

List of Investments

As at 30 April 2020

Listed Equities				Unlisted			
Holding	Country	Market value £'000	Cumulative weight %	Holding	Country	Market value £'000	Cumulative weight %
Newmont Goldcorp	US	47,962 *		Heritable Property & Subsidiary	UK	1,500	
Barrick Gold	Canada	46,408 *		Total unlisted		1,500	0.3
Newcrest Mining	Australia	32,213 *					
Pfizer	US	24,631 *					
Roche	Switzerland	23,330 *					
Gilead Sciences	US	22,438 *					
Japan Tobacco	Japan	21,708 *					
United Utilities	UK	18,315 *					
GlaxoSmithKline	UK	16,942 *					
PepsiCo	US	16,861 *	45.9				
China Mobile	China	16,336					
BT	UK	16,185					
Severn Trent	UK	15,767					
Kirin	Japan	15,434					
Tesco	UK	15,305					
Duke Energy	US	15,090					
Sanofi	France	14,754					
KT & G	South Korea	13,219					
Verizon Communications	US	12,992					
Chevron	US	11,647	70.8				
Bristol-Myers Squibb	US	11,570					
Telstra	Australia	10,662					
Altria	US	10,253					
Deutsche Telekom	Germany	9,767					
Total	France	9,640					
Anglogold Ashanti	South Africa	9,328					
Carrefour	France	9,067					
Gold Fields	South Africa	8,322					
British American Tobacco	UK	7,541					
Orange	France	7,390	86.7				
Target	US	7,351					
East Japan Railway	Japan	7,295					
AT&T	US	6,878					
Royal Dutch Shell	UK	6,689					
National Grid	UK	6,652					
KDDI	Japan	5,924					
KPN	Netherlands	5,239					
Exxon Mobil	US	4,993					
Tele2	Sweden	4,378					
Dominion Energy	US	3,118	96.6				
Philip Morris International	US	3,068					
Sumitomo Mitsui Financial	Japan	2,431					
Bank of Kyoto	Japan	2,088					
Royal Bank of Scotland	UK	1,713					
Mitsubishi UFJ Financial	Japan	1,700					
Lloyds Banking	UK	1,499					
ING	Netherlands	1,283					
BP	UK	1,252					
BNP Paribas	France	1,190					
Adecco	Switzerland	850	99.5				
Intesa SanPaolo	Italy	840					
Standard Chartered	UK	689					
Total listed equities		588,197	99.7				

* Denotes 10 largest holdings with an aggregate market value of £270,808,000