

List of Investments

As at 31 October 2019

Listed Equities

Holding	Country	Market value £'000	Cumulative weight %
Newcrest Mining	Australia	37,565 *	
Tesco	UK	35,539 *	
Target	US	33,699 *	
Newmont Goldcorp	US	31,256 *	
Barrick Gold	Canada	30,534 *	
BT	UK	28,548 *	
Pfizer	US	24,048 *	
Royal Dutch Shell	UK	22,402 *	
Roche	Switzerland	19,677 *	
ING	Netherlands	18,599 *	41.0
GlaxoSmithKline	UK	18,040	
Japan Tobacco	Japan	18,002	
United Utilities	UK	17,661	
East Japan Railway	Japan	17,598	
PepsiCo	US	17,067	
Kirin	Japan	16,516	
Exxon Mobil	US	16,501	
China Mobile	China	16,104	
Gap	US	14,752	
Chevron	US	14,358	65.2
Total	France	13,735	
Royal Bank of Scotland	UK	13,613	
Marks & Spencer	UK	13,455	
Verizon Communications	US	13,342	
British Land	UK	13,101	
BNP Paribas	France	12,967	
Telstra	Australia	12,515	
Deutsche Telekom	Germany	11,501	
Macy's	US	10,970	
Carrefour	France	10,176	83.4
Sumitomo Mitsui Financial	Japan	9,631	
Orange	France	9,524	
BASF	Germany	8,746	
AT&T	US	8,475	
Adecco	Switzerland	7,211	
KPN	Netherlands	6,850	
Mitsubishi UFJ Financial	Japan	6,505	
Intesa SanPaolo	Italy	6,468	
Bank of Kyoto	Japan	5,757	
TGS Nopec Geophysical	Norway	5,714	94.3
KDDI	Japan	5,508	
Vinci	France	5,455	
Lloyds Banking	UK	5,111	
Hess	US	5,030	
Tele2	Sweden	4,717	
Bank of Ireland	Ireland	3,815	
Baker Hughes	US	2,098	
BP	UK	1,957	
Tourmaline Oil	Canada	1,486	
Freehold Royalties	Canada	1,236	
Standard Chartered	UK	1,185	
Total listed equities		686,320	99.8

Unlisted

Holding	Country	Market value £'000	Cumulative weight %
Heritable Property & Subsidiary	UK	1,500	
Total unlisted		1,500	0.2

Total equities **687,820** **100.0**

* Denotes 10 largest holdings with an aggregate market value of £281,867,