

LIST OF STOCK HOLDINGS

EQUITIES AS AT 30/09/18			
Name	£m	% of Net Assets	Cumulative (%)
Alphabet	71.0	2.5	2.5
Charter Communications	50.7	1.8	4.3
Microsoft	50.4	1.8	6.1
HDFC Bank	45.8	1.6	7.8
UnitedHealth Group	43.8	1.6	9.3
Oracle	37.2	1.3	10.6
HCA Healthcare	36.5	1.3	11.9
Amazon	35.2	1.3	13.2
Western Union	35.2	1.3	14.5
Facebook	32.0	1.1	15.6
Anthem	31.8	1.1	16.7
Cigna	31.3	1.1	17.8
AIA	30.7	1.1	18.9
Baidu - ADR	29.8	1.1	20.0
Infosys ADR & Ordinary	29.5	1.0	21.0
Reckitt Benckiser	29.0	1.0	22.1
CVS Caremark	27.6	1.0	23.1
Ryanair	27.5	1.0	24.0
Autodesk Inc	27.5	1.0	25.0
Fleetcor Technology	26.6	0.9	26.0
Page Group	26.4	0.9	26.9
EOG Resources	26.2	0.9	27.8
salesforce.com	25.7	0.9	28.8
Corning	25.7	0.9	29.7
Aflac	25.6	0.9	30.6
Regeneron Pharmaceuticals	25.5	0.9	31.5
Unilever	25.3	0.9	32.4
Aercap	25.1	0.9	33.3
Sap Se - ADR	25.0	0.9	34.2
Visa	24.9	0.9	35.1
Suncor Energy	24.8	0.9	35.9
Yum	24.5	0.9	36.8
Celanese	24.5	0.9	37.7
TP ICAP	24.4	0.9	38.6
Novo-Nordisk	24.3	0.9	39.4
Luxottica Group	24.1	0.9	40.3

Equinix	23.6	0.8	41.1
Allergan	22.6	0.8	41.9
Ameriprise Financial	22.3	0.8	42.7
Mastercard	22.3	0.8	43.5
IHS Markit	22.2	0.8	44.3
Broadcom	22.1	0.8	45.1
Rolls Royce	21.5	0.8	45.9
Ambev	21.3	0.8	46.6
Applus Services	21.3	0.8	47.4
Danone	21.3	0.8	48.1
Qualcomm	21.0	0.7	48.9
Comcast	21.0	0.7	49.6
Edenred	20.6	0.7	50.4
GlaxoSmithKline ADR	20.6	0.7	51.1
Booz Allen Hamilton	20.6	0.7	51.8
Inditex	20.5	0.7	52.6
Qurate Retail	20.4	0.7	53.3
Safran	20.4	0.7	54.0
Schlumberger	20.1	0.7	54.7
Lincoln National	20.0	0.7	55.5
Henry Schein	19.7	0.7	56.2
Fomento Econ Mexicano	19.5	0.7	56.9
Cie De St-Gobin	19.3	0.7	57.5
Naspers	18.9	0.7	58.2
Barrick Gold	18.8	0.7	58.9
Commscope Hldg	18.7	0.7	59.5
BP	18.3	0.7	60.2
Diageo	18.2	0.6	60.8
Nestle	18.1	0.6	61.5
Schneider Electric	18.0	0.6	62.1
Pearson	17.8	0.6	62.8
AIB Group	17.7	0.6	63.4
Carnival Corporation	17.5	0.6	64.0
Bank Of America	17.4	0.6	64.6
Sumitomo Mitsui Financial	17.4	0.6	65.3
Air Liquide	17.2	0.6	65.9
Santen Pharmaceutical	17.2	0.6	66.5
Tencent	17.1	0.6	67.1
Heidelbergcement	17.1	0.6	67.7
Intercontinental Exchange	17.0	0.6	68.3
GRANDVISION NV- W/I NPV	16.8	0.6	68.9
Johnson	16.8	0.6	69.5
Citigroup	16.8	0.6	70.1
Omnicom Cap Inc	16.7	0.6	70.7
Anglo American	16.7	0.6	71.3
Standard Chartered	16.6	0.6	71.9

Prada	16.3	0.6	72.5
L'Oreal	16.1	0.6	73.0
Harley Davidson	16.0	0.6	73.6
American Express	15.9	0.6	74.2
Nielsen	15.8	0.6	74.7
BorgWarner	15.7	0.6	75.3
Centrica	15.6	0.6	75.9
Flex	15.6	0.6	76.4
Ping An Insurance	15.5	0.6	77.0
Deutsche Boerse	15.5	0.6	77.5
Western Digital	15.1	0.5	78.0
Hain Celestial	15.1	0.5	78.6
Nintendo	15.1	0.5	79.1
Ericsson	15.0	0.5	79.7
Macquarie	14.9	0.5	80.2
Volkswagen	14.9	0.5	80.7
Barclays	14.8	0.5	81.2
Banco Santander-MX	14.8	0.5	81.8
H&R Block	14.6	0.5	82.3
Sulzer	14.6	0.5	82.8
Capgemini	14.5	0.5	83.3
Sapiem	14.3	0.5	83.8
Oc Oerlikon	14.0	0.5	84.3
Lloyds Banking	13.9	0.5	84.8
Anima Holding	13.8	0.5	85.3
Whirlpool	13.8	0.5	85.8
Glanbia	13.8	0.5	86.3
Airbus	13.7	0.5	86.8
Abbot Laboratories	13.5	0.5	87.3
Marks & Spencer	13.3	0.5	87.7
Goodyear Tire & Rubber	13.1	0.5	88.2
Nvidia	12.9	0.5	88.7
Adient Plc	12.3	0.4	89.1
Raph Lauren	12.1	0.4	89.5
J P Morgan Chase	12.0	0.4	90.0
Daikin Industries	11.9	0.4	90.4
ICICI Bank	11.5	0.4	90.8
Adobe Systems	11.5	0.4	91.2
Sanofi	11.5	0.4	91.6
Tesco	10.8	0.4	92.0
Dollar General	10.7	0.4	92.4
Exxon Mobil	10.4	0.4	92.8
Solocal	10.0	0.4	93.1
Sonic Healthcare	9.4	0.3	93.4
Philip Morris International	8.9	0.3	93.8
Inovalon	8.9	0.3	94.1

TS Tech	8.7	0.3	94.4
MercadoLibre	8.5	0.3	94.7
Lvmh Moet Hennessy	8.5	0.3	95.0
DSM	8.3	0.3	95.3
Grupo Televisa Sab	8.0	0.3	95.6
BHP Billiton	7.9	0.3	95.9
Tingyi Holding	7.8	0.3	96.1
Zynga	7.6	0.3	96.4
Sankyo	7.3	0.3	96.7
Housing Development Finance	6.7	0.2	96.9
Taiwan Semiconductor Manufacturing	6.4	0.2	97.1
Veeco	6.2	0.2	97.4
Malaysia Airports	5.7	0.2	97.6
Bank Central Asia	5.1	0.2	97.7
Samsung Electronics	5.0	0.2	97.9
Gafisa	5.0	0.2	98.1
Heineken	4.5	0.2	98.3
Reliance Industries	4.0	0.1	98.4
HANG SENG BANK LTD HKD5	3.5	0.1	98.5
Imperial Brands	3.3	0.1	98.6
Link Reit	3.2	0.1	98.8
China Mobile	3.2	0.1	98.9
CK Infastructure	3.0	0.1	99.0
Coca-Cola HBC	2.9	0.1	99.1
Samsung Fire & Mar	2.7	0.1	99.2
MTR Corp	2.3	0.1	99.3
CP All	2.2	0.1	99.3
Kotak Mahindra Bank	2.0	0.1	99.4
SK Telecom	1.9	0.1	99.5
China Tower	1.6	0.1	99.5
CLP Holdings	1.4	0.1	99.6
Kasikornbank	1.4	0.1	99.6
America Movil	1.4	0.1	99.7
Bank Rakyat	1.3	0.0	99.7
China Resources	1.3	0.0	99.8
Petrochina Co Ltd	1.2	0.0	99.8
ASML Holding	1.2	0.0	99.9
China Petroleum	1.2	0.0	99.9
Bangkok Dusit Medi	1.2	0.0	100.0
KT Corp	1.2	0.0	100.0
Boc Hong Kong	1.2	0.0	100.0
Bangkok Dusit	1.2	0.0	100.1
ITAUSA Investimen	1.1	0.0	100.1
51Job ADR	1.1	0.0	100.2
Bajaj Finance	1.1	0.0	100.2
Electricity Generat	1.0	0.0	100.2

Sarana Menara	0.9	0.0	100.3
Vale	0.9	0.0	100.3
Iqiyi Inc	0.9	0.0	100.3
Glencore	0.8	0.0	100.3
China Gas Holdings	0.7	0.0	100.4
Infraestructura Energetica Nova	0.7	0.0	100.4
Korea Gas Corpora	0.7	0.0	100.4
Macquarie Korea	0.6	0.0	100.4
ZTO Express	0.6	0.0	100.5
ITAU Unibanco	0.6	0.0	100.5
IHH Healthcare	0.6	0.0	100.5
Noah	0.6	0.0	100.5
New Oriental Education ADR	0.6	0.0	100.6
SK Hynix Inc	0.6	0.0	100.6
Galaxy Entertainment	0.6	0.0	100.6
United Breweries Ltd	0.5	0.0	100.6
Beijing Enterprise	0.5	0.0	100.6
NTPC Ltd	0.5	0.0	100.7
Guangdong Investment	0.3	0.0	100.7
Chailease Holding	0.2	0.0	100.7
Genting Malaysia	0.2	0.0	100.7
Electricity Gen Public	0.1	0.0	100.7
CIA De Transmissa	0.1	0.0	100.7
TAESA	0.1	0.0	100.7

Sub Total Equities	2826.8	100.7	
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OTHER ASSETS AS AT 30/09/18

Name	£m	% of Net Assets	Cumulative (%)
Private Equity	68.3	2.4	103.1
Operating Subsidiary	38.0	1.4	104.5
Other Non-Core Assets	26.2	0.9	105.4
Cash	75.3	2.7	108.1
Total Borrowings	-227.0	-8.1	100.0
Net Assets	2807.5	100	

