

List of Investments

As at 31 January 2018

Listed Equities

Holding	Country	Market value £'000	Cumulative weight %
Rentokil Initial	UK	33,394 *	
Tesco	UK	31,565 *	
Standard Chartered	UK	30,350 *	
ING	Netherlands	29,538 *	
Newcrest Mining	Australia	29,186 *	
Gap	US	27,441 *	
Royal Dutch Shell	UK	25,209 *	
Suncor Energy	Canada	23,493 *	
Sumitomo Mitsui Financial	Japan	22,952 *	
GlaxoSmithKline	UK	22,592 *	35.5
Marks & Spencer	UK	22,335	
BHP Billiton	UK	21,278	
Exxon Mobil	US	19,399	
SAP	Germany	19,371	
Treasury Wine Estates	Australia	19,217	
BNP Paribas	France	18,746	
Pepsico	US	16,665	
Citigroup	US	16,528	
Macy's	US	15,316	
China Mobile	Hong Kong	15,274	59.1
Pfizer	US	15,263	
RSA Insurance	UK	15,019	
Roche	Switzerland	14,697	
Cemex	Mexico	14,217	
British Land	UK	14,110	
Chevron	US	14,103	
United Utilities	UK	14,055	
Total	France	13,809	
Vinci	France	12,715	
BASF	Germany	12,251	77.2
National Oilwell Varco	US	11,630	
Verizon Communications	US	10,855	
Ambev	Brazil	10,733	
Sony	Japan	10,667	
Nintendo	Japan	9,702	
KDDI	Japan	9,664	
Intesa SanPaolo	Italy	9,224	
Adecco	Switzerland	9,121	
East Japan Railway	Japan	9,066	
Citizens Financial	US	9,003	90.0
Bank of Kyoto	Japan	8,606	
International Business Machines	US	7,597	
BT	UK	7,361	
Hess	US	7,104	
Bank of Ireland	Ireland	7,070	
General Electric	US	6,511	
Baker Hughes	US	5,742	
Diamond Offshore Drilling	US	5,346	
TGS Nopec Geophysical	Norway	5,048	
BorgWarner	US	4,628	98.4
Newmont Mining	US	3,988	
Tourmaline Oil	Canada	2,549	
Freehold Royalties	Canada	2,510	
Greggs	UK	1,265	
Target	US	1,005	
Total listed equities		776,083	99.8

Unlisted

Holding	Country	Market value £'000	Cumulative weight %
Heritable property & subsidiary	UK	1,400	
Total unlisted		1,400	0.2
Total equities		777,483	100.0

* Denotes 10 largest holdings with an aggregate market value of £275,720,000