

List of Investments

As at 31 January 2020

Listed Equities				Unlisted			
Holding	Country	Market value £'000	Cumulative weight %	Holding	Country	Market value £'000	Cumulative weight %
Tesco	UK	37,291 *		Heritable Property & Subsidiary	UK	1,500	
Newmont Goldcorp	US	34,783 *		Total unlisted		1,500	0.2
Newcrest Mining	Australia	33,933 *					
Barrick Gold	Canada	31,977 *					
Target	US	28,222 *					
Pfizer	US	22,905 *					
BT	UK	22,440 *					
Roche	Switzerland	21,595 *					
United Utilities	UK	20,564 *					
Royal Dutch Shell	UK	20,200 *	41.7				
GlaxoSmithKline	UK	18,197					
ING	Netherlands	17,593					
PepsiCo	US	17,341					
East Japan Railway	Japan	16,973					
Kirin	Japan	16,926					
Japan Tobacco	Japan	16,621					
China Mobile	China	16,057					
Gap	US	15,497					
Exxon Mobil	US	14,887					
Royal Bank of Scotland	UK	13,971	66.6				
Telstra	Australia	13,134					
Marks & Spencer	UK	13,047					
Chevron	US	12,997					
BNP Paribas	France	12,978					
Verizon Communications	US	12,867					
Total	France	12,542					
British Land	UK	11,708					
Macy's	US	11,330					
Deutsche Telekom	Germany	10,388					
Carrefour	France	9,959	85.0				
Orange	France	8,232					
AT&T	US	8,129					
BASF	Germany	7,626					
Adecco	Switzerland	7,022					
Intesa SanPaolo	Italy	6,305					
KPN	Netherlands	6,081					
KDDI	Japan	5,875					
Bank of Kyoto	Japan	5,787					
TGS Nopec Geophysical	Norway	5,514					
Vinci	France	5,298	95.0				
Lloyds Banking	UK	5,110					
Tele2	Sweden	4,875					
Hess	US	4,245					
Bank of Ireland	Ireland	3,808					
Sumitomo Mitsui Financial	Japan	3,139					
Mitsubishi UFJ Financial	Japan	2,098					
Baker Hughes	US	2,085					
BP	UK	1,827					
Tourmaline Oil	Canada	1,708					
Freehold Royalties	Canada	1,318	99.6				
Standard Chartered	UK	1,067					
Total listed equities		656,072	99.8				

* Denotes 10 largest holdings with an aggregate market value of £273,910,000