

List of Investments

As at 31 January 2016

Listed Equities

Holding	Country	Market value £'000	Cumulative weight %
Treasury Wine Estates	Australia	27,703 *	
Pandora	Denmark	27,079 *	
Severn Trent	UK	26,599 *	
Microsoft	US	26,009 *	
Sands China	Hong Kong	22,544 *	
Rentokil Initial	UK	20,714 *	
United Utilities	UK	18,212 *	
Kingfisher	UK	17,446 *	
Sampo	Finland	16,748 *	
Roche	Switzerland	15,367 *	29.5
Royal Dutch Shell	UK	15,347	
Suncor Energy	Canada	15,209	
Sydney Airport	Australia	14,931	
Sumitomo Mitsui Financial	Japan	14,350	
Persimmon	UK	14,064	
BT	UK	13,971	
PepsiCo	US	13,756	
SAP	Germany	13,581	
Comcast	US	13,440	
Ross Stores	US	13,433	48.7
Johnson & Johnson	US	13,083	
GlaxoSmithKline	UK	12,577	
Pfizer	US	12,546	
British Land	UK	12,377	
General Electric	US	11,735	
Rio Tinto	UK	11,686	
Alphabet	US	11,620	
KDDI	Japan	11,215	
Associated British Foods	UK	10,710	
BNP Paribas	France	10,704	64.7
Total	France	10,539	
National Oilwell Varco	US	10,340	
RSA Insurance	UK	10,089	
Verizon Communications	US	10,049	
ING	Netherlands	9,245	
BHP Billiton	UK	9,202	
Sony	Japan	8,989	
Toyota Motor	Japan	8,756	
Svenska Handelsbanken	Sweden	8,331	
Micro Focus International	UK	8,025	77.3
Telstra	Australia	7,943	
Vinci	France	7,940	
Inditex	Spain	7,848	
Baker Hughes	US	7,787	
Ambev	Brazil	7,310	
Jardine Matheson	Singapore	7,174	
Nintendo	Japan	7,078	
Aeropuerto del Sureste	Mexico	7,072	
Chevron	US	6,977	
Dürr	Germany	6,954	87.3

Holding	Country	Market value £'000	Cumulative weight %
BASF	Germany	6,901	
Adecco	Switzerland	6,765	
Intesa Sanpaolo	Italy	6,665	
Citigroup	US	6,509	
Avery Dennison	US	6,472	
Standard Life	UK	6,399	
Vodafone	UK	6,306	
Bank of Kyoto	Japan	5,873	
WPP	UK	5,593	
Engie	France	4,807	95.7
Exxon Mobil	US	4,594	
HSBC	UK	4,447	
Vivendi	France	4,030	
Tourmaline Oil	Canada	3,122	
TGS-NOPEC Geophysical	Norway	2,882	
ANZ Banking	Australia	2,642	
BorgWarner	US	2,421	
NCC	Sweden	2,044	
Citizens Financial Group	US	1,942	
Freehold Royalties	Canada	1,721	99.7
Total listed equities		738,539	99.7

Unlisted

Holding	Country	Market value £'000	Cumulative weight %
Heritable Property & Subsidiaries	UK	1,400	
Boston Ventures	US	478	
Apax Europe V-B	UK	32	
Total unlisted		1,910	0.3
Total equities		740,449	100.0

* Denotes 10 largest holdings with an aggregate market value of £218,421,000