

# List of Investments

As at 31 October 2016

## Listed Equities

Holding	Country	Market value £'000	Cumulative weight %
Treasury Wine Estates	Australia	40,410 *	
Sands China	Hong Kong	33,103 *	
Microsoft	US	32,833 *	
Rentokil Initial	UK	30,166 *	
GlaxoSmithKline	UK	29,771 *	
Severn Trent	UK	28,288 *	
Tesco	UK	27,819 *	
ING	Netherlands	22,910 *	
Standard Chartered	UK	22,564 *	
Suncor Energy	Canada	22,559 *	32.5
Royal Dutch Shell	UK	21,356	
Sumitomo Mitsui Financial	Japan	20,801	
Rio Tinto	UK	19,362	
Kingfisher	UK	19,330	
United Utilities	UK	17,907	
SAP	Germany	17,537	
Comcast	US	17,331	
PepsiCo	US	17,264	
Johnson & Johnson	US	16,868	
BHP Billiton	UK	16,795	53.2
Marks & Spencer	UK	16,411	
Sony	Japan	16,043	
KDDI	Japan	15,931	
Roche	Switzerland	15,916	
BNP Paribas	France	15,224	
Pfizer	US	15,185	
Nintendo	Japan	14,484	
General Electric	US	13,631	
RSA Insurance	UK	13,381	
Total	France	13,249	69.9
National Oilwell Varco	US	11,832	
Baker Hughes	US	11,503	
Verizon Communications	US	11,226	
BT	UK	10,827	
Cemex	Mexico	10,808	
Ambev	Brazil	10,713	
BASF	Germany	10,703	
Toyota Motor	Japan	9,904	
Vinci	France	9,875	
Chevron	US	9,806	81.9
British Land	UK	9,784	
Jardine Matheson	Singapore	9,665	
East Japan Railway	Japan	9,384	
Dürr	Germany	8,957	
Telstra	Australia	8,774	
Citigroup	US	8,720	
Avery Dennison	US	8,602	
Hess	US	7,838	
Adecco	Switzerland	7,650	
Aeroportuario del Sureste	Mexico	6,674	91.5

Holding	Country	Market value £'000	Cumulative weight %
Bank of Kyoto	Japan	6,576	
Intesa Sanpaolo	Italy	6,313	
Citizens Financial	US	6,007	
Exxon Mobil	US	5,720	
HSBC	UK	5,566	
Micro Focus International	UK	5,524	
Bank of Ireland	Ireland	5,386	
Tourmaline Oil	Canada	4,784	
International Business Machines	US	4,773	
TGS-NOPEC Geophysical	Norway	4,718	97.7
ANZ Banking	Australia	3,789	
BorgWarner	US	3,428	
Sydney Airport	Australia	2,619	
Freehold Royalties	Canada	2,494	
Vodafone	UK	1,387	
Engie	France	1,048	
Aberdeen Asset Management	UK	966	
Standard Life	UK	949	
Greggs	UK	917	
WPP	UK	866	
<b>Total listed equities</b>		<b>891,504</b>	<b>99.8</b>

## Unlisted

Holding	Country	Market value £'000	Cumulative weight %
Heritable property & subsidiary	UK	1,400	
Boston Ventures VI	US	491	
Apax Europe V-B	UK	37	
<b>Total unlisted</b>		<b>1,928</b>	<b>0.2</b>
<b>Total equities</b>		<b>893,432</b>	<b>100.0</b>

\* Denotes 10 largest holdings with an aggregate market value of £290,423,000