

# List of Investments

As at 29 February 2020

Listed Equities				Unlisted			
Holding	Country	Market value £'000	Cumulative weight %	Holding	Country	Market value £'000	Cumulative weight %
Newmont Goldcorp	US	35,562 *		Heritable Property & Subsidiary	UK	1,500	
Barrick Gold	Canada	33,927 *		<b>Total unlisted</b>		<b>1,500</b>	<b>0.2</b>
Newcrest Mining	Australia	29,932 *					
Tesco	UK	27,475 *					
Japan Tobacco	Japan	22,642 *					
Pfizer	US	21,219 *					
Roche	Switzerland	21,209 *					
BT	UK	19,745 *					
United Utilities	UK	19,163 *					
Gilead Sciences	US	18,354 *	40.9				
Royal Dutch Shell	UK	16,802					
PepsiCo	US	16,642					
GlaxoSmithKline	UK	15,934					
China Mobile	China	15,765					
East Japan Railway	Japan	15,072					
Kirin	Japan	15,069					
Severn Trent	UK	14,230					
Sanofi	France	13,750					
Target	US	13,668					
Duke Energy	US	12,923	65.4				
Exxon Mobil	US	12,724					
Verizon Communications	US	12,106					
Chevron	US	11,692					
Telstra	Australia	11,661					
Total	France	11,156					
Deutsche Telekom	Germany	10,710					
British Land	UK	10,572					
Carrefour	France	10,411					
KT & G	South Korea	8,065					
Orange	France	8,016	83.0				
AT&T	US	7,850					
Bristol-Myers Squibb	US	7,629					
Royal Bank of Scotland	UK	7,503					
Anglogold Ashanti	South Africa	6,428					
Gold Fields	South Africa	6,229					
ING	Netherlands	6,071					
KDDI	Japan	5,684					
BNP Paribas	France	5,678					
KPN	Netherlands	5,410					
Tele2	Sweden	4,797	93.3				
Lloyds Banking	UK	4,518					
Bank of Kyoto	Japan	4,429					
Altria	US	3,823					
National Grid	UK	3,684					
Intesa SanPaolo	Italy	3,478					
Gap	US	3,316					
Marks & Spencer	UK	3,009					
Adecco	Switzerland	2,924					
Sumitomo Mitsui Financial	Japan	2,910					
Macy's	US	2,422	99.0				
Mitsubishi UFJ Financial	Japan	2,033					
BP	UK	1,584					
Standard Chartered	UK	952					
<b>Total listed equities</b>		<b>608,557</b>	<b>99.8</b>				

\* Denotes 10 largest holdings with an aggregate market value of £249,228,000