

# List of Investments

As at 30 April 2016

## Listed Equities

Holding	Country	Market value £'000	Cumulative weight %
Treasury Wine Estates	Australia	28,942 *	
Severn Trent	UK	27,049 *	
GlaxoSmithKline	UK	26,836 *	
Rentokil Initial	UK	23,279 *	
Microsoft	US	22,819 *	
Sands China	Hong Kong	22,761 *	
Kingfisher	UK	19,463 *	
Suncor Energy	Canada	18,451 *	
Royal Dutch Shell	UK	18,039 *	
United Utilities	UK	17,888 *	29.6
Sydney Airport	Australia	16,173	
Sumitomo Mitsui Financial	Japan	15,898	
Rio Tinto	UK	15,689	
Sampo	Finland	14,824	
Roche	Switzerland	14,617	
Comcast	US	14,227	
PepsiCo	US	13,853	
Johnson & Johnson	US	13,611	
Ross Stores	US	13,130	
SAP	Germany	13,088	48.7
Pfizer	US	13,085	
KDDI	Japan	12,942	
BT	UK	12,769	
BHP Billiton	UK	12,695	
General Electric	US	12,032	
British Land	UK	12,025	
Pandora	Denmark	11,955	
BNP Paribas	France	11,613	
Total	France	11,608	
RSA Insurance	UK	11,129	64.7
National Oilwell Varco	US	11,099	
Sony	Japan	10,837	
Associated British Foods	UK	10,418	
Verizon Communications	US	9,932	
ING	Netherlands	9,570	
Micro Focus International	UK	8,853	
Svenska Handelsbanken	Sweden	8,614	
Vinci	France	8,511	
Ambev	Brazil	8,445	
Baker Hughes	US	8,396	77.1
BASF	Germany	8,371	
Dürr	Germany	8,041	
Chevron	US	7,994	
Telstra	Australia	7,928	
Toyota Motor	Japan	7,537	
Avery Dennison	US	7,477	
Inditex	Spain	7,470	
Jardine Matheson	Singapore	7,318	
Nintendo	Japan	7,056	
Adecco	Switzerland	6,919	87.1

Holding	Country	Market value £'000	Cumulative weight %
Citigroup	US	6,856	
Intesa Sanpaolo	Italy	6,320	
Vodafone	UK	6,175	
WPP	UK	5,881	
Standard Life	UK	5,741	
Cemex	Mexico	5,576	
Aeropuerto del Sureste	Mexico	5,394	
Bank of Kyoto	Japan	5,219	
Exxon Mobil	US	5,074	
Engie	France	4,830	94.6
Citizens Financial	US	4,350	
East Japan Railway	Japan	4,163	
HSBC	UK	4,087	
Hess	US	4,066	
Marks & Spencer	UK	3,922	
International Business Machines	US	3,786	
Tourmaline Oil	Canada	3,492	
TGS-NOPEC Geophysical	Norway	3,245	
BorgWarner	US	2,869	
ANZ Banking	Australia	2,769	
Freehold Royalties	Canada	2,215	99.8
<b>Total listed equities</b>		<b>759,306</b>	<b>99.8</b>

## Unlisted

Holding	Country	Market value £'000	Cumulative weight %
Heritable Property & Subsidiaries	UK	1,400	
Boston Ventures VI	US	413	
Apax Europe V-B	UK	28	
<b>Total unlisted</b>		<b>1,841</b>	<b>0.2</b>
<b>Total equities</b>		<b>761,147</b>	<b>100.0</b>

\* Denotes 10 largest holdings with an aggregate market value of £225,527,000