------------------------------------|---------------|--------------|-------|
| Thai Beverage plc                  | 1.4           | 0.1          | 102.0 |
| Hang Seng Bank Ltd                 | 1.3           | 0.1          | 102.1 |
| Kasikornbank                       | 1.3           | 0.0          | 102.1 |
| Singapore Exchange                 | 1.3           | 0.0          | 102.2 |
| Macquarie Korea                    | 1.3           | 0.0          | 102.2 |
| Ascendas Real Estate               | 1.2           | 0.0          | 102.3 |
| SK Telecom                         | 1.2           | 0.0          | 102.3 |
| America Movil                      | 1.2           | 0.0          | 102.4 |
| Equatorial Energia                 | 1.2           | 0.0          | 102.4 |
| CIA De Transmissa                  | 1.1           | 0.0          | 102.4 |
| Taiwan Semiconductor Manufacturing | 1.0           | 0.0          | 102.5 |
| TAESA                              | 0.8           | 0.0          | 102.5 |
| Beijing Enterprise                 | 0.8           | 0.0          | 102.5 |
| Bajaj Finance                      | 0.8           | 0.0          | 102.6 |
| IHH Healthcare                     | 0.7           | 0.0          | 102.6 |
| Polyus PJSC                        | 0.7           | 0.0          | 102.6 |
| Wal-Mart de Mexico                 | 0.6           | 0.0          | 102.7 |
| Airports of Thailand               | 0.6           | 0.0          | 102.7 |
| Petrochina Co Ltd                  | 0.6           | 0.0          | 102.7 |
| Multichoice Group                  | 0.5           | 0.0          | 102.7 |
| Chailease Holding                  | 0.5           | 0.0          | 102.7 |
| Kingdee International Software     | 0.3           | 0.0          | 102.8 |
| B3 SA                              | 0.3           | 0.0          | 102.8 |
| Korea Gas Corpora                  | 0.0           | 0.0          | 102.8 |
| Bolsa Mexicana De Valores SA       | 0.0           | 0.0          | 102.8 |
| <b>Sub Total Equities</b>          | <b>2666.0</b> | <b>102.8</b> |       |

#### OTHER ASSETS AS AT 28/02/19

| Name                  | £m            | % of Net Assets | Cumulative (%) |
|-----------------------|---------------|-----------------|----------------|
| Private Equity        | 12.8          | 0.5             | 103.3          |
| Operating Subsidiary  | 36.6          | 1.4             | 104.7          |
| Other Non-Core Assets | 17.4          | 0.7             | 105.3          |
| Cash                  | 88.4          | 3.4             | 108.8          |
| Total Borrowings      | -227.0        | -8.8            | 100.0          |
| <b>Net Assets</b>     | <b>2594.2</b> | <b>100</b>      |                |