

List of Investments

As at 31 August 2020

Listed Equities				Unlisted			
Holding	Country	Market value £'000	Cumulative weight %	Holding	Country	Market value £'000	Cumulative weight %
Newmont	US	50,934 *		Heritable Property & Subsidiary	UK	1,500	
Barrick Gold	Canada	49,836 *		Total unlisted		1,500	0.3
Newcrest Mining	Australia	39,136 *					
Pfizer	US	23,057 *		Total equities		592,389	100.0
Roche	Switzerland	22,023 *					
Japan Tobacco	Japan	20,510 *					
PepsiCo	US	16,900 *					
United Utilities	UK	16,873 *					
Gilead Sciences	US	16,546 *					
Severn Trent	UK	15,378 *	45.8				
GlaxoSmithKline	UK	15,014					
Kirin	Japan	14,611					
BT	UK	14,595					
Sanofi	France	14,456					
Tesco	UK	14,231					
China Mobile	China	13,826					
Gold Fields	South Africa	13,463					
Duke Energy	US	13,450					
KT & G	South Korea	13,438					
Verizon Communications	US	12,691	69.4				
Deutsche Telekom	Germany	11,311					
Bristol-Myers Squibb	US	11,227					
Altria	US	10,874					
Telstra	Australia	10,765					
Anglogold Ashanti	South Africa	10,450					
Chevron	US	10,269					
Total	France	10,046					
Target	US	9,562					
Carrefour	France	9,288					
Orange	France	6,536	86.3				
AT&T	US	6,422					
British American Tobacco	UK	6,203					
East Japan Railway	Japan	6,049					
National Grid	UK	6,006					
KDDI	Japan	5,913					
KPN	Netherlands	5,699					
Royal Dutch Shell	UK	5,527					
Tele2	Sweden	4,598					
Exxon Mobil	US	4,151					
Halliburton	US	3,171	95.4				
Philip Morris International	US	3,149					
Dominion Energy	US	2,985					
JPMorgan Chase	US	2,698					
Sumitomo Mitsui Financial	Japan	2,561					
Bank of Kyoto	Japan	2,471					
ING	Netherlands	1,862					
Natwest	UK	1,748					
Mitsubishi UFJ Financial	Japan	1,655					
BNP Paribas	France	1,613					
Lloyds Banking	UK	1,318	99.1				
Intesa Sanpaolo	Italy	1,108					
BP	UK	1,057					
Adecco	Switzerland	965					
Standard Chartered	UK	664					
Total listed equities		590,889	99.7				

* Denotes 10 largest holdings with an aggregate market value of £271,193,000