

LIST OF STOCK HOLDINGS

EQUITIES AS AT 31/03/19

Name	£m	% of Net Assets	Cumulative (%)
Microsoft	51.5	1.9	1.9
HDFC Bank	50.9	1.9	3.9
Alphabet	47.3	1.8	5.7
Unilever	45.3	1.7	7.4
Abbot Laboratories	36.7	1.4	8.7
Oracle	36.6	1.4	10.1
HCA Healthcare	36.3	1.4	11.5
UnitedHealth Group	34.7	1.3	12.8
Philip Morris International	32.4	1.2	14.0
Charter Communications	32.3	1.2	15.3
Broadcom	29.5	1.1	16.4
Aflac	29.5	1.1	17.5
Ryanair	27.9	1.1	18.5
Reckitt Benckiser	26.4	1.0	19.5
AIA	26.1	1.0	20.5
Microchip Technology	25.5	1.0	21.5
Crown Holdings Inc	24.6	0.9	22.4
Cigna Corporation	24.2	0.9	23.3
Comcast	23.7	0.9	24.2
New Oriental Education ADR	23.3	0.9	25.1
Celanese	23.3	0.9	26.0
Baidu - ADR	23.1	0.9	26.8
Suncor Energy	22.8	0.9	27.7
Booz Allen Hamilton	22.5	0.9	28.6
Aercap	22.3	0.8	29.4
Alliance Data Syst.	22.0	0.8	30.2
Fleetcor Technology	21.9	0.8	31.1
GlaxoSmithKline ADR	21.9	0.8	31.9
Ameriprise Financial	21.5	0.8	32.7
EOG Resources	21.4	0.8	33.5
Equinix	21.3	0.8	34.3
Sulzer	21.3	0.8	35.1
TP ICAP	21.2	0.8	35.9
Visa	21.1	0.8	36.7
Yum	21.1	0.8	37.5

Alibaba	20.8	0.8	38.3
Novo-Nordisk	20.8	0.8	39.1
Autodesk Inc	20.8	0.8	39.9
Regeneron Pharmaceuticals	20.7	0.8	40.6
Ambev	20.5	0.8	41.4
IHS Markit	20.5	0.8	42.2
Danone	20.3	0.8	43.0
Essilor International	20.3	0.8	43.7
Heidelbergcement	20.3	0.8	44.5
Sap Se - ADR	20.2	0.8	45.3
Johnson	20.1	0.8	46.0
Inditex	20.0	0.8	46.8
salesforce.com	19.9	0.7	47.5
Mastercard	19.8	0.7	48.3
Capgemini	19.8	0.7	49.0
Amazon	19.8	0.7	49.8
Lincoln National	19.4	0.7	50.5
Page Group	19.3	0.7	51.2
Western Union	19.1	0.7	51.9
Santen Pharmaceutical	19.1	0.7	52.7
CVS Health	18.9	0.7	53.4
Schneider Electric	18.9	0.7	54.1
DKSH Holding AG	18.4	0.7	54.8
Prada	18.4	0.7	55.5
Diageo	18.2	0.7	56.2
Proctor & Gamble	18.2	0.7	56.9
Lloyds Banking	18.0	0.7	57.5
Barrick Gold	17.9	0.7	58.2
WPP	17.8	0.7	58.9
Whirlpool	17.8	0.7	59.6
Oc Oerlikon	17.8	0.7	60.2
Grandvision	17.6	0.7	60.9
AIB Group	17.5	0.7	61.6
BorgWarner	17.3	0.7	62.2
Fomento Econ Mexicano	17.3	0.7	62.9
Standard Chartered	17.2	0.6	63.5
Cie De St-Gobin	17.1	0.6	64.2
Naspers	17.1	0.6	64.8
Imperial Brands	17.1	0.6	65.4
Raph Lauren	16.9	0.6	66.1
Citigroup	16.8	0.6	66.7
BP	16.8	0.6	67.4
IMCD Group	16.6	0.6	68.0
Safran	16.5	0.6	68.6
Qurate Retail	16.2	0.6	69.2
Nestle	16.2	0.6	69.8

L'Oreal	16.1	0.6	70.4
Pearson	15.9	0.6	71.0
Roche	15.8	0.6	71.6
Rolls Royce	15.8	0.6	72.2
Intercontinental Exchange	15.5	0.6	72.8
Commscope Hldg	15.4	0.6	73.4
Daikin Industries	15.3	0.6	74.0
Applus Services	15.2	0.6	74.5
Sumitomo Mitsui Financial	15.0	0.6	75.1
American Express	14.9	0.6	75.7
Nextera Energy Inc	14.9	0.6	76.2
Western Digital	14.6	0.6	76.8
Air Liquide	14.5	0.5	77.3
Astrazeneca	14.5	0.5	77.9
Harley Davidson	14.2	0.5	78.4
Murta Manufacturing	14.2	0.5	78.9
Facebook	14.2	0.5	79.5
Flex	14.1	0.5	80.0
Anima Holding	14.0	0.5	80.5
H&R Block	14.0	0.5	81.1
Tesco	13.9	0.5	81.6
Volkswagen	13.9	0.5	82.1
Nielsen	13.9	0.5	82.6
Glanbia	13.7	0.5	83.2
Anglo American	13.7	0.5	83.7
Edenred	13.6	0.5	84.2
Airbus	13.2	0.5	84.7
Banco Santander-MX	13.1	0.5	85.2
Hain Celestial	12.9	0.5	85.7
Sapiem	12.9	0.5	86.2
Ericsson	12.7	0.5	86.6
DSM	12.4	0.5	87.1
Barclays	12.4	0.5	87.6
Tingyi Holding	12.3	0.5	88.0
Auto Data Process	12.1	0.5	88.5
Adobe Systems	12.1	0.5	88.9
Goodyear Tire & Rubber	11.9	0.4	89.4
ServiceNow	11.8	0.4	89.8
Stryker Corp	11.8	0.4	90.3
Nintendo	11.8	0.4	90.7
Dollar General	11.7	0.4	91.2
Marks & Spencer	11.2	0.4	91.6
TS Tech	11.0	0.4	92.0
S&P Global	11.0	0.4	92.4
Sonic Healthcare	11.0	0.4	92.8
ICICI Bank	10.9	0.4	93.3

CGG	10.4	0.4	93.6
Deutsche Boerse	10.2	0.4	94.0
Bayer AG	9.4	0.4	94.4
Exxon Mobil	9.4	0.4	94.7
McKesson	9.2	0.3	95.1
Interpublic Group	9.0	0.3	95.4
Eni	8.8	0.3	95.8
Inovalon	8.7	0.3	96.1
Housing Development Finance	7.9	0.3	96.4
Kato Sangyo Co Ltd	7.6	0.3	96.7
Allergan	7.5	0.3	97.0
Henry Schein	7.3	0.3	97.2
Cooper Cos Inc	6.6	0.2	97.5
Macquarie	6.2	0.2	97.7
Veeco	6.2	0.2	98.0
Nippon Television	5.7	0.2	98.2
Bank Central Asia	5.5	0.2	98.4
Adient Plc	5.2	0.2	98.6
Reliance Industries	4.9	0.2	98.8
China Tower	4.7	0.2	98.9
Solocal	4.6	0.2	99.1
Link Reit	4.1	0.2	99.3
Infosys - ADR	3.8	0.1	99.4
CK Infrastructure	3.0	0.1	99.5
Samsung Fire & Mar	2.8	0.1	99.6
Heineken	2.8	0.1	99.7
Tata Consultancy	2.8	0.1	99.8
MTR Corp	2.7	0.1	99.9
Coca-Cola HBC	2.6	0.1	100.0
Guangdong Investment	2.6	0.1	100.1
Ping An Insurance	2.5	0.1	100.2
CP All	2.5	0.1	100.3
CLP Holdings	2.4	0.1	100.4
Infosys	2.3	0.1	100.5
Kotak Mahindra Bank	2.3	0.1	100.6
Hong Kong Exchanges	2.0	0.1	100.7
Bank Rakyat	2.0	0.1	100.8
Bangkok Dusit Medi	1.9	0.1	100.8
SBERBANK	1.9	0.1	100.9
Singapore Exchange	1.8	0.1	101.0
United Breweries Ltd	1.6	0.1	101.0
Macquarie Korea	1.6	0.1	101.1
Ascendas Real Estate	1.5	0.1	101.1
Electricity Gen Public	1.5	0.1	101.2
Thai Beverage plc	1.3	0.0	101.2
China Petroleum	1.3	0.0	101.3

Sarana Menara	1.3	0.0	101.3
IHH Healthcare	1.2	0.0	101.4
Hang Seng Bank Ltd	1.2	0.0	101.4
Bajaj Finance	1.1	0.0	101.5
Taiwan Semiconductor Manufacturing	1.0	0.0	101.5
Equatorial Energia	1.0	0.0	101.6
CIA De Transmissa	0.9	0.0	101.6
ITAUSA Investimen	0.9	0.0	101.6
Yandex	0.9	0.0	101.7
TAESA	0.8	0.0	101.7
Beijing Enterprise	0.8	0.0	101.7
Polyus PJSC	0.7	0.0	101.7
Wal-Mart de Mexico	0.7	0.0	101.8
Airports of Thailand	0.6	0.0	101.8
Kingdee International Software	0.6	0.0	101.8
Chailease Holding	0.6	0.0	101.8
B3 SA	0.4	0.0	101.9
Bolsa Mexicana De Valores SA	0.3	0.0	101.9
Universal Robina	0.3	0.0	101.9
China Resources	0.2	0.0	101.9
Kasikornbank	0.2	0.0	101.9

Sub Total Equities	2699.1	101.9	
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OTHER ASSETS AS AT 31/03/19

Name	£m	% of Net Assets	Cumulative (%)
Private Equity	9.8	0.4	102.3
Operating Subsidiary	32.7	1.2	103.5
Other Non-Core Assets	11.6	0.4	103.9
Cash	91.0	3.4	107.4
Total Borrowings	-195.0	-7.4	100.0
Net Assets	2649.1	100	