

List of Investments

Listed holdings

Holding	Country	Market value £'000	Cumulative weight %
China Mobile	Hong Kong	22,672*	
Scottish & Newcastle	UK	20,390*	
BG Group	UK	17,095*	
Fiat	Italy	16,564*	
Esprit Holdings	Hong Kong	16,540*	
BT	UK	15,146*	
Nintendo	Japan	14,470*	
ConocoPhillips	USA	13,897*	
National Oilwell Varco	USA	13,730*	
AT&T	USA	13,678*	19.7
Continental	Germany	13,522	
Tesco	UK	12,686	
Serco	UK	12,558	
Lloyds TSB	UK	12,391	
Keppel Corp	Singapore	12,351	
Smith International	USA	12,296	
ANZ Bank	Australia	11,755	
Hon Hai Precision Industry	Taiwan	11,655	
Vodafone	UK	11,540	
Barclays	UK	11,508	34.3
HSBC Holdings	UK	11,103	
Nokia	Finland	11,062	
BHP Billiton	UK	10,866	
De La Rue	UK	10,745	
Royal Bank of Scotland	UK	10,369	
Diamond Offshore Drilling	USA	10,201	
Monsanto	USA	10,108	
FirstGroup	UK	10,038	
McKesson	USA	10,028	
Fresenius Medical Care	Germany	10,004	46.8
UniCredit	Italy	9,907	
Persimmon	UK	9,900	
HgCapital Trust	UK	9,864	
Société Générale	France	9,843	
Suncor Energy	Canada	9,737	
Flir Systems	USA	9,658	
Allianz	Germany	9,513	
Oshkosh Truck	USA	9,348	
Gilead Sciences	USA	9,227	
Telefónica	Spain	9,186	58.3
Cisco Systems	USA	9,085	
Rio Tinto	UK	9,083	
BNP Paribas	France	8,850	
InBev	Belgium	8,825	
Imperial Tobacco	UK	8,726	
PetroChina	China	8,687	
Enodis	UK	8,479	
Apple	USA	8,255	
Informa	UK	8,095	
Murray & Roberts	South Africa	7,703	68.6
Vinci	France	7,484	
Legal & General	UK	7,438	
Roche	Switzerland	7,189	
Psychiatric Solutions	USA	7,164	
HCC Insurance	USA	7,111	
Kookmin Bank	Korea	7,013	
Investor	Sweden	6,976	
CSL	Australia	6,901	
DBS	Singapore	6,885	
Li & Fung	Hong Kong	6,791	77.1

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Adobe Systems	USA	6,721	
Pride International	USA	6,650	
Outotec	Finland	6,598	
Hartford Financial	USA	6,597	
Hercules Offshore	USA	6,410	
Meggitt	UK	6,350	
National Grid	UK	6,146	
Guangzhou R & F Properties	China	6,005	
EnCana	Canada	5,983	
Siemens	Germany	5,809	84.7
E.On	Germany	5,795	
Komatsu	Japan	5,665	
MSC Industrial Direct	USA	5,493	
Anglo Irish Bank	Ireland	5,451	
Marks & Spencer	UK	5,282	
East Japan Railway	Japan	5,141	
United Business Media	UK	4,975	
Spectris	UK	4,959	
Rofin-Sinar Technologies	Germany	4,817	
Impax Environmental Markets	UK	4,020	90.8
Whitbread	UK	3,960	
Tenaga Nasional	Malaysia	3,940	
Fletcher Building	New Zealand	3,916	
Tod's	Italy	3,915	
Sage	UK	3,820	
United Utilities	UK	3,807	
Lonmin	UK	3,776	
Desarrolladora Homex	Mexico	3,743	
Zimmer Holdings	USA	3,636	
Nine Dragons Paper	Hong Kong	3,094	95.3
Walgreen	USA	3,033	
Walmex	Mexico	2,974	
Thomas Cook	UK	2,965	
Invista Foundation Property	UK	2,899	
Orix	Japan	2,766	
Invista European Real Estate	UK	2,496	
Standard Life Inv. Property	UK	2,375	
Bharti Airtel	India	2,218	
América Móvil	Mexico	2,105	
Others (under £1m) (1)		55	
Total listed equities		820,251	98.2
Unlisted holdings			
Holding	Country	£'000	
Boston Ventures VI	USA	4,513	
Apax Europe V – B	UK	4,313	
Boston Ventures V	USA	1,564	
Heritable Property & Loans	UK	1,362	
1818 Fund III	USA	875	
Sprout Capital VII	USA	699	
Sprout Capital VIII	USA	656	
Cahill Warnock Strategic Partners	USA	541	
Others (under £0.5m) (7)		583	
Total unlisted equities		15,106	1.8
Total equities		835,357	100.0

* Denotes ten largest holdings with an aggregate market value of £164,182,000.