

# List of Investments

As at 31 July 2016

## Listed Equities

Holding	Country	Market value £'000	Cumulative weight %
Treasury Wine Estates	Australia	34,155 *	
GlaxoSmithKline	UK	31,059 *	
Severn Trent	UK	29,759 *	
Microsoft	US	28,718 *	
Rentokil Initial	UK	28,381 *	
Sands China	Hong Kong	26,789 *	
Royal Dutch Shell	UK	20,220 *	
Sydney Airport	Australia	19,818 *	
United Utilities	UK	19,355 *	
Standard Chartered	UK	19,163 *	30.4
Suncor Energy	Canada	18,728	
ING	Netherlands	17,991	
Kingfisher	UK	17,987	
Sumitomo Mitsui Financial	Japan	17,863	
Comcast	US	17,431	
Johnson & Johnson	US	16,818	
Rio Tinto	UK	16,784	
Roche	Switzerland	16,343	
Pfizer	US	16,336	
PepsiCo	US	16,216	50.7
SAP	Germany	16,078	
KDDI	Japan	14,898	
Sony	Japan	14,856	
General Electric	US	13,488	
BHP Billiton	UK	12,850	
Total	France	12,197	
RSA Insurance	UK	12,064	
BNP Paribas	France	12,034	
Verizon Communications	US	11,947	
BT	UK	11,909	66.3
Nintendo	Japan	11,623	
British Land	UK	11,214	
Micro Focus International	UK	11,210	
National Oilwell Varco	US	11,026	
Marks & Spencer	UK	10,540	
Ambev	Brazil	9,721	
D · r	Germany	9,602	
Vinci	France	9,564	
Telstra	Australia	9,397	
Baker Hughes	US	9,187	78.5
Toyota Motor	Japan	9,113	
East Japan Railway	Japan	9,080	
Avery Dennison	US	8,876	
Chevron	US	8,868	
Cemex	Mexico	8,807	
BASF	Germany	8,780	
Jardine Matheson	Singapore	8,631	
Svenska Handelsbanken	Sweden	8,600	
Hess	US	8,111	
Citigroup	US	7,184	88.6

Holding	Country	Market value £'000	Cumulative weight %
Sampo	Finland	6,932	
Adecco	Switzerland	6,526	
Vodafone	UK	6,466	
WPP	UK	6,261	
Aeropuerto del Sureste	Mexico	5,963	
Bank of Kyoto	Japan	5,660	
Exxon Mobil	US	5,642	
Intesa Sanpaolo	Italy	5,559	
Engie	France	5,335	
Standard Life	UK	5,334	95.7
Bank of Ireland	Ireland	4,788	
Citizens Financial Group	US	4,709	
International Business Machines	US	4,613	
HSBC	UK	4,472	
Tourmaline Oil	Canada	4,306	
TGS-NOPEC Geophysical	Norway	3,564	
ANZ Banking	Australia	3,242	
BorgWarner	US	2,933	
Freehold Royalties	Canada	2,103	99.8
<b>Total listed equities</b>		<b>845,777</b>	<b>99.8</b>

## Unlisted

Holding	Country	Market value £'000	Cumulative weight %
Heritable Property & Subsidiaries	UK	1,400	
Boston Ventures VI	US	455	
Apax Europe V-B	UK	30	
<b>Total unlisted</b>		<b>1,885</b>	<b>0.2</b>
<b>Total equities</b>		<b>847,662</b>	<b>100.0</b>

\* Denotes 10 largest holdings with an aggregate market value of £257,417,000