

List of Investments

As at 31 October 2018

Listed Equities

Holding	Country	Market value £'000	Cumulative weight %
Tesco	UK	32,230	
Sumitomo Mitsui Financial	Japan	29,130	
GlaxoSmithKline	UK	29,087	
Pfizer	US	27,325	
Target	US	26,686	
Royal Dutch Shell	UK	25,891	
Newcrest Mining	Australia	25,718	
Macy's	US	25,146	
Gap	US	25,084	
Suncor Energy	Canada	24,212	37.7
Marks & Spencer	UK	21,935	
BHP Billiton	UK	21,248	
Newmont Mining	US	20,497	
Standard Chartered	UK	20,348	
ING	Netherlands	19,795	
Exxon Mobil	US	19,704	
PepsiCo	US	17,327	
Roche	Switzerland	16,143	
Total	France	15,565	
Citigroup	US	15,344	63.9
China Mobile	Hong Kong	15,009	
Mitsubishi UFJ Financial	Japan	14,115	
Chevron	US	13,979	
United Utilities	UK	13,838	
Sony	Japan	13,525	
BNP	France	13,143	
National Oilwell Varco	US	12,987	
Verizon Communications	US	12,752	
British Land	UK	12,497	
Vinci	France	11,668	82.5
Royal Bank of Scotland	UK	9,452	
Hess	US	8,979	
BASF	Germany	8,969	
East Japan Railway	Japan	8,899	
Citizens Financial	US	8,156	
Carrefour	France	8,144	
Bank of Kyoto	Japan	7,730	
Nintendo	Japan	7,645	
TGS Nopec Geophysical	Norway	7,497	
BT	UK	6,926	94.8

List of Investments (continued)

As at 31 October 2018

Listed Equities

Holding	Country	Market value £'000	Cumulative weight %
Adecco	Switzerland	6,044	
Intesa Sanpaolo	Italy	5,784	
Bank of Ireland	Ireland	5,654	
Baker Hughes	US	5,302	
KDDI	Japan	5,013	
Diamond Offshore Drilling	US	4,769	
BorgWarner	US	3,608	
Tourmaline Oil	Canada	2,563	
Freehold Royalties	Canada	1,871	
Greggs	UK	1,114	
Total listed equities		716,047	99.8

Unlisted

Holding	Country	Market value £'000	Cumulative weight %
Heritable property and subsidiary	UK	1,500	
Total unlisted		1,500	0.2
Total equities		717,547	100.0

The 10 largest holdings have an aggregate market value of £270,509,000.
