

LIST OF STOCK HOLDINGS

EQUITIES AS AT 31/07/19

Name	£m	% of Net Assets	Cumulative (%)
Alphabet	103.8	3.6	3.6
Microsoft	65.2	2.3	5.9
HDFC Bank	51.5	1.8	7.7
Unilever	46.9	1.6	9.3
Oracle	40.8	1.4	10.8
HCA Healthcare	40.6	1.4	12.2
Abbott Laboratories	40.0	1.4	13.6
salesforce.com	38.5	1.3	14.9
Ryanair	36.5	1.3	16.2
UnitedHealth Group	36.2	1.3	17.5
Philip Morris International	32.6	1.1	18.6
Facebook	32.5	1.1	19.7
Microchip Technology	32.0	1.1	20.9
Crown Holdings	31.7	1.1	22.0
Broadcom	31.3	1.1	23.1
Intercontinental Exchange	30.3	1.1	24.1
Charter Communications	30.0	1.0	25.2
Celanese	29.2	1.0	26.2
Aercap	28.9	1.0	27.2
AIA	28.2	1.0	28.2
Cigna Corporation	27.2	1.0	29.1
Ameriprise Financial	26.9	0.9	30.1
Grandvision	26.5	0.9	31.0
Reckitt Benckiser	26.4	0.9	31.9
New Oriental Education ADR	25.5	0.9	32.8
Alibaba	25.3	0.9	33.7
United Rentals	24.8	0.9	34.6
IHS Markit	24.7	0.9	35.4
Danone	24.6	0.9	36.3
Lincoln National	23.9	0.8	37.1
Visa	23.8	0.8	37.9
Interpublic Group	23.7	0.8	38.8
Mastercard	23.5	0.8	39.6
Yum	23.5	0.8	40.4
Inditex	23.2	0.8	41.2
Western Union	23.1	0.8	42.0

GlaxoSmithKline ADR	23.0	0.8	42.8
Capgemini	22.8	0.8	43.6
Melrose Industries	22.7	0.8	44.4
Barrick Gold	22.6	0.8	45.2
Essilor International	22.5	0.8	46.0
Equinix	22.5	0.8	46.8
Suncor Energy	22.4	0.8	47.6
Amazon	22.1	0.8	48.3
Santen Pharmaceutical	22.1	0.8	49.1
Alliance Data Systems	22.0	0.8	49.9
Whirlpool	21.8	0.8	50.6
Autodesk	21.6	0.8	51.4
Ambev	21.5	0.8	52.1
EOG Resources	21.5	0.7	52.9
SAP - ADR	21.4	0.7	53.6
WPP	21.3	0.7	54.4
Hanesbrands	21.3	0.7	55.1
Ubisoft Entertainment	21.0	0.7	55.9
CVS Health	20.9	0.7	56.6
Page Group	20.7	0.7	57.3
Heidelbergcement	20.6	0.7	58.0
Baidu - ADR	20.6	0.7	58.8
Novo-Nordisk	20.5	0.7	59.5
Prada	20.5	0.7	60.2
Naspers	20.3	0.7	60.9
Roche	19.9	0.7	61.6
Citigroup	19.6	0.7	62.3
Standard Chartered	19.6	0.7	63.0
BorgWarner	19.4	0.7	63.6
Booz Allen Hamilton	19.3	0.7	64.3
Volkswagen	19.3	0.7	65.0
Applus Services	19.2	0.7	65.7
Schneider Electric	19.2	0.7	66.3
BAE Systems	18.9	0.7	67.0
Murta Manufacturing	18.7	0.7	67.6
Western Digital	18.6	0.7	68.3
Cie De Saint-Gobain	18.5	0.6	68.9
Pearson	18.5	0.6	69.6
Safran	18.5	0.6	70.2
AIB Group	18.4	0.6	70.9
Flex	17.9	0.6	71.5
BP	17.5	0.6	72.1
Fomento Económico Mexicano	17.4	0.6	72.7
DKSH Holding	17.2	0.6	73.3
Sulzer	17.2	0.6	73.9
H&R Block	17.2	0.6	74.5

AstraZeneca	17.2	0.6	75.1
Proctor & Gamble	17.1	0.6	75.7
Barclays	16.9	0.6	76.3
Nielsen	16.8	0.6	76.9
Imperial Brands	16.8	0.6	77.5
Qurate Retail	16.3	0.6	78.1
OC Oerlikon	16.0	0.6	78.6
TP ICAP	15.7	0.5	79.2
Sumitomo Mitsui Financial	15.6	0.5	79.7
Deutsche Boerse	15.3	0.5	80.2
Lloyds Banking	15.2	0.5	80.8
Harley Davidson	15.2	0.5	81.3
Airbus	15.1	0.5	81.8
Rolls Royce Holdings	15.1	0.5	82.4
L'Oreal	15.1	0.5	82.9
Bayer	14.7	0.5	83.4
Anima Holding	14.6	0.5	83.9
Ralph Lauren	14.5	0.5	84.4
Dollar General	14.0	0.5	84.9
Anglo American	13.6	0.5	85.4
S&P Global	13.6	0.5	85.8
Nintendo	13.5	0.5	86.3
Glanbia	13.5	0.5	86.8
McKesson	13.4	0.5	87.3
Smiths Group	13.3	0.5	87.7
Daikin Industries	13.2	0.5	88.2
Air Liquide	13.2	0.5	88.6
Canadian Pacific	13.0	0.5	89.1
Sonic Healthcare	12.9	0.5	89.5
Saipem	12.9	0.5	90.0
Hain Celestial	12.9	0.5	90.4
CGG	12.7	0.4	90.9
Diageo	12.6	0.4	91.3
Comcast	12.6	0.4	91.8
Auto Data Process	12.5	0.4	92.2
TS Tech	12.5	0.4	92.6
ICICI Bank	12.4	0.4	93.1
Ericsson	12.3	0.4	93.5
Makita	12.1	0.4	93.9
Novartis	12.0	0.4	94.4
Tingyi Holding	11.9	0.4	94.8
Banco Santander México	11.9	0.4	95.2
Eni	11.7	0.4	95.6
Adobe Systems	11.6	0.4	96.0
Commscope Holdings	11.5	0.4	96.4
Adient	11.5	0.4	96.8

Nestlé	11.3	0.4	97.2
Inovalon	11.2	0.4	97.6
Tesco	11.2	0.4	98.0
Capita	11.0	0.4	98.4
Goodyear Tire & Rubber	10.4	0.4	98.7
CMS Energy	9.8	0.3	99.1
Marks & Spencer	9.5	0.3	99.4
Nippon Television	9.0	0.3	99.7
The Cooper Companies	8.0	0.3	100.0
Housing Development Finance	7.9	0.3	100.3
Kato Sangyo	7.3	0.3	100.5
Bank Central Asia	6.6	0.2	100.8
Solocal	6.4	0.2	101.0
Infosys - ADR	4.2	0.1	101.1
Ping An Insurance	4.0	0.1	101.3
China Tower	3.9	0.1	101.4
Link REIT	3.9	0.1	101.5
Reliance Industries	3.9	0.1	101.7
Tencent	3.9	0.1	101.8
Bank Rakyat	3.7	0.1	101.9
Tata Consultancy	3.6	0.1	102.1
Guangdong Investment	3.4	0.1	102.2
CP All	3.2	0.1	102.3
Heineken	3.0	0.1	102.4
Kotak Mahindra Bank	2.9	0.1	102.5
Coca-Cola HBC	2.9	0.1	102.6
MTR	2.7	0.1	102.7
Infosys	2.7	0.1	102.8
CK Infrastructure	2.6	0.1	102.9
Sberbank	2.6	0.1	103.0
Electricity Generating Public	2.3	0.1	103.0
Bangkok Dusit Medical Services	2.2	0.1	103.1
Polyus	2.1	0.1	103.2
Ascendas Real Estate	2.1	0.1	103.3
Yandex	2.1	0.1	103.3
Blackstone Group	2.0	0.1	103.4
Lukoil	2.0	0.1	103.5
Singapore Exchange	1.8	0.1	103.5
Macquarie Korea	1.8	0.1	103.6
United Breweries	1.7	0.1	103.7
Coca-Cola	1.5	0.1	103.7
Singapore Technologies Engineering	1.5	0.1	103.8
Thai Beverage	1.4	0.0	103.8
CLP Holdings	1.4	0.0	103.9
Equatorial Energia	1.3	0.0	103.9
IHH Healthcare	1.3	0.0	104.0

Bajaj Finance	1.3	0.0	104.0
Wal-Mart de Mexico	1.2	0.0	104.0
Sarana Menara	1.1	0.0	104.1
Samsung Fire & Marine	1.0	0.0	104.1
China Resources	1.0	0.0	104.2
Chailease Holding	0.9	0.0	104.2
Bajaj Finserv	0.9	0.0	104.2
Hong Kong Exchanges	0.7	0.0	104.2
TAESA	0.7	0.0	104.3
Epam Systems	0.7	0.0	104.3
Universal Robina	0.6	0.0	104.3
Kingdee International Software	0.3	0.0	104.3
Jinxin Fertility Group	0.3	0.0	104.3

Sub Total Equities	2987.3	104.3	
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OTHER ASSETS AS AT 31/07/19

Name	£m	% of Net Assets	Cumulative (%)
Private Equity	9.8	0.3	104.7
Operating Subsidiary	0.0	0.0	104.7
Other Non-Core Assets	4.2	0.1	104.8
Cash	107.2	3.7	108.6
Total Borrowings	-245.4	-8.6	100.0
Net Assets	2863.1	100	