

LIST OF STOCK HOLDINGS

EQUITIES AS AT 30/09/19

Name	£m	% of Net Assets	Cumulative (%)
Alphabet	117.9	4.2	4.2
Microsoft	71.7	2.6	6.8
Unilever	48.6	1.7	8.5
Mastercard	46.3	1.7	10.2
HDFC Bank	46.1	1.7	11.8
KKR	44.5	1.6	13.4
Amazon	40.4	1.4	14.9
Qorvo	38.8	1.4	16.3
Philip Morris International	37.6	1.3	17.6
Oracle	36.7	1.3	18.9
Abbott Laboratories	33.3	1.2	20.1
Visa	32.7	1.2	21.3
HCA Healthcare	32.3	1.2	22.5
Charter Communications	31.8	1.1	23.6
Ryanair	30.4	1.1	24.7
UnitedHealth Group	30.1	1.1	25.8
Intercontinental Exchange	29.8	1.1	26.9
Facebook	29.6	1.1	27.9
BAE Systems	29.0	1.0	28.9
Crown Holdings	28.9	1.0	30.0
Celanese	28.1	1.0	31.0
Microchip Technology	27.7	1.0	32.0
McKesson	26.8	1.0	32.9
Nvidia	26.7	1.0	33.9
Broadcom	26.3	0.9	34.8
Grandvision	26.1	0.9	35.8
Hilton Worldwide Holdings	25.7	0.9	36.7
Aercap	25.6	0.9	37.6
Western Union	25.4	0.9	38.5
Ameriprise Financial	24.0	0.9	39.4
GlaxoSmithKline ADR	23.6	0.8	40.2
AIA	23.3	0.8	41.1
Tencent	22.7	0.8	41.9
Santen Pharmaceutical	22.5	0.8	42.7
Interpublic Group	22.5	0.8	43.5

WPP	22.4	0.8	44.3
Suncor Energy	21.7	0.8	45.1
United Rentals	21.5	0.8	45.8
Whirlpool	21.0	0.8	46.6
Standard Chartered	20.6	0.7	47.3
Heidelbergcement	20.3	0.7	48.1
Murta Manufacturing	19.9	0.7	48.8
IHS Markit	19.8	0.7	49.5
New Oriental Education ADR	19.7	0.7	50.2
Equinix	19.7	0.7	50.9
Lincoln National	19.5	0.7	51.6
Volkswagen	19.3	0.7	52.3
Autodesk	19.3	0.7	53.0
Alibaba	19.1	0.7	53.7
BorgWarner	19.1	0.7	54.4
Schneider Electric	19.0	0.7	55.0
salesforce.com	19.0	0.7	55.7
Danone	18.9	0.7	56.4
Baidu - ADR	18.8	0.7	57.1
SAP - ADR	18.7	0.7	57.7
Ubisoft Entertainment	18.6	0.7	58.4
Capgemini	18.6	0.7	59.1
Novo-Nordisk	18.6	0.7	59.7
Inditex	18.4	0.7	60.4
Citigroup	18.4	0.7	61.1
Yum	18.4	0.7	61.7
Makita	18.2	0.7	62.4
Western Digital	18.2	0.7	63.0
Barclays	18.0	0.6	63.7
Cigna Corporation	18.0	0.6	64.3
Prada	18.0	0.6	65.0
Hanesbrands	17.9	0.6	65.6
Prosus	17.4	0.6	66.2
Booz Allen Hamilton	17.3	0.6	66.8
Airbus	17.2	0.6	67.5
Nielsen	17.1	0.6	68.1
TP ICAP	17.0	0.6	68.7
Canadian Pacific	16.9	0.6	69.3
Essilor International	16.9	0.6	69.9
Roche	16.9	0.6	70.5
DKSH Holding	16.9	0.6	71.1
Barrick Gold	16.9	0.6	71.7
Page Group	16.8	0.6	72.3
Applus Services	16.7	0.6	72.9
Cie De Saint-Gobain	16.5	0.6	73.5
Nutrien	16.5	0.6	74.1

AstraZeneca	16.4	0.6	74.7
EOG Resources	16.4	0.6	75.3
Reckitt Benckiser	16.3	0.6	75.9
Smiths Group	16.2	0.6	76.4
Alliance Data Systems	15.9	0.6	77.0
H&R Block	15.7	0.6	77.6
Pearson	15.7	0.6	78.1
Deutsche Boerse	15.6	0.6	78.7
Ralph Lauren	15.5	0.6	79.2
BP	15.5	0.6	79.8
Harley Davidson	15.2	0.5	80.3
Blackstone Group	14.9	0.5	80.9
Lloyds Banking	14.9	0.5	81.4
Flex	14.8	0.5	81.9
OC Oerlikon	14.8	0.5	82.5
L'Oreal	14.6	0.5	83.0
Imperial Brands	14.6	0.5	83.5
Ambev	14.6	0.5	84.0
Capita	14.4	0.5	84.6
Bayer	14.4	0.5	85.1
Sumitomo Mitsui Financial	14.3	0.5	85.6
Anima Holding	14.0	0.5	86.1
Rolls Royce Holdings	13.9	0.5	86.6
AIB Group	13.8	0.5	87.1
Anglo American	13.5	0.5	87.6
TS Tech	13.5	0.5	88.1
S&P Global	13.5	0.5	88.5
Daikin Industries	13.2	0.5	89.0
Dollar General	13.1	0.5	89.5
Convatec Group	13.1	0.5	90.0
Comcast	13.0	0.5	90.4
Melrose Industries	13.0	0.5	90.9
Safran	13.0	0.5	91.4
Glanbia	12.7	0.5	91.8
Hain Celestial	12.6	0.5	92.3
Novartis	12.6	0.5	92.7
Proctor & Gamble	12.4	0.4	93.2
Air Liquide	12.4	0.4	93.6
CGG	12.1	0.4	94.0
CMS Energy	12.0	0.4	94.5
Sulzer	11.9	0.4	94.9
ICICI Bank	11.9	0.4	95.3
CVS Health	11.8	0.4	95.7
Saipem	11.7	0.4	96.2
Eni	11.4	0.4	96.6
Sonic Healthcare	11.3	0.4	97.0

Diageo	11.3	0.4	97.4
Auto Data Process	11.1	0.4	97.8
Adobe Systems	11.1	0.4	98.2
Ericsson	11.1	0.4	98.6
Nintendo	10.9	0.4	99.0
Qurate Retail	10.5	0.4	99.3
Tingyi Holding	10.2	0.4	99.7
Adient	9.8	0.4	100.1
Goodyear Tire & Rubber	9.6	0.3	100.4
Inovalon	8.8	0.3	100.7
Carnival Corporation	8.3	0.3	101.0
Commscope Holdings	8.3	0.3	101.3
Nippon Television	8.3	0.3	101.6
Marks & Spencer	8.3	0.3	101.9
Vodafone	8.1	0.3	102.2
Kato Sangyo	7.5	0.3	102.5
The Cooper Companies	7.0	0.3	102.7
Housing Development Finance	6.7	0.2	103.0
Bank Central Asia	6.2	0.2	103.2
Solocal	5.9	0.2	103.4
Nestlé	5.0	0.2	103.6
Link REIT	4.4	0.2	103.7
Reliance Industries	4.4	0.2	103.9
China Tower	4.0	0.1	104.0
Infosys - ADR	3.8	0.1	104.2
Tata Consultancy	3.2	0.1	104.3
Kotak Mahindra Bank	3.0	0.1	104.4
Bank Rakyat	3.0	0.1	104.5
Guangdong Investment	3.0	0.1	104.6
Heineken	2.8	0.1	104.7
CP All	2.8	0.1	104.8
Ping An Insurance	2.7	0.1	104.9
Coca-Cola HBC	2.7	0.1	105.0
Infosys	2.6	0.1	105.1
Polyus	2.4	0.1	105.2
Coca-Cola	2.3	0.1	105.3
Sberbank	2.2	0.1	105.3
Electricity Generating Public	2.2	0.1	105.4
Bangkok Dusit Medical Services	2.0	0.1	105.5
Lukoil	2.0	0.1	105.6
Ascendas Real Estate	1.9	0.1	105.6
Singapore Exchange	1.8	0.1	105.7
China Resources Beer	1.6	0.1	105.8
Yandex	1.6	0.1	105.8
Macquarie Korea	1.6	0.1	105.9
Bajaj Finance	1.5	0.1	105.9

United Breweries	1.5	0.1	106.0
MTR	1.4	0.0	106.0
Singapore Technologies Engineering	1.4	0.0	106.1
Wal-Mart de Mexico	1.3	0.0	106.1
Thai Beverage	1.3	0.0	106.2
Fomento Económico Mexicano	1.2	0.0	106.2
China Resources	0.9	0.0	106.3
Epam Systems	0.8	0.0	106.3
Chailease Holding	0.8	0.0	106.3
Budweiser Brewing	0.6	0.0	106.3
Rumo	0.6	0.0	106.4
Mmc Norilsk Nickel	0.4	0.0	106.4
ASML Holding	0.2	0.0	106.4
Meituan Dianping	0.1	0.0	106.4
CLP Holdings	0.0	0.0	106.4

Sub Total Equities	2967.3	106.4	
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OTHER ASSETS AS AT 30/09/19

Name	£m	% of Net Assets	Cumulative (%)
Private Equity	9.8	0.4	106.7
Operating Subsidiary	0.0	0.0	106.7
Other Non-Core Assets	2.6	0.1	106.8
Cash	76.1	2.7	109.5
Total Borrowings	-266.3	-9.5	100.0
Net Assets	2789.4	100	100.0