

List of Investments

As at 31 January 2017

Listed Equities

Holding	Country	Market value £'000	Cumulative weight %
Treasury Wine Estates	Australia	42,684 *	
Microsoft	US	34,415 *	
Sands China	Hong Kong	32,865 *	
Rentokil Initial	UK	30,205 *	
GlaxoSmithKline	UK	28,115 *	
Severn Trent	UK	27,584 *	
Tesco	UK	25,687 *	
Standard Chartered	UK	24,539 *	
ING	Netherlands	24,217 *	
Sumitomo Mitsui Financial	Japan	22,916 *	33.6
Suncor Energy	Canada	22,620	
Royal Dutch Shell	UK	22,589	
Comcast	US	20,547	
BHP Billiton	UK	19,557	
Kingfisher	UK	17,981	
SAP	Germany	17,707	
United Utilities	UK	17,469	
Cemex	Mexico	17,248	
BNP Paribas	France	16,316	
Pepsico	US	16,239	55.2
Marks & Spencer	UK	16,165	
Johnson & Johnson	US	16,001	
Roche	Switzerland	15,843	
Pfizer	US	14,764	
Sony	Japan	14,760	
RSA Insurance	UK	13,902	
KDDI	Japan	13,674	
National Oilwell Varco	US	13,541	
Total	France	13,533	
General Electric	US	13,513	71.9
Baker Hughes	US	12,720	
Nintendo	Japan	11,893	
BASF	Germany	11,310	
Verizon Communications	US	11,114	
Duerr	Germany	10,129	
Chevron	US	10,123	
British Land	UK	9,751	
Toyota Motors	Japan	9,697	
Citigroup	US	9,623	
Ambev	Brazil	9,526	84.0

Holding	Country	Market value £'000	Cumulative weight %
Jardine Matheson	Hong Kong	9,515	
East Japan Railway	Japan	9,373	
Vinci	France	9,292	
International Business Machines	US	9,150	
Adecco	Switzerland	8,902	
BT	UK	8,755	
Hess	US	8,605	
Telstra	Australia	8,546	
Citizens Financial	US	8,018	
Bank of Kyoto	Japan	6,822	94.0
Bank of Ireland	Ireland	6,581	
Intesa Sanpaolo	Italy	6,213	
HSBC	UK	6,110	
Exxon Mobil	US	5,596	
TGS Nopec Geophysical	Norway	5,422	
Tourmaline Oil	Canada	4,140	
ANZ Banking	Australia	3,862	
BorgWarner	US	3,793	
Rio Tinto	UK	3,781	
Freehold Royalties	Canada	2,562	
Newcrest Mining	Australia	997	
Greggs	UK	930	
Aberdeen Asset Management	UK	791	
Total listed equities		870,838	99.8

Unlisted

Holding	Country	Market value £'000	Cumulative weight %
Heritable Property & Subsidiary	UK	1,400	
Apax Europe V-B	UK	35	
Total unlisted		1,435	0.2
Total equities		872,273	100.0

* Denotes 10 largest holdings with an aggregate market value of £293,227,000