

List of Investments

As at 31 May 2020

Listed Equities				Unlisted			
Holding	Country	Market value £'000	Cumulative weight %	Holding	Country	Market value £'000	Cumulative weight %
Newmont Goldcorp	US	48,146 *		Heritable Property & Subsidiary	UK	1,500	
Barrick Gold	Canada	44,165 *		Total unlisted		1,500	0.2
Newcrest Mining	Australia	37,152 *					
Pfizer	US	25,000 *					
Roche	Switzerland	23,718 *					
Japan Tobacco	Japan	23,361 *					
Gilead Sciences	US	21,268 *					
United Utilities	UK	18,599 *					
PepsiCo	US	17,125 *					
GlaxoSmithKline	UK	17,050 *	45.8				
Kirin	Japan	16,575					
BT	UK	16,213					
Severn Trent	UK	16,104					
Duke Energy	US	15,584					
Sanofi	France	15,003					
Tesco	UK	14,856					
China Mobile	China	14,440					
KT & G	South Korea	13,727					
Verizon Communications	US	13,198					
Chevron	US	11,844	70.2				
Telstra	Australia	11,680					
Bristol-Myers Squibb	US	11,593					
Deutsche Telekom	Germany	10,782					
Altria	US	10,423					
Total	France	10,226					
Carrefour	France	9,503					
Anglogold Ashanti	South Africa	9,057					
Gold Fields	South Africa	8,549					
Target	US	8,358					
East Japan Railway	Japan	7,885	86.5				
British American Tobacco	UK	7,813					
Orange	France	7,465					
AT&T	US	7,096					
National Grid	UK	6,596					
Royal Dutch Shell	UK	6,374					
KDDI	Japan	6,049					
KPN	Netherlands	5,663					
Exxon Mobil	US	4,996					
Tele2	Sweden	4,584					
Dominion Energy	US	3,506	96.5				
Philip Morris International	US	3,081					
Sumitomo Mitsui Financial	Japan	2,702					
Bank of Kyoto	Japan	2,205					
Mitsubishi UFJ Financial	Japan	1,761					
Royal Bank of Scotland	UK	1,710					
ING	Netherlands	1,541					
Lloyds Banking	UK	1,389					
BNP Paribas	France	1,387					
BP	UK	1,223					
Intesa Sanpaolo	Italy	950	99.5				
Adecco	Switzerland	939					
Standard Chartered	UK	623					
Total listed equities		600,837	99.8				

* Denotes 10 largest holdings with an aggregate market value of £275,584,000