

LIST OF STOCK HOLDINGS

EQUITIES AS AT 31/01/19

Name	£m	% of Net Assets	Cumulative (%)
Alphabet	47.8	1.9	1.9
HDFC Bank	46.4	1.8	3.7
Microsoft	45.4	1.8	5.5
Unilever	38.7	1.5	7.0
HCA Healthcare	38.4	1.5	8.5
UnitedHealth Group	37.5	1.5	9.9
Oracle	35.4	1.4	11.3
Charter Communications	30.5	1.2	12.5
Cigna Corporation	29.8	1.2	13.7
Aflac	28.0	1.1	14.8
Philip Morris International	27.9	1.1	15.9
AIA	26.3	1.0	16.9
Ryanair	26.2	1.0	17.9
Broadcom	26.1	1.0	18.9
Microchip Technology	24.5	1.0	19.9
Reckitt Benckiser	24.3	0.9	20.8
TP ICAP	23.6	0.9	21.8
CVS Caremark	22.8	0.9	22.7
Crown Holdings Inc	22.8	0.9	23.6
Suncor Energy	22.5	0.9	24.4
Aercap	22.4	0.9	25.3
Celanese	22.4	0.9	26.2
Alliance Data Syst.	22.1	0.9	27.1
EOG Resources	22.1	0.9	27.9
Qurate Retail	21.9	0.9	28.8
Baidu - ADR	21.6	0.8	29.6
Comcast	21.5	0.8	30.5
Regeneron Pharmaceuticals	21.4	0.8	31.3
Alibaba	21.3	0.8	32.1
Ameriprise Financial	21.0	0.8	32.9
New Oriental Education ADR	21.0	0.8	33.8
GlaxoSmithKline ADR	21.0	0.8	34.6
Yum	20.9	0.8	35.4
Novo-Nordisk	20.6	0.8	36.2
salesforce.com	20.5	0.8	37.0

IHS Markit	20.2	0.8	37.8
Autodesk Inc	20.2	0.8	38.6
Danone	19.9	0.8	39.4
Sulzer	19.9	0.8	40.1
Booz Allen Hamilton	19.6	0.8	40.9
Equinix	19.5	0.8	41.7
Visa	19.3	0.8	42.4
Fleetcor Technology	19.3	0.8	43.2
Rolls Royce	19.2	0.7	43.9
Lincoln National	19.1	0.7	44.7
Lloyds Banking	19.1	0.7	45.4
Heidelbergcement	19.0	0.7	46.2
Amazon	18.9	0.7	46.9
Inditex	18.9	0.7	47.7
Prada	18.7	0.7	48.4
Capgemini	18.6	0.7	49.1
Page Group	18.5	0.7	49.8
Essilor International	18.4	0.7	50.6
Schneider Electric	18.3	0.7	51.3
WPP	18.3	0.7	52.0
Johnson	18.2	0.7	52.7
Standard Chartered	18.1	0.7	53.4
Tencent	18.1	0.7	54.1
Carnival Corporation	18.0	0.7	54.8
Western Union	18.0	0.7	55.5
Sap Se - ADR	18.0	0.7	56.2
Ambev	17.9	0.7	56.9
Oc Oerlikon	17.8	0.7	57.6
Whirlpool	17.6	0.7	58.3
Mastercard	17.6	0.7	59.0
BorgWarner	17.5	0.7	59.7
Barrick Gold	17.3	0.7	60.4
Diageo	17.3	0.7	61.0
DSM	17.2	0.7	61.7
Pearson	17.2	0.7	62.4
Citigroup	17.0	0.7	63.1
AIB Group	17.0	0.7	63.7
Proctor & Gamble	17.0	0.7	64.4
Allergan	16.9	0.7	65.0
DKSH Holding AG	16.9	0.7	65.7
Sumitomo Mitsui Financial	16.8	0.7	66.4
Naspers	16.8	0.7	67.0
Fomento Econ Mexicano	16.4	0.6	67.7
IMCD Group	16.4	0.6	68.3
Glanbia	16.3	0.6	68.9
Grandvision	16.2	0.6	69.6

Cie De St-Gobin	16.1	0.6	70.2
Santen Pharmaceutical	16.0	0.6	70.8
Intercontinental Exchange	15.8	0.6	71.4
Safran	15.6	0.6	72.1
BP	15.6	0.6	72.7
Roche	15.2	0.6	73.3
Raph Lauren	15.0	0.6	73.8
Nielsen	14.9	0.6	74.4
Volkswagen	14.8	0.6	75.0
Nestle	14.8	0.6	75.6
Commscope Hldg	14.7	0.6	76.2
Harley Davidson	14.6	0.6	76.7
Tesco	14.5	0.6	77.3
Abbot Laboratories	14.3	0.6	77.9
L'Oreal	14.3	0.6	78.4
Applus Services	14.2	0.6	79.0
Facebook	14.0	0.5	79.5
Air Liquide	14.0	0.5	80.1
Banco Santander-MX	14.0	0.5	80.6
Anima Holding	14.0	0.5	81.2
Daikin Industries	13.9	0.5	81.7
Imperial Brands	13.9	0.5	82.3
American Express	13.9	0.5	82.8
Goodyear Tire & Rubber	13.7	0.5	83.3
Edenred	13.7	0.5	83.9
Nextera Energy Inc	13.6	0.5	84.4
H&R Block	13.6	0.5	84.9
Western Digital	13.5	0.5	85.5
Flex	13.5	0.5	86.0
Anglo American	13.4	0.5	86.5
Nintendo	12.7	0.5	87.0
Astrazeneca	12.3	0.5	87.5
Ericsson	12.1	0.5	88.0
Marks & Spencer	11.5	0.5	88.4
Sapiem	11.5	0.4	88.9
TS Tech	11.4	0.4	89.3
Airbus	11.4	0.4	89.8
Dollar General	11.2	0.4	90.2
Adobe Systems	11.2	0.4	90.6
Barclays	11.1	0.4	91.1
Inovalon	10.7	0.4	91.5
Deutsche Boerse	10.5	0.4	91.9
Sonic Healthcare	10.5	0.4	92.3
Bayer AG	10.3	0.4	92.7
Hain Celestial	10.1	0.4	93.1
McKesson	10.0	0.4	93.5

Henry Schein	9.9	0.4	93.9
S&P Global	9.9	0.4	94.3
CGG	9.5	0.4	94.6
ICICI Bank	9.3	0.4	95.0
Tingyi Holding	9.2	0.4	95.4
Stryker Corp	8.7	0.3	95.7
Auto Data Process	8.5	0.3	96.0
Exxon Mobil	8.4	0.3	96.4
Centrica	8.2	0.3	96.7
Adient Plc	7.9	0.3	97.0
Housing Development Finance	7.8	0.3	97.3
Eni	7.4	0.3	97.6
Murta Manufacturing	6.8	0.3	97.8
Cooper Cos Inc	6.2	0.2	98.1
Nippon Television	6.0	0.2	98.3
Bank Central Asia	5.9	0.2	98.6
Veeco	5.7	0.2	98.8
Macquarie	5.7	0.2	99.0
Solocal	5.0	0.2	99.2
Reliance Industries	4.5	0.2	99.4
Link Reit	4.0	0.2	99.5
China Mobile	4.0	0.2	99.7
China Tower	3.9	0.2	99.8
Infosys - ADR	3.9	0.2	100.0
CK Infastructure	3.3	0.1	100.1
Tata Consultancy	2.9	0.1	100.2
Coca-Cola HBC	2.8	0.1	100.3
MTR Corp	2.8	0.1	100.4
CP All	2.8	0.1	100.6
Kato Sangyo Co Ltd	2.7	0.1	100.7
Samsung Fire & Mar	2.6	0.1	100.8
Heineken	2.5	0.1	100.9
Kotak Mahindra Bank	2.3	0.1	101.0
Infosys	2.3	0.1	101.0
Guangdong Investment	2.0	0.1	101.1
SBERBANK	2.0	0.1	101.2
Bank Rakyat	2.0	0.1	101.3
Bangkok Dusit Medi	2.0	0.1	101.4
SK Telecom	1.9	0.1	101.4
KT Corp	1.9	0.1	101.5
CLP Holdings	1.8	0.1	101.6
Hong Kong Exchanges	1.8	0.1	101.6
ITAUSA Investimen	1.7	0.1	101.7
America Movil	1.5	0.1	101.8
Sarana Menara	1.5	0.1	101.8
United Breweries Ltd	1.5	0.1	101.9

China Petroleum	1.5	0.1	101.9
Electricity Gen Public	1.4	0.1	102.0
Ping An Insurance	1.3	0.1	102.0
Kasikornbank	1.3	0.1	102.1
Equatorial Energia	1.3	0.1	102.1
Macquarie Korea	1.3	0.0	102.2
Thai Beverage plc	1.2	0.0	102.2
Hang Seng Bank Ltd	1.2	0.0	102.3
Singapore Exchange	1.2	0.0	102.3
CIA De Transmissa	1.1	0.0	102.4
Petrochina Co Ltd	1.1	0.0	102.4
Taiwan Semiconductor Manufacturing	0.9	0.0	102.5
Ascendas Real Estate	0.9	0.0	102.5
ITAU Unibanco	0.9	0.0	102.5
TAESA	0.8	0.0	102.6
Beijing Enterprise	0.7	0.0	102.6
IHH Healthcare	0.7	0.0	102.6
Samsung Electronics	0.7	0.0	102.7
Bajaj Finance	0.7	0.0	102.7
Wal-Mart de Mexico	0.6	0.0	102.7
Korea Gas Corpora	0.6	0.0	102.7
Polyus PJSC	0.6	0.0	102.8
Airports of Thailand	0.3	0.0	102.8
Chailease Holding	0.2	0.0	102.8

Sub Total Equities	2628.3	102.8	
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OTHER ASSETS AS AT 31/01/19

Name	£m	% of Net Assets	Cumulative (%)
Private Equity	12.7	0.5	103.3
Operating Subsidiary	36.6	1.4	104.7
Other Non-Core Assets	18.5	0.7	105.4
Cash	88.6	3.5	108.9
Total Borrowings	-227.3	-8.9	100.0
Net Assets	2557.4	100	