

List of Investments

As at 31 January 2019

Listed Equities				Unlisted			
Holding	Country	Market value £'000	Cumulative weight %	Holding	Country	Market value £'000	Cumulative weight %
Tesco	UK	33,695 *		Heritable Property & Subsidiary	UK	1,500	
Newcrest Mining	Australia	30,646 *		Total unlisted		1,500	0.2
GlaxoSmithKline	UK	28,429 *					
Sumitomo Mitsui Financial	Japan	26,887 *					
Pfizer	US	26,172 *					
Royal Dutch Shell	UK	23,922 *					
BHP	UK	22,995 *					
Standard Chartered	UK	22,729 *					
Gap	US	22,696 *					
Target	US	22,636 *	38.6				
Newmont Goldcorp	US	21,964					
Marks & Spencer	UK	21,409					
ING	Netherlands	19,156					
Macy's	US	18,720					
Exxon Mobil	US	17,602					
Roche	Switzerland	17,121					
Pepsico	US	16,874					
China Mobile	China	16,399					
United Utilities	UK	15,827					
Suncor Energy	Canada	14,698	65.2				
Citigroup	US	14,677					
Total	France	14,137					
Chevron	US	13,935					
Sony	Japan	12,133					
Mitsubishi UFJ Financial	Japan	12,113					
British Land	UK	12,104					
Verizon Communications	US	11,944					
BNP Paribas	France	11,481					
National Oilwell Varco	US	10,102					
Royal Bank of Scotland	UK	9,636	83.3				
East Japan Railway	Japan	9,149					
BASF	Germany	8,269					
Hess	US	8,210					
Carrefour	France	8,079					
Nintendo	Japan	7,414					
Citizens Financial	US	7,190					
Bank of Kyoto	Japan	7,068					
BT	UK	6,695					
TGS Nopec Geophysical	Norway	6,433					
Adecco	Switzerland	5,998	94.3				
Intesa SanPaolo	Italy	5,810					
KDDI	Japan	4,883					
Bank of Ireland	Ireland	4,684					
Baker Hughes	US	4,547					
Vinci	France	4,218					
BorgWarner	US	3,638					
Diamond Offshore Drilling	US	3,570					
Tourmaline Oil	Canada	2,322					
Freehold Royalties	Canada	1,672					
Greggs	UK	1,488	99.8				
Total listed equities		674,176	99.8				

* Denotes 10 largest holdings with an aggregate market value of £260,807,000