

## LIST OF STOCK HOLDINGS

| EQUITIES AS AT 30/06/19     |      |                 |                |
|-----------------------------|------|-----------------|----------------|
| Name                        | £m   | % of Net Assets | Cumulative (%) |
| Alphabet                    | 88.1 | 3.2             | 3.2            |
| Microsoft                   | 81.3 | 2.9             | 6.1            |
| HDFC Bank                   | 55.8 | 2.0             | 8.1            |
| Unilever                    | 47.1 | 1.7             | 9.8            |
| Oracle                      | 39.6 | 1.4             | 11.2           |
| HCA Healthcare              | 39.5 | 1.4             | 12.6           |
| Abbott Laboratories         | 37.1 | 1.3             | 13.9           |
| salesforce.com              | 36.4 | 1.3             | 15.2           |
| Ryanair                     | 35.8 | 1.3             | 16.5           |
| UnitedHealth Group          | 34.1 | 1.2             | 17.7           |
| Facebook                    | 31.0 | 1.1             | 18.8           |
| Broadcom                    | 29.9 | 1.1             | 19.9           |
| Charter Communications      | 29.6 | 1.1             | 21.0           |
| Philip Morris International | 29.5 | 1.1             | 22.0           |
| Crown Holdings Inc          | 29.1 | 1.0             | 23.1           |
| Intercontinental Exchange   | 28.4 | 1.0             | 24.1           |
| AIA                         | 28.4 | 1.0             | 25.1           |
| Microchip Technology        | 28.2 | 1.0             | 26.1           |
| Celanese                    | 27.0 | 1.0             | 27.1           |
| Aercap                      | 26.5 | 1.0             | 28.0           |
| Ameriprise Financial        | 25.9 | 0.9             | 29.0           |
| Reckitt Benckiser           | 25.7 | 0.9             | 29.9           |
| United Rentals              | 25.0 | 0.9             | 30.8           |
| Cigna Corporation           | 24.3 | 0.9             | 31.7           |
| IHS Markit                  | 23.5 | 0.8             | 32.5           |
| Suncor Energy               | 23.4 | 0.8             | 33.3           |
| Danone                      | 22.9 | 0.8             | 34.2           |
| Capgemini                   | 22.9 | 0.8             | 35.0           |
| Sap Se - ADR                | 22.8 | 0.8             | 35.8           |
| Lincoln National            | 22.7 | 0.8             | 36.6           |
| New Oriental Education ADR  | 22.7 | 0.8             | 37.4           |
| Inditex                     | 22.7 | 0.8             | 38.2           |
| Melrose Industries          | 22.5 | 0.8             | 39.1           |
| Alibaba                     | 22.5 | 0.8             | 39.9           |
| EOG Resources               | 22.4 | 0.8             | 40.7           |
| Visa                        | 22.3 | 0.8             | 41.5           |

|                       |      |     |      |
|-----------------------|------|-----|------|
| Yum                   | 22.2 | 0.8 | 42.3 |
| Mastercard            | 22.0 | 0.8 | 43.0 |
| Heidelbergcement      | 22.0 | 0.8 | 43.8 |
| Hanesbrands Inc       | 21.9 | 0.8 | 44.6 |
| Interpublic Group     | 21.9 | 0.8 | 45.4 |
| WPP                   | 21.8 | 0.8 | 46.2 |
| Equinix               | 21.7 | 0.8 | 47.0 |
| Santen Pharmaceutical | 21.7 | 0.8 | 47.7 |
| Autodesk Inc          | 21.6 | 0.8 | 48.5 |
| Amazon                | 21.5 | 0.8 | 49.3 |
| GlaxoSmithKline ADR   | 21.5 | 0.8 | 50.1 |
| Essilor International | 21.3 | 0.8 | 50.8 |
| Western Union         | 21.1 | 0.8 | 51.6 |
| Barrick Gold          | 21.1 | 0.8 | 52.3 |
| Schneider Electric    | 20.9 | 0.7 | 53.1 |
| Novo-Nordisk          | 20.7 | 0.7 | 53.8 |
| BorgWarner            | 20.7 | 0.7 | 54.6 |
| Prada                 | 20.6 | 0.7 | 55.3 |
| Whirlpool             | 20.5 | 0.7 | 56.0 |
| AIB Group             | 20.4 | 0.7 | 56.8 |
| Standard Chartered    | 20.3 | 0.7 | 57.5 |
| Page Group            | 20.3 | 0.7 | 58.2 |
| Baidu - ADR           | 20.2 | 0.7 | 58.9 |
| Booz Allen Hamilton   | 20.0 | 0.7 | 59.7 |
| Grandvision           | 20.0 | 0.7 | 60.4 |
| Ambev                 | 20.0 | 0.7 | 61.1 |
| CVS Health            | 19.6 | 0.7 | 61.8 |
| Sulzer                | 19.6 | 0.7 | 62.5 |
| DKSH Holding AG       | 19.2 | 0.7 | 63.2 |
| Cie De St-Gobin       | 19.0 | 0.7 | 63.9 |
| Alliance Data Syst.   | 18.9 | 0.7 | 64.5 |
| Citigroup             | 18.6 | 0.7 | 65.2 |
| Naspers               | 18.2 | 0.7 | 65.9 |
| Safran                | 18.0 | 0.6 | 66.5 |
| Fomento Econ Mexicano | 17.9 | 0.6 | 67.2 |
| Applus Services       | 17.8 | 0.6 | 67.8 |
| BP                    | 17.6 | 0.6 | 68.4 |
| H&R Block             | 17.5 | 0.6 | 69.0 |
| Oc Oerlikon           | 17.4 | 0.6 | 69.7 |
| Pearson               | 17.4 | 0.6 | 70.3 |
| Volkswagen            | 17.2 | 0.6 | 70.9 |
| Roche                 | 17.2 | 0.6 | 71.5 |
| Murta Manufacturing   | 17.1 | 0.6 | 72.1 |
| Glanbia               | 15.8 | 0.6 | 72.7 |
| Western Digital       | 15.8 | 0.6 | 73.3 |
| Diageo                | 15.7 | 0.6 | 73.8 |

|                           |      |     |      |
|---------------------------|------|-----|------|
| Astrazeneca               | 15.7 | 0.6 | 74.4 |
| Proctor & Gamble          | 15.3 | 0.5 | 74.9 |
| Raph Lauren               | 15.2 | 0.5 | 75.5 |
| Sumitomo Mitsui Financial | 15.2 | 0.5 | 76.0 |
| Lloyds Banking            | 15.0 | 0.5 | 76.6 |
| TP ICAP                   | 15.0 | 0.5 | 77.1 |
| Anglo American            | 15.0 | 0.5 | 77.6 |
| Deutsche Boerse           | 14.8 | 0.5 | 78.2 |
| Flex                      | 14.8 | 0.5 | 78.7 |
| Rolls Royce               | 14.7 | 0.5 | 79.2 |
| Harley Davidson           | 14.6 | 0.5 | 79.7 |
| Airbus                    | 14.5 | 0.5 | 80.3 |
| L'Oreal                   | 14.2 | 0.5 | 80.8 |
| Nielsen                   | 14.1 | 0.5 | 81.3 |
| Daikin Industries         | 13.8 | 0.5 | 81.8 |
| American Express          | 13.8 | 0.5 | 82.3 |
| Qurate Retail             | 13.7 | 0.5 | 82.8 |
| Dollar General            | 13.6 | 0.5 | 83.3 |
| Imperial Brands           | 12.9 | 0.5 | 83.7 |
| Nintendo                  | 12.9 | 0.5 | 84.2 |
| Anima Holding             | 12.9 | 0.5 | 84.6 |
| Air Liquide               | 12.8 | 0.5 | 85.1 |
| Tingyi Holding            | 12.8 | 0.5 | 85.6 |
| Ericsson                  | 12.7 | 0.5 | 86.0 |
| Hain Celestial            | 12.5 | 0.4 | 86.5 |
| Sapiem                    | 12.4 | 0.4 | 86.9 |
| Canadian Pacific          | 12.3 | 0.4 | 87.3 |
| ICICI Bank                | 12.3 | 0.4 | 87.8 |
| Banco Santander-MX        | 12.3 | 0.4 | 88.2 |
| Bayer AG                  | 12.3 | 0.4 | 88.7 |
| Sonic Healthcare          | 12.2 | 0.4 | 89.1 |
| S&P Global                | 12.2 | 0.4 | 89.5 |
| Commscope Hldg            | 12.2 | 0.4 | 90.0 |
| Smith Plc                 | 12.0 | 0.4 | 90.4 |
| Barclays                  | 12.0 | 0.4 | 90.8 |
| Auto Data Process         | 11.9 | 0.4 | 91.3 |
| Nestle                    | 11.9 | 0.4 | 91.7 |
| Comcast                   | 11.8 | 0.4 | 92.1 |
| Workday Inc               | 11.5 | 0.4 | 92.5 |
| Novartis                  | 11.5 | 0.4 | 92.9 |
| Tesco                     | 11.3 | 0.4 | 93.3 |
| Adient Plc                | 11.3 | 0.4 | 93.7 |
| Goodyear Tire & Rubber    | 11.2 | 0.4 | 94.1 |
| McKesson                  | 10.9 | 0.4 | 94.5 |
| Makita Corp               | 10.7 | 0.4 | 94.9 |
| TS Tech                   | 10.7 | 0.4 | 95.3 |

|                             |      |     |       |
|-----------------------------|------|-----|-------|
| Eni                         | 10.5 | 0.4 | 95.7  |
| Inovalon                    | 10.5 | 0.4 | 96.1  |
| CGG                         | 10.4 | 0.4 | 96.4  |
| Adobe Systems               | 9.7  | 0.3 | 96.8  |
| Marks & Spencer             | 9.6  | 0.3 | 97.1  |
| CMS Energy Corp             | 9.4  | 0.3 | 97.4  |
| Housing Development Finance | 9.1  | 0.3 | 97.8  |
| Cooper Cos Inc              | 7.7  | 0.3 | 98.0  |
| Solocal                     | 7.7  | 0.3 | 98.3  |
| Kato Sangyo Co Ltd          | 7.1  | 0.3 | 98.6  |
| Bank Central Asia           | 6.1  | 0.2 | 98.8  |
| Veeco                       | 5.9  | 0.2 | 99.0  |
| Nippon Television           | 5.8  | 0.2 | 99.2  |
| Reliance Industries         | 4.7  | 0.2 | 99.4  |
| Capita                      | 4.5  | 0.2 | 99.5  |
| Link Reit                   | 4.5  | 0.2 | 99.7  |
| Infosys - ADR               | 3.8  | 0.1 | 99.8  |
| Tata Consultancy            | 3.5  | 0.1 | 100.0 |
| Bank Rakyat                 | 3.5  | 0.1 | 100.1 |
| China Tower                 | 3.2  | 0.1 | 100.2 |
| Guangdong Investment        | 3.1  | 0.1 | 100.3 |
| MTR Corp                    | 3.1  | 0.1 | 100.4 |
| CK Infastructure            | 3.0  | 0.1 | 100.5 |
| CP All                      | 3.0  | 0.1 | 100.6 |
| Coca-Cola HBC               | 3.0  | 0.1 | 100.8 |
| Heineken                    | 3.0  | 0.1 | 100.9 |
| IMCD Group                  | 2.8  | 0.1 | 101.0 |
| Kotak Mahindra Bank         | 2.7  | 0.1 | 101.1 |
| SBERBANK                    | 2.6  | 0.1 | 101.1 |
| Samsung Fire & Mar          | 2.5  | 0.1 | 101.2 |
| CLP Holdings                | 2.5  | 0.1 | 101.3 |
| Infosys                     | 2.4  | 0.1 | 101.4 |
| Bangkok Dusit Medi          | 2.2  | 0.1 | 101.5 |
| Electricity Gen Public      | 2.2  | 0.1 | 101.6 |
| Ascendas Real Estate        | 2.0  | 0.1 | 101.6 |
| Oil Co Lukoil PJSC          | 1.9  | 0.1 | 101.7 |
| Yandex                      | 1.9  | 0.1 | 101.8 |
| Macquarie Korea             | 1.8  | 0.1 | 101.8 |
| Polyus PJSC                 | 1.8  | 0.1 | 101.9 |
| Singapore Exchange          | 1.7  | 0.1 | 102.0 |
| United Breweries Ltd        | 1.6  | 0.1 | 102.0 |
| Bajaj Finance               | 1.4  | 0.0 | 102.1 |
| Tencent                     | 1.3  | 0.0 | 102.1 |
| Thai Beverage pcl           | 1.3  | 0.0 | 102.2 |
| Coca-Cola                   | 1.3  | 0.0 | 102.2 |
| IHH Healthcare              | 1.3  | 0.0 | 102.3 |

|                                    |               |              |       |
|------------------------------------|---------------|--------------|-------|
| CIA De Transmissa                  | 1.3           | 0.0          | 102.3 |
| Equatorial Energia                 | 1.2           | 0.0          | 102.3 |
| Wal-Mart de Mexico                 | 1.1           | 0.0          | 102.4 |
| Sarana Menara                      | 1.0           | 0.0          | 102.4 |
| Taiwan Semiconductor Manufacturing | 1.0           | 0.0          | 102.5 |
| Bajaj Finserv Ltd                  | 1.0           | 0.0          | 102.5 |
| TAESA                              | 0.9           | 0.0          | 102.5 |
| China Resources                    | 0.8           | 0.0          | 102.6 |
| Kingdee International Software     | 0.7           | 0.0          | 102.6 |
| Ping An Insurance                  | 0.7           | 0.0          | 102.6 |
| Hong Kong Exchanges                | 0.7           | 0.0          | 102.6 |
| Airports of Thailand               | 0.7           | 0.0          | 102.7 |
| Chailase Holding                   | 0.6           | 0.0          | 102.7 |
| Universal Robina                   | 0.6           | 0.0          | 102.7 |
| Rolls Royce Holdings               | 0.1           | 0.0          | 102.7 |
| <b>Sub Total Equities</b>          | <b>2866.1</b> | <b>102.7</b> |       |

#### OTHER ASSETS AS AT 30/06/19

| Name                  | £m            | % of Net Assets | Cumulative (%) |
|-----------------------|---------------|-----------------|----------------|
| Private Equity        | 9.8           | 0.4             | 103.1          |
| Operating Subsidiary  | 31.8          | 1.1             | 104.2          |
| Other Non-Core Assets | 4.1           | 0.1             | 104.3          |
| Cash                  | 88.7          | 3.2             | 107.5          |
| Total Borrowings      | -210.0        | -7.5            | 100.0          |
| <b>Net Assets</b>     | <b>2790.5</b> | <b>100</b>      |                |