

List of Investments

as at 30 April 2019

Listed Equities

Holding	Country	Market value £'000	Cumulative weight %
Tesco	UK	37,730	
Newcrest Mining	Australia	30,572	
GlaxoSmithKline	UK	30,276	
Sumitomo Mitsui Financial	Japan	26,379	
Standard Chartered	UK	25,921	
Pfizer	US	25,246	
Royal Dutch Shell	UK	24,891	
BHP	UK	24,617	
Target	US	24,209	
Gap	US	23,478	38.3
Marks & Spencer	UK	21,194	
ING	Netherlands	20,791	
Newmont Goldcorp	US	20,174	
Exxon Mobil	US	19,443	
Pepsico	US	19,343	
China Mobile	China	18,698	
Roche	Switzerland	17,120	
Macy's	US	16,920	
Citigroup	US	16,239	
United Utilities	UK	15,789	64.4
Chevron	US	14,725	
Total	France	14,360	
Barrick Gold	Canada	13,124	
BNP Paribas	France	13,107	
British Land	UK	12,539	
Verizon Communications	US	12,516	
Carrefour	France	11,558	
Mitsubishi UFJ Financial	Japan	11,258	
Hess	US	9,837	
Royal Bank of Scotland	UK	9,584	81.6
East Japan Railway	Japan	9,370	
BASF	Germany	9,260	
Japan Tobacco	Japan	8,266	
Citizens Financial	US	7,748	
Bank of Kyoto	Japan	7,232	
Adecco	Switzerland	6,936	
Intesa SanPaolo	Italy	6,708	
BT	UK	6,597	
TGS Nopec Geophysical	Norway	5,698	
Orange	France	5,281	91.8

Holding	Country	Market value £'000	Cumulative weight %
KPN	Netherlands	5,240	
Deutsche Telekom	Germany	5,141	
Bank of Ireland	Ireland	5,000	
Vinci	France	4,867	
Baker Hughes	US	4,676	
KDDI	Japan	4,488	
National Oilwell Varco	US	4,015	
BorgWarner	US	3,747	
Telstra	Australia	3,621	
Tele2	Sweden	3,384	98.0
Kirin	Japan	3,366	
Diamond Offshore Drilling	US	3,200	
Tourmaline Oil	Canada	2,555	
Greggs	UK	1,724	
Freehold Royalties	Canada	1,708	
Total listed equities		711,466	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		712,966	100.0