

List of Investments

As at 31 July 2018

Listed Equities

Holding	Country	Market value £'000	Cumulative weight %
Tesco	United Kingdom	39,331 *	
GlaxoSmithKline	United Kingdom	30,442 *	
Suncor Energy	Canada	29,487 *	
Macy's	United States	28,379 *	
Newcrest Mining	Australia	27,663 *	
Gap	United States	27,001 *	
Royal Dutch Shell	United Kingdom	26,977 *	
Standard Chartered	United Kingdom	25,473 *	
ING	Netherlands	24,893 *	
Pfizer	United States	24,680 *	35.2
BHP Billiton	United Kingdom	23,871	
Marks & Spencer	United Kingdom	22,825	
Sumitomo Mitsui Financial	Japan	22,108	
SAP	Germany	21,750	
Target	United States	20,353	
Exxon Mobil	United States	19,635	
Newmont Mining	United States	18,650	
Pepsico	United States	17,269	
Total	France	16,841	
National Oilwell Varco	United States	16,709	60.0
Rentokil Initial	United Kingdom	16,587	
Citigroup	United States	16,413	
BNP Paribas	France	15,955	
Roche	Switzerland	15,847	
RSA Insurance	United Kingdom	15,611	
Chevron	United States	15,399	
China Mobile	Hong Kong	14,135	
British Land	United Kingdom	13,933	
United Utilities	United Kingdom	13,689	
Vinci	France	12,803	78.6
Sony	Japan	12,600	
KDDI	Japan	11,557	
Verizon	United States	11,235	
BASF	Germany	10,896	
Hess	United States	10,005	
East Japan Railway	Japan	9,238	
Citizens Financial	United States	8,458	
TGS Nopec Geophysical	Norway	8,294	
Bank of Kyoto	Japan	8,054	
Nintendo	Japan	7,859	90.7
Intesa SanPaolo	Italy	7,843	
Royal Bank of Scotland	United Kingdom	7,662	
Adecco	Switzerland	7,394	
IBM	United States	7,285	
BT	United Kingdom	6,728	
Bank of Ireland	Ireland	6,713	
Baker Hughes	United States	6,696	
Diamond Offshore Drilling	United States	6,287	
General Electric	United States	5,949	
BorgWarner	United States	4,105	99.0
Tourmaline Oil	Canada	3,342	
Freehold Royalties	Canada	2,328	
Greggs	United Kingdom	1,011	
Total listed equities		806,248	99.8
Unlisted			
		Market value £'000	Cumulative weight %
Holding	Country		
Heritable property & subsidiary	UK	1,400	
Total unlisted		1,400	0.2
Total equities		807,648	100.0

* Denotes 10 largest holdings with an aggregate market value of £284,326,000