

DIRECTLY HELD EQUITIES AT 31 MARCH 2020		
Asset Name	No. of Shares held	Total Investment Value £
ADR ALIBABA GROUP HOLDING LTD SPON ADS EACH REP 8 ORD SHS ADS	326,985	51,230,591
ADR NETEASE INC SPONSORED ADR ADR EACH REPR 25 COM STK USD0.0001	51,626	13,342,111
ADR NIO INC ADS	1,133,320	2,531,793
ADR PINDUODUO INC SPONSORED ADS	606,609	17,611,938
ADR TAL ED GROUP ADS REPSTG COM SHS ADR	462,238	19,798,749
ADR TRIP COM GRP LTD	339,895	6,436,335
ADYEN NV EURO.01	12,932	8,818,528
AGGREKO ORD GBP0.048329113924	520,000	2,534,480
AGRICULTURAL BANK OF CHINA CMN STK	11,593,000	3,739,394
AIA GROUP LTD NPV	1,396,200	10,191,051
ALPHABET INC CAP STK USD0.001 CL C	25,904	24,265,922
AMAZON COM INC COM	39,704	62,312,172
AMERICAN TOWER CORP	15,600	2,734,639
AMERICAN WTR WKS CO INC NEW COM	27,928	2,695,611
ANGLE ORD GBP0.10	4,859,907	2,381,354
ANGLO AMERICAN USD0.54945	240,000	3,398,880
ANTHEM INC COM	21,027	3,845,383
ARROW GLOBAL GROUP PLC ORD GBP0.01	2,104,714	2,235,206
ASHTED GROUP ORD GBP0.10	131,778	2,326,541
ASML HOLDING NV EURO.09	112,137	24,053,760
ASTELLAS PHARMA NPV	409,700	5,100,636
AT&T INC COM	294,858	6,931,820
ATLISSIAN CORPORATION PLC COM USD0.1 CL A	179,340	19,841,009
AUTOZONE INC COM	2,458	1,693,789
AVAST PLC ORD GBP0.10	2,043,604	8,039,538
AVIVA ORD GBP0.25	1,450,000	3,891,800
BABCOCK INTL GROUP ORD GBP0.60	1,350,000	5,163,750
BAE SYSTEMS ORD GBP0.025	850,000	4,433,600
BAJAJ FINANCE LTD INR2	64,353	1,516,865
BARCLAYS PLC ORD GBP0.25	5,296,565	4,984,597
BARRICK GOLD CORP	290,000	4,284,689
BCE INC COM NPV	179,800	5,857,896
BEIERSDORF AG EUR1	38,016	3,092,273
BHARAT PETROL CORP INR10	378,888	1,257,591
BLOCK H & R INC COM	220,000	2,494,617
BP ORD USD0.25	2,100,000	7,212,450
BRIDGESTONE CORP NPV	86,300	2,140,434
BT GROUP ORD GBP0.05	5,957,209	7,023,549
CAPITA PLC ORD GBP0.02066666	7,000,000	2,289,000
CARD FACTORY PLC ORD GBP0.01	2,032,207	667,377
CBOE GLOBAL MARKETS INC	80,300	5,779,890

CHECK PT SOFTWARE TECHNOLOGIES ORDILS.01	79,558	6,450,874
CHINA MOBILE LTD NPV	1,024,500	6,129,478
CHINA OVERSEAS LAND & INVESTMNT HKD0.10	624,000	1,561,505
CHINA RESOURCES LAND HKD0.10	478,000	1,581,607
CHUNGHWA TELECOM TWD10	41,000	116,993
CHURCH & DWIGHT INC COM	50,509	2,614,353
CINEWORLD GROUP ORD GBP0.01	4,987,945	2,475,517
COCA COLA CO COM	52,537	1,873,613
COMPASS GROUP ORD GBP0.1105	178,039	2,248,633
CONNECT GRP PLC	2,500,000	425,000
CONS EDISON INC COM	31,725	1,995,685
CONVATEC GROUP PLC ORD GBP0.1 (WI)	2,750,000	5,127,375
COSTCO WHOLESALE CORP NEW COM	12,113	2,785,418
COUNTRYWIDE PLC ORD GBP0.01	460,088	220,934
DAI-ICHI LIFE HOLD NPV	389,800	3,747,774
DELIVERY HERO SE NPV	286,355	17,150,095
DEUTSCHE TELEKOM NPV(REGD)	455,783	4,764,930
DEUTSCHE WOHNEN SE NPV (BR)	79,314	2,410,893
DEXCOM INC COM	104,814	22,761,614
DFS FURNITURE PLC ORD GBP1.50	3,347,709	3,896,733
DIXONS CARPHONE PLC ORD GBP0.001	5,899,947	4,598,419
DOLLAR GEN CORP NEW COM	46,341	5,643,739
EBAY INC COM USD0.001	195,235	4,731,490
ELECTROCOMPONENTS ORD GBP0.10	364,023	1,877,631
ELI LILLY & CO COM	18,194	2,032,087
EVEREST RE GROUP COM	19,434	3,015,839
EVERSOURCE ENERGY COM	37,111	2,340,781
EXPERIAN ORD USD0.10	446,137	10,042,544
FACEBOOK INC COM USD0.000006 CL 'A'	229,005	30,802,412
FERRARI NV COM EURO0.01	34,703	4,345,351
FIDELITY NATL FINL INC NEW FORMERLY FIDELITY COMMON STOCK	145,994	2,929,417
FLOW TRADERS NV EURO.10	170,000	4,100,872
FRANCO NEVADA CORP COM NPV	36,200	2,864,400
FRESNILLO PLC ORD USD0.50	1,050,000	7,001,400
FUJIFILM HOLDINGS CORP NPV	34,000	1,380,484
GEBERIT AG CHF0.10 (REGD)	10,065	3,573,928
GIVAUDAN SA CHF10	983	2,452,351
GLAXOSMITHKLINE ORD GBP0.25	662,729	10,035,043
GOCO GROUP PLC ORD GBP0.0002	4,850,000	2,963,350
HANG SENG BANK NPV	194,700	2,682,240
HARLEY DAVIDSON COM USD0.01	150,000	2,288,802
HERMES INTL NPV	23,002	12,799,103
HERSHEY COMPANY COM STK USD1	15,828	1,690,856
HONG KONG & CHINA GAS HKD0.25	1,768,500	2,340,647

HORMEL FOODS CORP COM	88,652	3,329,589
HOST HOTELS & RESORTS INC REIT	342,400	3,043,064
HOUSING DEVEL FIN INR2	546,098	9,437,568
HOWDEN JOINERY GR ORD GBP0.10	1,014,536	5,184,279
HUMANA INC COM	33,373	8,450,168
ILLUMINA INC COM	205,445	45,201,376
IMPERIAL BRANDS PLC GBP0.10	420,000	6,285,720
INCHCAPE ORD GBP0.10	1,314,684	5,695,211
INDITEX (IND.DE DISENO TEXTIL SA) EURO.03 (POST SUBD)	623,815	13,011,184
INPEX CORPORATION NPV	490,500	2,219,838
INTACT FINL CORP COM NPV	38,400	2,617,030
INTERCONTINENTAL EXCHANGE INC COM	42,374	2,760,230
INTL CONS AIRL DI	1,671,858	3,596,167
INTUITIVE SURGICAL INC COM NEW STK	45,246	18,080,883
IONIS PHARMACEUTICALS INC COM	204,941	7,814,516
ITV ORD GBP0.10	6,524,458	4,307,447
JAPAN REAL ESTATE INVESTMENT CO	214	1,000,786
KASIKORNBANK PCL	2,997,800	6,722,423
KDDI CORP NPV	151,200	3,596,482
KERING	67,901	28,568,171
KINGFISHER ORD GBP0.157142857	2,800,000	4,029,200
KON AHOLD DELHAIZE EURO.01	116,315	2,189,811
KUEHNE&NAGEL INTL CHF1 (REGD)	18,821	2,081,001
LAMB WESTON HLDGS INC COM USD5	105,375	4,848,295
LEGAL & GENERAL GP ORD GBP0.025	3,480,556	6,745,318
LIBERTY MEDIA CORPORATION COM USD0.01 SER C FORMULA	104,710	2,299,490
LINK REAL ESTATE INVESTMENT	393,900	2,692,744
LLOYDS BANKING GP ORD GBP0.1	16,122,314	5,158,334
L'OREAL EURO.20	35,828	7,574,259
M & T BK CORP COM	46,130	3,844,941
MANCHESTER UTD PLC NEW COM	539,687	6,528,735
MARKS & SPENCER GP ORD GBP0.25	2,500,000	2,480,500
MARSH & MCLENNAN CO'S INC COM	90,504	6,299,770
MEITUAN DIANPING USD0.00001 (A & B CLASS)	2,504,200	24,388,694
MELROSE INDUST PLC	3,622,980	3,313,578
MERCK & CO INC NEW COM	92,700	5,753,612
MLP BROOKFIELD RENEWABLE ENERGY PARTNER	16,083	551,513
MOTHERCARE ORD GBP0.01	25,000,000	1,255,000
MOTOROLA SOLUTIONS INC	33,429	3,586,483
NESTLE SA CHF0.10(REGD)	97,612	8,091,525
NETFLIX INC COM STK	105,274	31,867,892
NEWCREST MINING LTD NPV	185,002	2,104,893
NEXTERA ENERGY INC COM	9,596	1,862,473
NIPPON TELEGRAPH & TELEPHONE CORP NPV	98,800	1,897,263

NN GROUP N.V. EURO.12	86,750	1,888,452
NOVO-NORDISK AS DKK0.2 SERIES'B'	176,620	8,541,279
NTT DOCOMO NPV	97,800	2,463,653
NVIDIA CORP COM	136,630	29,046,062
OBAYASHI CORP NPV	557,800	3,846,212
OMNICOM GROUP INC COM	52,154	2,309,169
ORIX CORP NPV	178,200	1,727,301
OVERSEA-CHINESE BANKING CORPORATION SGD0.5	313,800	1,533,894
PANDORA A/S DKK0.01	150,000	3,929,369
PEARSON ORD GBP0.25	1,400,000	7,733,600
PELTON INTERACTIVE INC	433,288	9,277,629
PEPSICO INC COM	39,628	3,836,081
PFIZER INC COM	137,804	3,627,503
PINNACLE W. CAP CORP COM	15,828	967,462
PNC FINANCIAL SERVICES GROUP COM STK	41,330	3,190,538
PROCTER & GAMBLE COM NPV	53,637	4,758,745
PROGRESSIVE CORP OH COM	67,694	4,031,231
PRUDENTIAL GBPO.05	578,542	5,970,553
PTT PUBLIC COMPANY THB1(ALIEN)	5,669,500	4,249,471
PUB SERVICE ENTERPRISE GROUP INC COM	208,665	7,552,631
PURETECH HEALTH PLC ORD GBP1	3,700,988	8,882,371
RALPH LAUREN CORP CL A CL A	21,393	1,152,681
REPUBLIC SVCS INC COM	41,996	2,542,215
ROCHE HLDGS AG GENUSSSCHEINE NPV	43,414	11,364,517
ROYAL BK SCOT GRP ORD GBP1	5,410,673	6,108,650
RYANAIR LTD ORD EUR0.006	330,000	2,690,689
SAFESTYLE UK PLC ORD GBP0.01	3,200,000	592,000
SAINSBURY(J) ORD GBP0.28571428	3,300,000	6,943,200
SALESFORCE COM INC COM STK	126,731	14,698,321
SCENTRE GROUP	691,846	534,449
SECOM CO NPV	40,500	2,713,942
SGS SA CHF1 (REGD)	3,009	5,620,648
SHAW COMMUNICATION 'B'CNV NPV	188,600	2,425,781
SHOPIFY INC CL A SHOPIFY INC	47,657	16,067,589
SIAM COMMERCIAL BK THB10 (ALIEN MKT)	738,800	1,252,755
SINGAPORE TELECOMMUNICATIONS NEW COM STK	1,877,600	2,690,637
SKY NETWORK TELEVI NPV	6,800,000	894,092
SMUCKER J M CO COM NEW	22,004	1,969,792
SNAP-ON INC COM	15,727	1,378,324
SONOVA HOLDING AG COMMON STOCK	11,466	1,666,790
SOUTH32 LTD	4,000,000	3,620,000
SPIRENT COMMS ORD GBP0.03333	296,888	617,527
SPOTIFY TECHNOLOGY S A COM EUR0.025	142,378	13,911,120
STANDARD CHARTERED PLC SHS	1,300,000	5,795,400

STD LIFE ABERDEEN ORD GBP0.1396825396	2,000,000	4,478,000
SUBARU CORPORATION NPV	112,400	1,738,160
SUMITOMO MITSUI FINANCIAL GROUP NPV	247,400	4,840,478
SWISS LIFE HOLDINGS AG	5,621	1,542,864
SWISSCOM AG CHF1(REGD)	5,947	2,577,648
SYSCO CORP COM	205,325	7,555,933
TALK TALK TELECOM GROUP ORD GBP0.001 (WI)	8,790,199	7,458,484
TATA CONSULTANCY S INR1	96,570	1,871,612
TAYLOR WIMPEY ORD GBP0.01	4,535,615	5,327,080
TECH MAHINDRA	164,980	984,916
TELEKOMUNIKASI SER'B'IDR50	15,415,000	2,408,643
TENCENT HLDGS LIMITED COMMON STOCK	1,361,900	53,848,362
TESLA INC COM USD0.001	112,059	47,379,367
THOMAS COOK GROUP ORD EURO.01	11,559,725	398,926
TJX COS INC COM NEW	96,240	3,710,822
TOKIO MARINE HOLDINGS INC NPV	57,800	2,129,629
TOKYO GAS CO LTD NPV	73,600	1,405,098
TORAY INDS INC NPV	431,800	1,509,668
TP ICAP PLC ORD GBP0.25	2,200,000	7,444,800
UNILEVER NV EURO.16	31,663	1,252,452
UTD O/S BANK NPV	304,900	3,352,081
VERIZON COMMUNICATIONS COM	183,567	7,954,397
VESTAS WIND SYSTEM DKK1	6,657	436,713
VIRGIN MONEY UK PLC ORD GBP0.10	2,882,847	1,785,635
VODAFONE GROUP ORD USD0.2095238	3,500,000	3,954,300
VOLKSWAGEN AG NON VTG PRF NPV	30,000	2,811,905
VONOVIA SE NPV	105,526	4,176,955
WAL-MART DE MEX COM NPV	1,403,200	2,673,424
WALMART INC COM	81,545	7,468,244
WALT DISNEY CO	13,676	1,065,447
WELLTOWER INC COM REIT	98,400	3,624,281
WH SMITH PLC ORD GBP0.220895	441,644	5,039,158
WM MORRISON SUPERMARKETS ORD GBP0.10	1,400,000	2,491,300
WOOLWORTHS GRP LTD NPV	290,932	5,040,590
WORKDAY INC CL A COM USD0.001	103,114	10,818,258
WPP PLC ORD GBP0.10	1,250,000	6,890,000
YUM CHINA HLDGS INC COM	156,022	5,364,101
ZOOM VIDEO COMMUNICATIONS INC CL A CL A	112,496	13,250,566
ZURICH INSURANCE GROUP AG CHF0.10	19,862	5,683,543
Total of directly held equities	266,240,305	1,391,779,443

POOLED FUND EQUITY HOLDINGS AT 31 MARCH 2020		
Fund Name	No. of units held	Total Investment Value £
CF L&G EPAF - EUROPE EXUK EQINDFDCURRHGD OFC	97,071,291	110,183,681
EPAE - EUR(EX UK) EQTY IND(OFC)	243,767,798	314,338,576
JPAB - JAPAN EQUITY IND HGD OFC	210,583,102	224,938,552
NPAB - N AMERICA EQUITY INDEX (OFC)	281,777,341	427,095,551
NPAC - NAMERICA EQTYINDX HGD OFC	284,136,847	375,239,644
PPAB - ASIAPACE XJAPDEVEQTY OFC	128,708,219	158,531,201
XPAH WORLD EM MRKTS EQTY IND (OFC)	218,267,812	283,195,938
Total of pooled equity holdings	1,464,312,410	1,893,523,143

OVERALL EQUITY HOLDINGS AT 31 MARCH 2020		Total Investment Value £
OVERALL EQUITY HOLDINGS AT 31 MARCH 2020		3,285,302,586