

List of Investments

As at 31 July 2017

Listed Equities

Holding	Country	Market value £'000	Cumulative weight %
Treasury Wine Estates	Australia	45,438 *	
Rentokil Initial	UK	38,401 *	
Sands China	China	32,665 *	
Nintendo	Japan	31,644 *	
Standard Chartered	UK	31,316 *	
ING	Netehrlands	30,180 *	
GlaxoSmithKline	UK	25,913 *	
Marks & Spencer	UK	23,877 *	
Tesco	UK	22,975 *	
Suncor Energy	Canada	22,685 *	37.6
Royal Dutch Shell	UK	21,730	
Sumitomo Mitsui Financial	Japan	21,046	
SAP	Germany	19,548	
Sony	Japan	19,074	
Gap	US	19,018	
BNP Paribas	France	18,881	
BHP Billiton	UK	18,748	
Johnson & Johnson	US	17,886	
Cemex	Mexico	17,865	
Pepsico	US	17,403	61.2
United Utilities	UK	17,088	
Newcrest Mining	Australia	16,286	
Roche	Switzerland	16,234	
RSA Insurance	UK	15,817	
Citigroup	US	15,530	
Pfizer	US	14,724	
Total	France	13,010	
British Land	UK	12,888	
Vinci	France	11,319	
National Oilwell Varco	US	11,173	78.9
General Electric Co	US	11,121	
KDDI	Japan	10,938	
BASF	Germany	10,740	
Verizon Communications	US	10,468	
Ambev	Brazil	10,248	
Chevron	US	9,474	
East Japan Railway	Japan	9,236	
Adecco	Switzerland	9,089	
BT	United Kingdom	9,033	
Intesa Sanpaolo	Italy	8,717	91.1
Bank of Kyoto	Japan	7,949	
Citizens Financial Group	US	7,414	
International Business Machines	US	7,230	
Baker Hughes	US	7,104	
Hess	US	6,746	
Bank of Ireland	Ireland	6,466	
Exxon Mobil	US	5,093	
TGS Nopec Geophysical	Norway	4,553	
BorgWarner	US	4,143	
Macy's	US	4,046	98.6
Tourmaline Oil	Canada	3,747	
Freehold Royalties	Canada	2,803	
Diamond Offshore	US	2,068	
Greggs	UK	1,056	
Total listed equities		809,843	99.8
Unlisted			
Holding	Country	Market value £'000	Cumulative weight %
Heritable Property & Subsidiaries	UK	1,400	
Apax Europe V-B	Europe	36	
Total unlisted		1,436	0.2
Total equities		811,279	100.0

* Denotes 10 largest holdings with an aggregate market value of £305,095,000