

## LIST OF STOCK HOLDINGS

### EQUITIES AS AT 31/10/19

Name	£m	% of Net Assets	Cumulative (%)
Alphabet	116.0	4.2	4.2
Microsoft	70.4	2.6	6.8
HDFC Bank	46.6	1.7	8.5
KKR	45.5	1.7	10.2
Mastercard	41.8	1.5	11.7
Philip Morris International	40.8	1.5	13.2
Qorvo	40.3	1.5	14.6
Amazon	39.4	1.4	16.1
Oracle	34.6	1.3	17.3
Charter Communications	34.4	1.3	18.6
HCA Healthcare	34.0	1.2	19.8
UnitedHealth Group	33.4	1.2	21.0
Citigroup	32.6	1.2	22.2
Visa	32.3	1.2	23.4
Abbott Laboratories	31.7	1.2	24.6
Facebook	30.3	1.1	25.7
Crown Holdings	30.3	1.1	26.8
Ryanair	30.2	1.1	27.9
Nvidia	29.4	1.1	29.0
BAE Systems	29.3	1.1	30.0
Intercontinental Exchange	29.0	1.1	31.1
Unilever	26.9	1.0	32.1
Microchip Technology	26.8	1.0	33.0
Broadcom	26.6	1.0	34.0
Celanese	26.5	1.0	35.0
Aercap	25.8	0.9	35.9
Hilton Worldwide Holdings	25.5	0.9	36.8
GlaxoSmithKline ADR	24.2	0.9	37.7
Interpublic Group	24.0	0.9	38.6
AIA	23.7	0.9	39.5
Ameriprise Financial	23.4	0.9	40.3
Western Union	23.3	0.8	41.2
McKesson	22.8	0.8	42.0
Santen Pharmaceutical	22.0	0.8	42.8
United Rentals	21.9	0.8	43.6

Standard Chartered	21.2	0.8	44.4
WPP	21.2	0.8	45.1
New Oriental Education ADR	20.7	0.8	45.9
Volkswagen	20.6	0.8	46.6
Prada	20.3	0.7	47.4
Tencent	20.2	0.7	48.1
Cigna Corporation	20.2	0.7	48.9
Barclays	20.1	0.7	49.6
SAP - ADR	20.0	0.7	50.3
Heidelbergcement	19.9	0.7	51.0
Canadian Pacific	19.8	0.7	51.8
IHS Markit	19.7	0.7	52.5
Suncor Energy	19.4	0.7	53.2
Ubisoft Entertainment	19.2	0.7	53.9
BorgWarner	19.2	0.7	54.6
Whirlpool	19.2	0.7	55.3
salesforce.com	19.0	0.7	56.0
Makita	18.8	0.7	56.7
Novo-Nordisk	18.8	0.7	57.4
Yum	18.7	0.7	58.0
Nutrien	18.7	0.7	58.7
Schneider Electric	18.6	0.7	59.4
Alibaba	18.6	0.7	60.1
Equinix	18.5	0.7	60.8
Page Group	18.4	0.7	61.4
Autodesk	18.4	0.7	62.1
Capgemini	18.3	0.7	62.8
Murta Manufacturing	18.1	0.7	63.4
Airbus	18.0	0.7	64.1
Baidu - ADR	17.8	0.6	64.7
Lincoln National	17.4	0.6	65.4
Grandvision	17.4	0.6	66.0
Inditex	17.4	0.6	66.6
TP ICAP	17.1	0.6	67.3
Danone	17.0	0.6	67.9
AstraZeneca	16.9	0.6	68.5
Hanesbrands	16.9	0.6	69.1
Prosus	16.9	0.6	69.7
Essilor International	16.8	0.6	70.3
H&R Block	16.8	0.6	70.9
Roche	16.6	0.6	71.6
Booz Allen Hamilton	16.3	0.6	72.1
Lloyds Banking	16.2	0.6	72.7
Smiths Group	16.1	0.6	73.3
Barrick Gold	16.1	0.6	73.9
Flex	15.8	0.6	74.5

Harley Davidson	15.6	0.6	75.1
Nielsen	15.5	0.6	75.6
Blackstone Group	15.5	0.6	76.2
Reckitt Benckiser	15.3	0.6	76.7
DKSH Holding	15.3	0.6	77.3
Anima Holding	15.1	0.6	77.9
Bayer	15.1	0.6	78.4
Western Digital	15.0	0.5	79.0
Deutsche Boerse	14.8	0.5	79.5
Convatec Group	14.8	0.5	80.0
Applus Services	14.8	0.5	80.6
BP	14.7	0.5	81.1
Cie De Saint-Gobain	14.7	0.5	81.6
Ambev	14.6	0.5	82.2
L'Oreal	14.5	0.5	82.7
EOG Resources	14.5	0.5	83.2
Anglo American	14.3	0.5	83.8
OC Oerlikon	14.3	0.5	84.3
AIB Group	14.1	0.5	84.8
Sumitomo Mitsui Financial	13.8	0.5	85.3
TS Tech	13.7	0.5	85.8
Pearson	13.6	0.5	86.3
S&P Global	13.6	0.5	86.8
Imperial Brands	13.5	0.5	87.3
Daikin Industries	13.5	0.5	87.8
Hain Celestial	13.2	0.5	88.3
Capita	13.2	0.5	88.7
Dollar General	12.6	0.5	89.2
Rolls Royce Holdings	12.5	0.5	89.7
Safran	12.4	0.5	90.1
Air Liquide	12.1	0.4	90.5
Novartis	12.1	0.4	91.0
ICICI Bank	12.1	0.4	91.4
CGG	12.0	0.4	91.9
Proctor & Gamble	11.9	0.4	92.3
CVS Health	11.8	0.4	92.7
Alliance Data Systems	11.8	0.4	93.2
Bank Of America	11.5	0.4	93.6
Sulzer	11.4	0.4	94.0
Carnival Corporation	11.4	0.4	94.4
Sonic Healthcare	11.2	0.4	94.8
Saipem	11.2	0.4	95.2
Comcast	11.1	0.4	95.6
Ralph Lauren	11.1	0.4	96.0
Vodafone	11.0	0.4	96.4
Ericsson	10.8	0.4	96.8

Glanbia	10.8	0.4	97.2
Diageo	10.8	0.4	97.6
Eni	10.7	0.4	98.0
Auto Data Process	10.7	0.4	98.4
Adobe Systems	10.7	0.4	98.8
Melrose Industries	10.4	0.4	99.2
Goodyear Tire & Rubber	10.1	0.4	99.5
Nintendo	9.7	0.4	99.9
Qurate Retail	9.2	0.3	100.2
Tingyi Holding	9.2	0.3	100.6
Adient	8.6	0.3	100.9
Nippon Television	8.1	0.3	101.2
Commscope Holdings	7.6	0.3	101.5
Kato Sangyo	7.4	0.3	101.7
Housing Development Finance	6.9	0.3	102.0
The Cooper Companies	6.5	0.2	102.2
Marks & Spencer	6.4	0.2	102.4
Bank Central Asia	6.1	0.2	102.7
Solocal	5.5	0.2	102.9
Nestlé	5.2	0.2	103.1
Reliance Industries	4.6	0.2	103.2
Link REIT	4.2	0.2	103.4
China Tower	3.7	0.1	103.5
Guangdong Investment	3.6	0.1	103.6
Infosys - ADR	3.6	0.1	103.8
Ping An Insurance	3.3	0.1	103.9
Banco Bradesco	3.3	0.1	104.0
Tata Consultancy	3.3	0.1	104.1
Bank Rakyat	2.9	0.1	104.2
Kotak Mahindra Bank	2.8	0.1	104.3
Sberbank	2.5	0.1	104.4
Polyus	2.3	0.1	104.5
Lukoil	2.3	0.1	104.6
Infosys	2.1	0.1	104.7
Bangkok Dusit Medical Services	1.9	0.1	104.8
Electricity Generating Public	1.9	0.1	104.8
Ascendas Real Estate	1.9	0.1	104.9
Heineken	1.9	0.1	105.0
Singapore Exchange	1.8	0.1	105.0
Vale	1.8	0.1	105.1
China Construction Bank	1.7	0.1	105.2
Coca-Cola	1.7	0.1	105.2
CP All	1.7	0.1	105.3
Macquarie Korea	1.6	0.1	105.3
Altice USA	1.5	0.1	105.4
China Resources Beer	1.5	0.1	105.4

Mmc Norilsk Nickel	1.5	0.1	105.5
Bajaj Finance	1.4	0.1	105.6
Coca-Cola HBC	1.4	0.1	105.6
Singapore Technologies Engineering	1.4	0.1	105.7
MTR	1.4	0.0	105.7
Thai Beverage	1.3	0.0	105.8
Wal-Mart de Mexico	1.3	0.0	105.8
Rumo	1.1	0.0	105.8
Prudential	1.1	0.0	105.9
China Resources	1.0	0.0	105.9
United Breweries	1.0	0.0	106.0
Chailease Holding	0.9	0.0	106.0
Yandex	0.8	0.0	106.0
Epam Systems	0.8	0.0	106.0
ASML Holding	0.4	0.0	106.1
Meituan Dianping	0.1	0.0	106.1
<b>Sub Total Equities</b>	<b>2908.7</b>	<b>106.1</b>	
<b>OTHER ASSETS AS AT 31/10/19</b>			
<b>Name</b>	<b>£m</b>	<b>% of Net Assets</b>	<b>Cumulative (%)</b>
Private Equity	9.7	0.4	106.4
Operating Subsidiary	0.0	0.0	106.4
Other Non-Core Assets	1.3	0.0	106.5
Cash	86.5	3.2	109.6
Total Borrowings	-263.7	-9.6	100.0
<b>Net Assets</b>	<b>2742.5</b>	<b>100</b>	<b>100.0</b>