

# List of Investments

As at 30 April 2018

## Listed Equities

Holding	Country	Market value £'000	Cumulative weight %	Holding	Country	Market value £'000	Cumulative weight %
Tesco	UK	35,614		Royal Bank of Scotland	UK	8,103	
Rentokil Initial	UK	30,352		Adecco	Switzerland	7,615	
Standard Chartered	UK	28,398		BT	UK	7,186	
GlaxoSmithKline	UK	28,132		IBM	US	6,946	
Royal Dutch Shell	UK	26,270		Bank of Ireland	Ireland	6,669	
ING	Netherlands	26,102		Baker Hughes	US	6,659	
Newcrest Mining	Australia	26,080		TGS Nopec Geophysical	Norway	6,555	
Suncor Energy	Canada	25,562		General Electric	US	5,853	
Gap	US	24,914		Diamond Offshore Drilling	US	5,742	
Sumitomo Mitsui Financial	Japan	22,053	35.1	BorgWarner	US	4,156	99.0
Pfizer	US	21,556		Tourmaline Oil	Canada	3,058	
Marks & Spencer	UK	21,298		Freehold Royalties	Canada	2,397	
Macy's	US	21,129		Greggs	UK	1,171	
BHP Billiton	UK	21,006		<b>Total listed equities</b>		<b>776,720</b>	<b>99.8</b>
SAP	Germany	19,763					
Newmont Mining	US	19,021					
BNP Paribas	France	18,021					
Exxon Mobil	US	17,837					
Target	US	17,444					
RSA Insurance	UK	15,911	59.9				
Total	France	15,512					
Citigroup	US	14,845					
Chevron	US	14,533					
Pepsico	US	14,435					
China Mobile	Hong Kong	14,307					
British Land	UK	14,194					
United Utilities	UK	14,154					
Roche	Switzerland	13,715					
National Oilwell Varco	US	12,659					
Vinci	France	12,163	78.0				
Sony	Japan	11,391					
BASF	Germany	11,246					
KDDI	Japan	10,628					
Verizon Communications	US	10,229					
Nintendo	Japan	9,617					
Bank of Kyoto	Japan	9,547					
Intesa SanPaolo	Italy	9,249					
East Japan Railway	Japan	9,044					
Citizens Financial	US	8,404					
Hess	US	8,275	90.6				

## Unlisted

Holding	Market value £'000	Cumulative weight %
Heritable property and subsidiary	1,400	
<b>Total unlisted</b>	<b>1,400</b>	<b>0.2</b>
<b>Total equities</b>	<b>778,120</b>	<b>100.0</b>