

List of Investments

As at 31 March 2020

Listed Equities				Unlisted			
Holding	Country	Market value £'000	Cumulative weight %	Holding	Country	Market value £'000	Cumulative weight %
Newmont Goldcorp	US	37,083 *		Heritable Property & Subsidiary	UK	1,500	
Barrick Gold	Canada	33,626 *		Total unlisted		1,500	0.3
Newcrest Mining	Australia	25,726 *					
Roche	Switzerland	22,164 *					
Japan Tobacco	Japan	21,683 *					
Pfizer	US	21,348 *					
Gilead Sciences	US	20,354 *					
United Utilities	UK	18,327 *					
BT	UK	16,443 *					
Kirin	Japan	15,926 *	43.1				
PepsiCo	US	15,585					
GlaxoSmithKline	UK	15,445					
China Mobile	China	15,316					
East Japan Railway	Japan	15,262					
Severn Trent	UK	15,041					
Tesco	UK	14,882					
Duke Energy	US	14,676					
Sanofi	France	13,507					
KT & G	South Korea	12,380					
Verizon Communications	US	12,371	69.9				
Bristol-Myers Squibb	US	10,777					
Total	France	10,567					
Altria	US	10,283					
Telstra	Australia	10,206					
Carrefour	France	9,856					
Chevron	US	9,337					
Deutsche Telekom	Germany	8,844					
Orange	France	7,534					
Royal Dutch Shell	UK	7,070					
National Grid	UK	6,742	86.9				
AT&T	US	6,700					
Anglogold Ashanti	South Africa	6,691					
Target	US	6,335					
KDDI	Japan	6,113					
Gold Fields	South Africa	5,659					
KPN	Netherlands	5,501					
Tele2	Sweden	4,593					
Exxon Mobil	US	4,160					
Philip Morris International	US	3,059					
	0 US	2,969	96.5				
British Land	UK	2,384					
Sumitomo Mitsui Financial	Japan	2,260					
Bank of Kyoto	Japan	1,950					
Royal Bank of Scotland	UK	1,750					
Mitsubishi UFJ Financial	Japan	1,589					
Lloyds Banking	UK	1,488					
BP	UK	1,374					
ING	Netherlands	1,248					
BNP Paribas	France	1,164					
Intesa SanPaolo	Italy	895	99.4				
Adecco	Switzerland	777					
Standard Chartered	UK	754					
Total listed equities		537,774	99.7				

* Denotes 10 largest holdings with an aggregate market value of £232,680,000