

## LIST OF STOCK HOLDINGS

### EQUITIES AS AT 30/06/18

Name	£m	% of Net Assets	Cumulative (%)
Alphabet	64.4	2.4	2.4
Charter Communications	45.1	1.7	4.0
Microsoft	42.9	1.6	5.6
Amazon	42.7	1.6	7.2
UnitedHealth Group	41.0	1.5	8.7
salesforce.com	40.6	1.5	10.2
Facebook	38.4	1.4	11.6
Western Union	36.3	1.3	12.9
Sap Se - ADR	33.6	1.2	14.2
Oracle	31.4	1.2	15.3
Hdfc Bank	30.2	1.1	16.5
AiA	29.3	1.1	17.5
Infosys - ADR	28.8	1.1	18.6
Baidu - ADR	28.5	1.1	19.6
Ryanair	27.7	1.0	20.7
Page Group	27.4	1.0	21.7
Anthem	27.3	1.0	22.7
HCA Healthcare	26.6	1.0	23.7
Reckitt Benckiser	25.8	1.0	24.6
Suncor Energy	25.7	0.9	25.6
Equinix	25.2	0.9	26.5
Visa	25.2	0.9	27.4
EOG Resources	25.2	0.9	28.3
Unilever	25.0	0.9	29.3
Fleetcor Technology	24.3	0.9	30.2
Regeneron Pharmaceuticals	23.9	0.9	31.0
Celanese	23.6	0.9	31.9
Novo-Nordisk	23.6	0.9	32.8
Luxottica Group	23.4	0.9	33.6
Mastercard	23.3	0.9	34.5
Tencent	23.3	0.9	35.4
Aercap	23.3	0.9	36.2
Aflac	23.1	0.9	37.1
Autodesk Inc	22.8	0.8	37.9
IHS Markit	22.5	0.8	38.7

Cigna	22.2	0.8	39.6
Scout24	22.1	0.8	40.4
Schlumberger	21.9	0.8	41.2
Pearson	21.9	0.8	42.0
American Express	21.7	0.8	42.8
CVS Caremark	21.6	0.8	43.6
Broadcom	21.5	0.8	44.4
Booz Allen Hamilton	21.2	0.8	45.2
TP ICAP	21.1	0.8	45.9
Ameriprise Financial	20.9	0.8	46.7
Yum	20.9	0.8	47.5
Applus Services	20.7	0.8	48.2
GlaxoSmithKline ADR	20.4	0.8	49.0
Danone	19.9	0.7	49.7
Corning	19.8	0.7	50.5
Western Digital	19.7	0.7	51.2
Ericsson	19.7	0.7	51.9
Qurate Retail	19.3	0.7	52.6
Edenred	19.1	0.7	53.3
Ambev	19.0	0.7	54.0
Airbus	19.0	0.7	54.7
Barrick Gold	19.0	0.7	55.4
Allergan	18.8	0.7	56.1
Santen Pharmaceutical	18.6	0.7	56.8
Schneider Electric	18.5	0.7	57.5
Fomento Econ Mexicano	18.4	0.7	58.2
Lincoln National	18.2	0.7	58.8
BP	17.9	0.7	59.5
Omnicom Cap Inc	17.9	0.7	60.1
Koninklijke Philips Electronics	17.9	0.7	60.8
Commscope Hldg	17.5	0.6	61.5
Safran	17.5	0.6	62.1
Intercontinental Exchange	17.4	0.6	62.7
Nestle	17.0	0.6	63.4
Samsung Electronics	17.0	0.6	64.0
AIB Group	16.9	0.6	64.6
Whirlpool	16.8	0.6	65.2
Qualcomm	16.8	0.6	65.8
Nielsen	16.7	0.6	66.5
Heidelbergcement	16.7	0.6	67.1
Henry Schein	16.6	0.6	67.7
Flex	16.6	0.6	68.3
Hain Celestial	16.4	0.6	68.9
Cie De St-Gobin	16.4	0.6	69.5
L'Oreal	16.1	0.6	70.1
Centrica	15.9	0.6	70.7

Johnson	15.9	0.6	71.3
Diageo	15.7	0.6	71.9
Sumitomo Mitsui Financial	15.5	0.6	72.4
Deutsche Boerse	15.5	0.6	73.0
Adobe Systems	15.2	0.6	73.6
Raph Lauren	15.2	0.6	74.1
Adient Plc	15.2	0.6	74.7
Macquarie	15.1	0.6	75.2
Rolls Royce	15.1	0.6	75.8
Citigroup	14.9	0.5	76.3
ALS	14.7	0.5	76.9
Glanbia	14.7	0.5	77.4
Nvidia	14.6	0.5	78.0
Standard Chartered	14.3	0.5	78.5
Barclays	14.2	0.5	79.0
Tesco	14.1	0.5	79.5
Capgemini	13.9	0.5	80.0
Carnival Corporation	13.9	0.5	80.5
Prada	13.6	0.5	81.0
Anima Holding	13.4	0.5	81.5
BorgWarner	13.4	0.5	82.0
Lloyds Banking	13.1	0.5	82.5
Bank Of America	13.0	0.5	83.0
Comcast	13.0	0.5	83.5
Goodyear Tire & Rubber	12.9	0.5	83.9
Naspers	12.8	0.5	84.4
Banco Santander-MX	12.6	0.5	84.9
Sapiem	12.4	0.5	85.3
Air Liquide	12.2	0.5	85.8
H&R Block	12.1	0.4	86.2
ICICI Bank	12.0	0.4	86.7
MercadoLibre	11.8	0.4	87.1
Anglo American	11.4	0.4	87.5
Nintendo	11.1	0.4	87.9
Solocal	10.7	0.4	88.3
Veeco	10.7	0.4	88.7
Marks & Spencer	10.6	0.4	89.1
Daikin Industries	10.6	0.4	89.5
TS Tech	10.4	0.4	89.9
Malaysia Airports	10.4	0.4	90.3
Lvmh Moet Hennessy	10.3	0.4	90.7
Sanofi	10.2	0.4	91.0
Harley Davidson	10.2	0.4	91.4
Exxon Mobil	10.0	0.4	91.8
Dollar General	10.0	0.4	92.1
Tingyi Holding	9.7	0.4	92.5

Oc Oerlikon	9.6	0.4	92.9
Sonic Healthcare	9.4	0.3	93.2
Grupo Televisa Sab	9.0	0.3	93.5
Philip Morris International	8.7	0.3	93.9
Inovalon	8.7	0.3	94.2
Check Point	8.2	0.3	94.5
BHP Billiton	8.2	0.3	94.8
London Stock Exchange	7.7	0.3	95.1
DSM	7.7	0.3	95.4
Zynga	7.6	0.3	95.6
J P Morgan Chase	7.6	0.3	95.9
Myob	7.2	0.3	96.2
Sankyo	7.2	0.3	96.4
Housing Development Finance	6.7	0.2	96.7
Alibaba	5.3	0.2	96.9
Aryzta	5.2	0.2	97.1
Gafisa	4.7	0.2	97.3
Heineken	4.4	0.2	97.4
Bank Central Asia	4.4	0.2	97.6
Taiwan Semiconductor Manufacturing	4.3	0.2	97.7
Ping An Insurance	4.0	0.1	97.9
CP All	3.0	0.1	98.0
China Gas Holdings	2.9	0.1	98.1
Coca-Cola HBC	2.7	0.1	98.2
SK Hynix Inc	2.6	0.1	98.3
China Construction Bank	2.6	0.1	98.4
Industrial & Commercial Bank of China	2.3	0.1	98.5
Wynn Resorts	2.3	0.1	98.6
ASML Holding	2.3	0.1	98.6
Reliance Industries	2.2	0.1	98.7
Wynn Macau	2.0	0.1	98.8
New Oriental Education ADR	1.8	0.1	98.9
Kotak Mahindra Bank	1.8	0.1	98.9
Kering	1.8	0.1	99.0
Galaxy Entertainment	1.7	0.1	99.1
China Resources	1.4	0.1	99.1
Noah	1.3	0.0	99.2
51Job ADR	1.3	0.0	99.2
SK Telecom	1.3	0.0	99.3
Interglobe Aviation	1.3	0.0	99.3
Sarana Menara	1.2	0.0	99.3
Samsung Fire & Mar	1.2	0.0	99.4
Bangkok Dusit	1.1	0.0	99.4
Kasikornbank	1.1	0.0	99.5
LG Household & Healthcare	1.1	0.0	99.5
Bank Rakyat	1.1	0.0	99.6

Iqiyi Inc	0.9	0.0	99.6
Bajaj Finance	0.7	0.0	99.6
Autohome Inc ADR	0.6	0.0	99.6
IHH Healthcare	0.6	0.0	99.7
Infosys	0.5	0.0	99.7
Power Grid	0.5	0.0	99.7
ZTO Express	0.5	0.0	99.7
Bangkok Dusit Medi	0.4	0.0	99.7
<b>Sub Total Equities</b>	<b>2706.7</b>	<b>99.7</b>	

### OTHER ASSETS AS AT 30/06/18

<b>Name</b>	<b>£m</b>	<b>% of Net Assets</b>	<b>Cumulative (%)</b>
Private Equity	78.8	2.9	102.6
Operating Subsidiary	38.0	1.4	104.0
Other Non-Core Assets	22.1	0.8	104.8
Cash	95.8	3.5	108.4
Total Borrowings	-227.2	-8.4	100.0
<b>Net Assets</b>	<b>2714.1</b>	<b>100.0</b>	

