

List of Investments

As at 30 June 2020

Listed Equities				Unlisted			
Holding	Country	Market value £'000	Cumulative weight %	Holding	Country	Market value £'000	Cumulative weight %
Newmont	US	50,850 *		Heritable Property & Subsidiary	UK	1,500	
Barrick Gold	Canada	49,606 *		Total unlisted		1,500	0.2
Newcrest Mining	Australia	39,757 *					
Roche	Switzerland	23,738 *		Total equities		615,553	100.0
Japan Tobacco	Japan	21,845 *					
Pfizer	US	21,456 *					
Gilead Sciences	US	21,047 *					
United Utilities	UK	18,477 *					
PepsiCo	US	17,222 *					
Kirin	Japan	17,084 *	45.7				
GlaxoSmithKline	UK	16,689					
Severn Trent	UK	16,361					
BT	UK	15,906					
Sanofi	France	15,696					
Tesco	UK	14,849					
Duke Energy	US	14,542					
China Mobile	China	13,954					
KT & G	South Korea	13,180					
Verizon Communications	US	12,720					
Telstra	Australia	11,747	69.3				
Chevron	US	11,553					
Deutsche Telekom	Germany	11,481					
Bristol-Myers Squibb	US	11,415					
Anglogold Ashanti	South Africa	10,950					
Altria	US	10,480					
Total	France	10,437					
Gold Fields	South Africa	10,274					
Carrefour	France	9,678					
Target	US	8,195					
British American Tobacco	UK	7,606	85.9				
Orange	France	7,402					
National Grid	UK	7,041					
East Japan Railway	Japan	7,004					
AT&T	US	6,964					
Royal Dutch Shell	UK	6,365					
KDDI	Japan	6,218					
KPN	Netherlands	6,131					
Exxon Mobil	US	4,918					
Tele2	Sweden	4,572					
Dominion Energy	US	3,348	95.6				
Philip Morris International	US	2,946					
Halliburton	US	2,731					
JPMorgan Chase	US	2,662					
Sumitomo Mitsui Financial	Japan	2,624					
Bank of Kyoto	Japan	2,178					
Royal Bank of Scotland	UK	1,884					
Mitsubishi UFJ Financial	Japan	1,667					
ING	Netherlands	1,662					
BNP Paribas	France	1,537					
Lloyds Banking	UK	1,450	99.1				
BP	UK	1,229					
Intesa Sanpaolo	Italy	1,053					
Adecco	Switzerland	928					
Standard Chartered	UK	744					
Total listed equities		614,053	99.8				

* Denotes 10 largest holdings with an aggregate market value of £281,082,000