

LIST OF STOCK HOLDINGS

EQUITIES AS AT 30/11/19				
Name	£m	% of Net Assets	Cumulative (%)	
Alphabet	120.1	4.2	4.2	
Microsoft	76.2	2.7	6.9	
Mastercard	48.7	1.7	8.6	
HDFC Bank	47.2	1.7	10.3	
KKR	46.6	1.6	11.9	
Amazon	46.5	1.6	13.5	
Alibaba	45.8	1.6	15.1	
Qorvo	41.7	1.5	16.6	
Nvidia	41.2	1.4	18.1	
Visa	37.7	1.3	19.4	
UnitedHealth Group	37.0	1.3	20.7	
Citigroup	36.4	1.3	22.0	
HCA Healthcare	36.1	1.3	23.2	
Oracle	35.6	1.3	24.5	
Charter Communications	34.6	1.2	25.7	
Abbott Laboratories	34.5	1.2	26.9	
Crown Holdings	32.3	1.1	28.0	
Facebook	31.9	1.1	29.2	
Ryanair	30.8	1.1	30.2	
BAE Systems	29.1	1.0	31.3	
Philip Morris International	28.6	1.0	32.3	
Intercontinental Exchange	28.3	1.0	33.3	
Aercap	28.2	1.0	34.2	
Celanese	28.2	1.0	35.2	
BP	27.9	1.0	36.2	
Hilton Worldwide Holdings	27.6	1.0	37.2	
Ameriprise Financial	26.2	0.9	38.1	
United Rentals	25.8	0.9	39.0	
Unilever	25.8	0.9	39.9	
AIA	25.8	0.9	40.8	
Western Union	25.0	0.9	41.7	
McKesson	24.8	0.9	42.6	
Interpublic Group	24.8	0.9	43.4	
GlaxoSmithKline ADR	24.3	0.9	44.3	
Cigna Corporation	22.6	0.8	45.1	

Autodesk	22.5	0.8	45.9
WPP	22.0	0.8	46.7
Broadcom	21.7	0.8	47.4
Santen Pharmaceutical	21.6	0.8	48.2
Prada	21.4	0.8	48.9
Suncor Energy	21.2	0.7	49.7
Volkswagen	21.0	0.7	50.4
Equinix	20.9	0.7	51.1
Yum	20.9	0.7	51.9
Canadian Pacific	20.7	0.7	52.6
Baidu - ADR	20.7	0.7	53.3
Standard Chartered	20.7	0.7	54.1
Barclays	20.6	0.7	54.8
SAP - ADR	20.6	0.7	55.5
New Oriental Education ADR	20.5	0.7	56.2
Ubisoft Entertainment	20.5	0.7	56.9
IHS Markit	20.5	0.7	57.7
Tencent	20.5	0.7	58.4
salesforce.com	19.8	0.7	59.1
Heidelbergcement	19.8	0.7	59.8
Microchip Technology	19.7	0.7	60.5
Page Group	19.6	0.7	61.1
Makita	19.5	0.7	61.8
Novo-Nordisk	19.4	0.7	62.5
Capgemini	19.3	0.7	63.2
TP ICAP	19.3	0.7	63.9
Lincoln National	18.8	0.7	64.5
Whirlpool	18.7	0.7	65.2
Schneider Electric	18.6	0.7	65.8
Airbus	18.5	0.6	66.5
Nutrien	18.4	0.6	67.1
Inditex	18.3	0.6	67.8
Prosus	17.9	0.6	68.4
Amadeus IT Group	17.9	0.6	69.0
Murta Manufacturing	17.7	0.6	69.7
Lloyds Banking	17.5	0.6	70.3
Hanesbrands	17.4	0.6	70.9
Smiths Group	17.2	0.6	71.5
BorgWarner	17.1	0.6	72.1
Anima Holding	17.1	0.6	72.7
Roche	17.1	0.6	73.3
Booz Allen Hamilton	16.9	0.6	73.9
AstraZeneca	16.8	0.6	74.5
Essilor International	16.8	0.6	75.1
DKSH Holding	16.7	0.6	75.6
Flex	16.7	0.6	76.2

H&R Block	16.4	0.6	76.8
Altice USA	15.8	0.6	77.4
OC Oerlikon	15.6	0.5	77.9
Barrick Gold	15.6	0.5	78.5
Reckitt Benckiser	15.6	0.5	79.0
Bank Of America	15.5	0.5	79.6
EOG Resources	15.5	0.5	80.1
Applus Services	15.3	0.5	80.6
Western Digital	15.2	0.5	81.2
Nielsen	15.0	0.5	81.7
Cie De Saint-Gobain	15.0	0.5	82.2
AIB Group	14.8	0.5	82.7
Ambev	14.8	0.5	83.3
Bayer	14.7	0.5	83.8
Anglo American	14.7	0.5	84.3
Harley Davidson	14.6	0.5	84.8
Deutsche Boerse	14.6	0.5	85.3
Convatec Group	14.4	0.5	85.8
Weir Group	14.2	0.5	86.3
Sumitomo Mitsui Financial	14.0	0.5	86.8
S&P Global	13.9	0.5	87.3
Hain Celestial	13.9	0.5	87.8
Capita	13.9	0.5	88.3
Daikin Industries	13.8	0.5	88.8
Imperial Brands	13.6	0.5	89.2
CVS Health	13.4	0.5	89.7
Alliance Data Systems	13.3	0.5	90.2
CGG	13.2	0.5	90.6
TS Tech	13.2	0.5	91.1
L'Oreal	13.1	0.5	91.6
ICICI Bank	13.1	0.5	92.0
Pearson	12.9	0.5	92.5
Safran	12.8	0.5	92.9
Novartis	12.8	0.4	93.4
Carnival Corporation	12.5	0.4	93.8
Rolls Royce Holdings	12.5	0.4	94.3
Dollar General	12.4	0.4	94.7
Credit Agricole SA	12.0	0.4	95.1
Adobe Systems	11.9	0.4	95.5
Sonic Healthcare	11.6	0.4	95.9
Air Liquide	11.4	0.4	96.3
Glanbia	11.3	0.4	96.7
Tingyi Holding	11.3	0.4	97.1
Ericsson	11.2	0.4	97.5
Goodyear Tire & Rubber	10.8	0.4	97.9
Vodafone	10.7	0.4	98.3

Eni	10.7	0.4	98.7
Nintendo	10.6	0.4	99.0
ISS A/S	10.3	0.4	99.4
Sulzer	10.1	0.4	99.7
Ralph Lauren	10.0	0.4	100.1
Qurate Retail	9.8	0.3	100.4
Commscope Holdings	9.8	0.3	100.8
Adient	9.5	0.3	101.1
Proctor & Gamble	9.1	0.3	101.4
Las Vegas Sands Corp	8.6	0.3	101.7
Nippon Television	8.1	0.3	102.0
The Cooper Companies	8.1	0.3	102.3
Kato Sangyo	7.8	0.3	102.6
Housing Development Finance	7.3	0.3	102.8
Marks & Spencer	6.8	0.2	103.1
Bank Central Asia	6.1	0.2	103.3
Nestlé	5.1	0.2	103.5
Reliance Industries	4.8	0.2	103.6
Solocal	4.5	0.2	103.8
Melrose Industries	3.9	0.1	103.9
Infosys - ADR	3.7	0.1	104.1
China Tower	3.4	0.1	104.2
Banco Bradesco	3.4	0.1	104.3
Ping An Insurance	3.3	0.1	104.4
Guangdong Investment	3.3	0.1	104.5
Bank Rakyat	2.9	0.1	104.6
Kotak Mahindra Bank	2.8	0.1	104.7
Lukoil	2.7	0.1	104.8
Sberbank	2.5	0.1	104.9
Vale	2.3	0.1	105.0
Link REIT	2.3	0.1	105.1
Tata Consultancy	2.2	0.1	105.1
Cnooc Ltd	2.2	0.1	105.2
Polyus	2.2	0.1	105.3
Infosys	2.1	0.1	105.4
Ascendas Real Estate	2.1	0.1	105.4
Singapore Exchange	1.8	0.1	105.5
China Construction Bank	1.7	0.1	105.6
CP All	1.6	0.1	105.6
Macquarie Korea	1.5	0.1	105.7
ASML Holding	1.5	0.1	105.7
China Resources Beer	1.5	0.1	105.8
Bangkok Dusit Medical Services	1.5	0.1	105.8
Bajaj Finance	1.4	0.1	105.9
Singapore Technologies Engineering	1.4	0.1	105.9
Mmc Norilsk Nickel	1.4	0.0	106.0

Rumo	1.2	0.0	106.0
Prudential	1.2	0.0	106.1
Electricity Generating Public	1.1	0.0	106.1
Thai Beverage	1.1	0.0	106.2
Meituan Dianping	1.1	0.0	106.2
Yandex	1.0	0.0	106.2
MTR	1.0	0.0	106.3
China Resources	0.9	0.0	106.3
Epam Systems	0.9	0.0	106.3
Chailease Holding	0.9	0.0	106.4
Monolithic Power System Inc	0.4	0.0	106.4
Alibaba Group Holding Ltd	0.2	0.0	106.4
Sub Total Equities	3029.4	106.4	

OTHER ASSETS AS AT 30/11/19

Name	£m	% of Net Assets	Cumulative (%)
Private Equity	0.3	0.0	106.4
Operating Subsidiary	0.0	0.0	106.4
Other Non-Core Assets	1.2	0.0	106.4
Cash	80.6	2.8	109.3
Total Borrowings	-263.8	-9.3	100.0
Net Assets	2847.8	100	100.0