

LIST OF STOCK HOLDINGS

EQUITIES AS AT 31/05/19

Name	£m	% of Net Assets	Cumulative (%)
Alphabet	86.8	3.3	3.3
Microsoft	77.1	2.9	6.2
Hdfc Bank	56.1	2.1	8.3
Unilever	51.6	2.0	10.3
Charter Communications	36.3	1.4	11.7
HCA Healthcare	35.7	1.4	13.0
Oracle	35.6	1.4	14.4
Abbot Laboratories	34.9	1.3	15.7
UnitedHealth Group	34.4	1.3	17.0
Ryanair	30.5	1.2	18.2
Philip Morris International	29.3	1.1	19.3
salesforce.com	28.0	1.1	20.3
Crown Holdings Inc	26.7	1.0	21.4
Broadcom	26.4	1.0	22.4
Microchip Technology	26.3	1.0	23.4
Reckitt Benckiser	26.3	1.0	24.4
AiA	25.0	0.9	25.3
Ameriprise Financial	24.8	0.9	26.2
Celanese	24.0	0.9	27.2
Equinix	23.6	0.9	28.0
Suncor Energy	23.3	0.9	28.9
Aercap	23.1	0.9	29.8
Cigna Corporation	23.0	0.9	30.7
New Oriental Education ADR	22.9	0.9	31.6
Visa	22.6	0.9	32.4
Yum	22.4	0.8	33.3
IHS Markit	22.3	0.8	34.1
Sap Se - ADR	22.3	0.8	35.0
Autodesk Inc	22.2	0.8	35.8
Danone	21.7	0.8	36.6
Heidelbergcement	21.6	0.8	37.4
Intercontinental Exchange	21.4	0.8	38.2
Mastercard	21.3	0.8	39.1
Lincoln National	21.2	0.8	39.9
United Rentals	20.9	0.8	40.7
GlaxoSmithKline ADR	20.9	0.8	41.4

Ambev	20.9	0.8	42.2
Western Union	20.8	0.8	43.0
WPP	20.7	0.8	43.8
Interpublic Group	20.5	0.8	44.6
Amazon	20.4	0.8	45.4
DKSH Holding AG	20.1	0.8	46.1
Standard Chartered	19.9	0.8	46.9
EOG Resources	19.9	0.8	47.6
Booz Allen Hamilton	19.8	0.8	48.4
Capgemini	19.8	0.7	49.1
Schneider Electric	19.6	0.7	49.9
Inditex	19.5	0.7	50.6
Novo-Nordisk	19.3	0.7	51.4
Melrose Industries	19.2	0.7	52.1
Grandvision	19.2	0.7	52.8
Hanesbrands Inc	19.1	0.7	53.5
Baidu - ADR	19.1	0.7	54.3
CVS Health	19.0	0.7	55.0
Santen Pharmaceutical	19.0	0.7	55.7
AIB Group	18.9	0.7	56.4
Prada	18.9	0.7	57.1
Sulzer	18.9	0.7	57.8
Essilor International	18.8	0.7	58.6
Page Group	18.8	0.7	59.3
Alliance Data Syst.	18.8	0.7	60.0
Cie De St-Gobin	18.1	0.7	60.7
BorgWarner	17.7	0.7	61.3
Alibaba	17.6	0.7	62.0
BP	17.3	0.7	62.7
Fomento Econ Mexicano	17.0	0.6	63.3
Naspers	17.0	0.6	64.0
Barrick Gold	16.8	0.6	64.6
Whirlpool	16.7	0.6	65.2
Applus Services	16.7	0.6	65.9
Pearson	16.7	0.6	66.5
Citigroup	16.6	0.6	67.1
Murta Manufacturing	16.6	0.6	67.8
Daikin Industries	16.4	0.6	68.4
Safran	16.3	0.6	69.0
American Express	16.2	0.6	69.6
Lloyds Banking	16.0	0.6	70.2
Volkswagen	16.0	0.6	70.8
H&R Block	15.8	0.6	71.4
Diageo	15.7	0.6	72.0
Oc Oerlikon	15.7	0.6	72.6
Facebook	15.6	0.6	73.2
Glanbia	15.6	0.6	73.8

Roche	15.6	0.6	74.4
Sumitomo Mitsui Financial	15.1	0.6	75.0
Rolls Royce	15.0	0.6	75.5
Proctor & Gamble	14.8	0.6	76.1
Deutsche Boerse	14.8	0.6	76.7
Astrazeneca	14.5	0.6	77.2
Nielsen	14.3	0.5	77.8
Raph Lauren	14.2	0.5	78.3
Qurate Retail	14.0	0.5	78.8
Flex	13.9	0.5	79.4
TP ICAP	13.7	0.5	79.9
L'Oreal	13.7	0.5	80.4
Harley Davidson	13.5	0.5	80.9
IMCD Group	13.4	0.5	81.4
Airbus	13.2	0.5	81.9
Ericsson	12.9	0.5	82.4
Dollar General	12.9	0.5	82.9
Nintendo	12.7	0.5	83.4
Anglo American	12.6	0.5	83.9
Commscope Hldg	12.6	0.5	84.3
Tingyi Holding	12.5	0.5	84.8
Western Digital	12.5	0.5	85.3
Tesco	12.4	0.5	85.8
Imperial Brands	12.4	0.5	86.2
Nestle	12.2	0.5	86.7
Barclays	11.9	0.5	87.1
Auto Data Process	11.9	0.5	87.6
Banco Santander-MX	11.9	0.4	88.0
ICICI Bank	11.8	0.4	88.5
Sonic Healthcare	11.8	0.4	88.9
Hain Celestial	11.7	0.4	89.4
Air Liquide	11.7	0.4	89.8
Comcast	11.6	0.4	90.3
Anima Holding	11.5	0.4	90.7
S&P Global	11.5	0.4	91.1
Novartis	11.0	0.4	91.6
Sapiem	10.7	0.4	92.0
Workday Inc	10.7	0.4	92.4
Inovalon	10.0	0.4	92.8
McKesson	10.0	0.4	93.1
Goodyear Tire & Rubber	9.9	0.4	93.5
Bayer AG	9.8	0.4	93.9
TS Tech	9.7	0.4	94.2
Adobe Systems	9.2	0.3	94.6
Eni	9.1	0.3	94.9
Housing Development Finance	9.0	0.3	95.3
Marks & Spencer	8.9	0.3	95.6

CMS Energy Corp	8.8	0.3	95.9
Adient Plc	8.1	0.3	96.3
CGG	7.8	0.3	96.5
Kato Sangyo Co Ltd	7.4	0.3	96.8
Makita Corp	7.1	0.3	97.1
Cooper Cos Inc	6.9	0.3	97.4
Solocal	6.8	0.3	97.6
Veeco	6.8	0.3	97.9
Smith Plc	6.3	0.2	98.1
Bank Central Asia	5.9	0.2	98.3
Canadian Pacific	5.8	0.2	98.6
Nippon Television	5.7	0.2	98.8
Allergan	5.2	0.2	99.0
Reliance Industries	4.9	0.2	99.2
Link Reit	4.4	0.2	99.3
Infosys - ADR	3.8	0.1	99.5
Tata Consultancy	3.4	0.1	99.6
Exxon Mobil	3.2	0.1	99.7
Guangdong Investment	3.1	0.1	99.8
CK Infastructure	2.9	0.1	99.9
Coca-Cola HBC	2.9	0.1	100.1
Heineken	2.8	0.1	100.2
MTR Corp	2.8	0.1	100.3
Kotak Mahindra Bank	2.8	0.1	100.4
China Tower	2.8	0.1	100.5
CP All	2.8	0.1	100.6
Bank Rakyat	2.5	0.1	100.7
CLP Holdings	2.5	0.1	100.8
Samsung Fire & Mar	2.5	0.1	100.9
Infosys	2.4	0.1	101.0
B3 SA	2.2	0.1	101.0
SBERBANK	2.2	0.1	101.1
Bangkok Dusit Medi	2.2	0.1	101.2
Ascendas Real Estate	1.9	0.1	101.3
Oil Co Lukoil PJSC	1.9	0.1	101.4
Macquarie Korea	1.8	0.1	101.4
Electricity Gen Public	1.8	0.1	101.5
Singapore Exchange	1.6	0.1	101.5
United Breweries Ltd	1.6	0.1	101.6
Ping An Insurance	1.6	0.1	101.7
Yandex	1.4	0.1	101.7
Bajaj Finance	1.3	0.0	101.8
Polyus PJSC	1.3	0.0	101.8
Thai Beverage pcl	1.3	0.0	101.9
IHH Healthcare	1.2	0.0	101.9
Wal-Mart de Mexico	1.1	0.0	102.0
CIA De Transmissa	1.1	0.0	102.0

Equatorial Energia	1.1	0.0	102.0
Sarana Menara	1.1	0.0	102.1
Taiwan Semiconductor Manufacturing	1.0	0.0	102.1
Coca-Cola	1.0	0.0	102.2
Bajaj Finserv Ltd	1.0	0.0	102.2
TAESA	0.8	0.0	102.2
China Resources	0.8	0.0	102.3
Kingdee International Software	0.8	0.0	102.3
Hong Kong Exchanges	0.6	0.0	102.3
Airports of Thailand	0.6	0.0	102.3
Chailease Holding	0.6	0.0	102.4
Universal Robina	0.6	0.0	102.4
Tencent	0.4	0.0	102.4
Bolsa Mexicana De Valores SA	0.3	0.0	102.4
Rolls Royce Holdings	0.1	0.0	102.4
ITAUSA Investimen	0.0	0.0	102.4

Sub Total Equities	2700.0	102.4	
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OTHER ASSETS AS AT 31/05/19

Name	£m	% of Net Assets	Cumulative (%)
Private Equity	9.8	0.4	102.8
Operating Subsidiary	32.7	1.2	104.0
Other Non-Core Assets	5.7	0.2	104.2
Cash	98.2	3.7	108.0
Total Borrowings	-210.0	-8.0	100.0
Net Assets	2636.4	100	