

List of Investments

As at 31 October 2017

Listed Equities

Holding	Country	Market value £'000	Cumulative weight %
Treasury Wine Estates	Australia	48,511	
Rentokil Initial	UK	44,389	
ING	Netherlands	29,626	
Standard Chartered	UK	27,787	
Marks & Spencer	UK	25,508	
Newcrest Mining	Australia	25,301	
Royal Dutch Shell	UK	24,452	
Tesco	UK	23,945	
Suncor Energy	Canada	23,517	
GlaxoSmithKline	UK	23,218	37.0
Sumitomo Mitsui Financial	Japan	21,867	
SAP	Germany	20,919	
Gap	US	20,627	
BNP Paribas	France	18,891	
Johnson & Johnson	US	18,674	
BHP Billiton	UK	18,537	
Citigroup	US	16,574	
Pepsico	US	16,352	
United Utilities	UK	15,869	
Exxon Mobil	US	15,691	59.9
China Mobile	Hong Kong	15,554	
Pfizer	US	15,466	
RSA Insurance	UK	15,223	
Cemex	Mexico	14,894	
Roche	Switzerland	14,744	
Total	France	14,187	
British Land	UK	12,677	
Vinci	France	12,302	
BASF	Germany	12,191	
Macy's	US	11,860	77.3
National Oilwell Varco	US	11,609	
KDDI	Japan	10,918	
Ambev	Brazil	10,589	
Verizon Communications	US	10,291	
Chevron	US	9,991	
East Japan Railway	Japan	9,447	
Adecco	Switzerland	9,403	
Sony	Japan	9,298	
Nintendo	Japan	9,114	
General Electric	US	8,694	89.7
Bank of Kyoto	Japan	8,592	
Intesa Sanpaolo	Italy	8,450	
Citizens Financial	US	7,986	
International Business Machines	US	7,657	
BT	UK	7,500	
Hess	US	6,649	
Bank of Ireland	Ireland	6,056	
Baker Hughes	US	6,008	
Diamond Offshore Drilling	US	5,414	
TGS Nopec Geophysical	Norway	4,916	98.3

List of Investments (continued)

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Holding	Country	Market value £'000	Cumulative weight %
BorgWarner	US	4,645	
Tourmaline Oil	Canada	3,074	
Freehold Royalties	Canada	2,990	
Greggs	UK	1,223	
Total listed equities		799,867	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		801,302	100.0

The 10 largest holdings have an aggregate market value of £296,254,000.