

# List of Investments

As at 31 July 2019

Listed Equities				Unlisted			
Holding	Country	Market value £'000	Cumulative weight %	Holding	Country	Market value £'000	Cumulative weight %
Newcrest Mining	Australia	44,624 *		Heritable Property & Subsidiary	UK	1,500	
Tesco	UK	33,741 *		<b>Total unlisted</b>		<b>1,500</b>	<b>0.2</b>
GlaxoSmithKline	UK	32,771 *					
Newmont Goldcorp	US	30,345 *					
Barrick Gold	Canada	30,204 *					
Target	US	28,778 *					
Royal Dutch Shell	UK	26,280 *					
Pfizer	US	25,724 *					
PepsiCo	US	20,559 *					
ING	Netherlands	19,505 *	40.9				
Exxon Mobil	US	19,185					
Gap	US	18,677					
Roche	Switzerland	18,625					
China Mobile	China	17,828					
Macy's	US	17,378					
Sumitomo Mitsui Financial	Japan	16,962					
Chevron	US	16,081					
United Utilities	UK	16,009					
Marks & Spencer	UK	15,412					
Telstra	Australia	15,013	64.8				
East Japan Railway	Japan	14,826					
Total	France	14,456					
Japan Tobacco	Japan	13,483					
Standard Chartered	UK	13,212					
Kirin	Japan	12,975					
Verizon Communications	US	12,870					
BNP Paribas	France	12,324					
Carrefour	France	12,247					
Deutsche Telekom	Germany	11,447					
British Land	UK	10,724	82.7				
Hess	US	10,590					
Orange	France	9,339					
BHP	UK	9,137					
Royal Bank of Scotland	UK	8,676					
BASF	Germany	8,175					
Adecco	Switzerland	7,074					
Bank of Kyoto	Japan	6,968					
KPN	Netherlands	6,708					
Mitsubishi UFJ Financial	Japan	6,300					
Intesa SanPaolo	Italy	5,954	93.7				
TGS Nopec Geophysical	Norway	5,701					
BT	UK	5,565					
KDDI	Japan	5,515					
Vinci	France	5,332					
Baker Hughes	US	5,260					
Tele2	Sweden	5,021					
Bank of Ireland	Ireland	3,727					
Diamond Offshore Drilling	US	3,174					
Tourmaline Oil	Canada	2,416					
Freehold Royalties	Canada	1,640	99.8				
<b>Total listed equities</b>		<b>714,537</b>	<b>99.8</b>				

\* Denotes 10 largest holdings with an aggregate market value of £292,531,000