

Strategic Report

Status

The company is a self-managed global growth investment trust and is an investment company within the meaning of the Companies Act 2006. HM Revenue & Customs approved the company as an investment trust under Sections 1158 and 1159 of the Corporation Taxes Act 2010. The company continues to satisfy the conditions for such approval.

Investment Objective and Policy

The company carries on business as a global growth investment trust. Its objective is to provide investors, over the longer term, with above-average returns through a diversified portfolio of international equities and to achieve dividend growth ahead of UK inflation.

In order to achieve this objective, the company invests in an integrated global portfolio constructed through an investment process whereby assets are primarily allocated on the basis of the investment merits of individual stocks rather than those of regions, sectors or themes.

The company's portfolio is actively managed and typically will contain 70 to 120 listed international equity investments. The portfolio is widely diversified both by industrial sector and geographic location of investments in order to spread investment risk.

Whilst performance is compared against major global and UK indices, the composition of indices has no influence on investment decisions or the construction of the portfolio. As a result, it is expected that the company's investment portfolio and performance may deviate from the comparator indices.

Since the company's assets are invested globally and without regard to the composition of any index, there are no restrictions on maximum or minimum exposures to specific geographic regions, industry sectors or unlisted investments. However, such exposures are reported in detail to, and monitored by, the board at each board meeting in order to ensure that adequate diversification is maintained.

Liquidity and long-term borrowings are managed with the aim of improving returns to shareholders. In pursuing its investment objective, from time to time the company will hold certain financial instruments comprising equity and non-equity shares, fixed income securities, interests in limited partnerships, structured products and cash and liquid resources. The company may use derivatives, other than in relation to the sale of index futures, for hedging or tactical investment purposes. The company may only sell index futures for efficient portfolio management purposes. For the avoidance of doubt, any derivative instrument may only be used with the prior authorisation of the board.

The company has the ability to enter into contracts to hedge against currency risks on both capital and income.

The company's investment activities are subject to the following limitations and restrictions:

- under the company's articles of association, up to 40% of the company's total assets on the last audited balance sheet may be used to make investments of up to a maximum of 8% of the value of total assets in any one company, at the time the investment is made. Thereafter, individual investments may not exceed 3% of the value of total assets, at the time the investment is made;

- the levels of gearing and gross gearing are monitored closely by the board and the manager. The company applies a ceiling on gearing of 20%. While gearing will be employed in a typical range of 0% to 20%, the company retains the ability to lower equity exposure to a net cash position if deemed appropriate;
- the company has a policy not to invest more than 15% of total assets in other listed closed-ended investment funds; and
- the company may not make investments in respect of which there is unlimited liability except that the company may sell index futures for efficient portfolio management purposes.

Investment policy – implementation

During the year under review, the assets of the company were invested in accordance with the company's investment policy.

A full list of holdings is disclosed on page 15 and detailed analyses of the spread of investments by geographic region and industry sector are shown on pages 8, 9 and 14. Further analyses of changes in asset distribution by industry and region over the year, including the sources of appreciation/depreciation, are shown on pages 8 and 9. Attributions of NAV relative performance against the FTSE All-Share Index and the FTSE All-World Index are shown on page 10.

At the year end, the number of listed holdings was 101. The top ten holdings comprised 21.2% of total assets (2013: 14.3%).

Details of the extent to which the company's objective has been achieved and how the investment policy was implemented are provided in the Chairman's Statement on page 4 and the Management Review on pages 8 to 12.

Additional limitations on borrowings

Under the company's articles of association, the directors control the borrowings of the company and its subsidiaries to ensure that the aggregate amount of borrowings does not, unless approved by an ordinary resolution of shareholders, exceed the aggregate of the reserves excluding unrealised capital profits of the company and its subsidiaries, as published in the latest accounts. In addition, the directors are authorised to incur temporary borrowings in the ordinary course of business of up to 10% of the company's issued share capital. Such temporary borrowings are to be for no longer than six months.

Principal risks and uncertainties

The principal risks and uncertainties facing the business are as follows:

- investment and market price risk;
- interest rate risk;
- liquidity risk;
- foreign currency risk; and
- credit risk.

These and other risks facing the company are reviewed regularly by the audit committee and the board. Further information is given in Note 17 to the accounts on pages 39 to 44.

Performance

Management provides the board with detailed information on the company's performance at every board meeting. Performance is measured in comparison with the company's peers and comparator indices.

Key Performance Indicators are:

- NAV total return;
- NAV total return against comparators;
- NAV and share price total return against peers;
- discount with debt at market value;
- dividend growth against UK inflation; and
- ongoing charges ratio.

Dividends

The board may declare dividends, including interim dividends, but no dividend is payable except out of the company's revenue returns or in excess of the amount recommended by the directors. Neither unrealised appreciation of capital assets nor realised profits arising from the sale of capital assets are available for dividend.

The directors recommend a final dividend of 7.20p per share, payable on 5 February 2015. With the interim dividend of 4.80p already paid in July 2014, this makes a total of 12.00p for the year. Based on shares in issue at 31 October 2014, the final dividend will cost £7,781,000. The total dividend for the year will cost £13,013,000.

Share Capital

General

The company had 108,066,926 shares in issue on 31 October 2014. The rights attaching to shares in the company are set out in the company's articles of association which may be amended by the passing of a special resolution of shareholders, that is, by the approval of a majority of not less than 75% of votes cast. The Financial Conduct Authority rules in relation to non-mainstream investment products do not apply to the Company.

Rights to the capital of the company on winding up

Shareholders would be entitled to the assets of the company in the event of a winding up (after the company's other liabilities had been satisfied).

Voting

On a show of hands, every shareholder present in person or by proxy has one vote and on a poll every member present in person or by proxy has one vote for each share.

Deadlines for exercising voting rights

If a shareholder wishes to appoint a proxy to attend, speak and vote at a meeting on his behalf, a valid appointment is made when the form of proxy (together, where relevant, with a notarially certified copy of the power of attorney or other authority under which the form of proxy is signed) is received by the company's registrar not less than 48 hours before the start of the meeting or the adjourned meeting at which the proxy is appointed to vote (or, in the case of a poll taken more than 48 hours after it is demanded, no later than 24 hours before the time appointed for taking the poll). In calculating these time periods, no account is taken of any day or part thereof that is not a working day.

Buybacks

The company's buyback policy is intended to keep the discount to ex-income NAV at or below 9%. In calculating the NAV for the purposes of the buyback policy, the company's borrowings are taken at their market value so as to ensure that future repurchases of shares will take into account changes in the value of the borrowings brought about by movements in long-term interest rates. During the year ended 31 October 2014, the company bought back for cancellation a total of 1,913,000 shares of 25p each representing 1.7% of shares in issue at 31 October 2013, at a cost of £11,308,000.

At the AGM on 31 January 2014, authority was granted to repurchase up to 14.99% of shares in issue on that date. The number of shares authorised for repurchase was 16,474,748. Share buybacks from the date of the AGM to the company's year end amounted to 1,838,000 shares or 1.67 percentage points of the 14.99% authority.

Substantial Shareholdings

At 12 December 2014, the company had been notified of the following holdings in excess of 3% of its shares.

	Shares	% held
AXA Investment Managers SA	12,124,110	11.2
Lloyds Banking Group	6,346,524	5.9

Socially Responsible Investing

When investments are made, the primary objective is to achieve the best investment return while allowing for an acceptable degree of risk. In pursuing this objective, various factors that may impact on the performance are considered and these may include socially responsible investment issues.

Company's Directors and Employees

The table below shows the breakdown of directors, senior managers and employees.

	31 October 2014		31 October 2013	
	Male	Female	Male	Female
Directors	5	0	5	0
Senior Manager	1	0	1	0
Employees	10	7	11	10

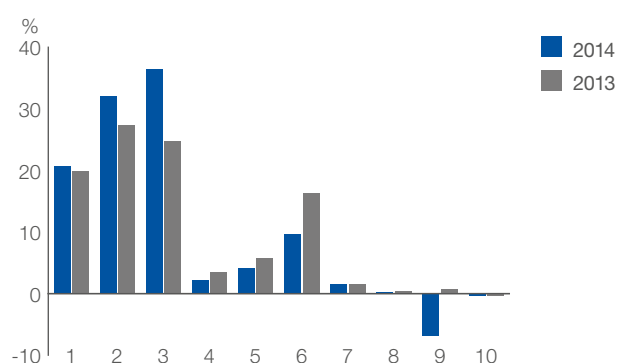


Douglas McDougall
Chairman
12 December 2014

Management Review

Distribution of Shareholders' Funds by Region

At 31 October



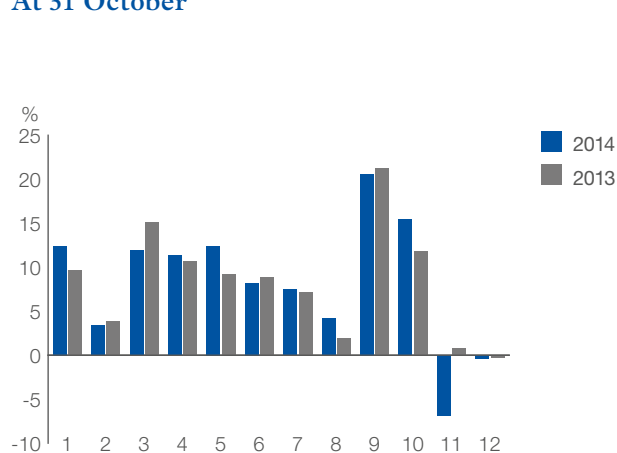
	2014 %	2013 %
1 UK	20.7	19.9
2 Europe (ex UK)	32.1	27.3
3 North America	36.5	24.8
4 Latin America	2.2	3.5
5 Japan	4.2	5.8
6 Asia Pacific (ex Japan)	9.7	16.3
7 Middle East & Africa	1.6	1.5
8 Unlisted	0.3	0.4
Total equities	107.3	99.5
Net current assets	10.4	17.1
Borrowings at market value	(17.3)	(16.3)
9 (Gearing)/net cash	(6.9)	0.8
10 Pension liability	(0.4)	(0.3)
Shareholders' funds	100.0	100.0

Changes in Asset Distribution by Region

	31 October 2013 £m	Net purchases (sales) £m	31 October 2014 £m	Appreciation (depreciation) £m	Dividend income £m	Total return £m
UK	146.1	0.9	147.8	0.8	4.8	5.6
Europe (ex UK)	200.9	38.5	229.7	(9.7)	7.3	(2.4)
North America	182.2	56.5	260.9	22.2	3.6	25.8
Latin America	26.0	(5.4)	15.8	(4.8)	0.7	(4.1)
Japan	42.3	(9.2)	30.1	(3.0)	0.6	(2.4)
Asia Pacific (ex Japan)	119.5	(46.8)	69.4	(3.3)	2.4	(0.9)
Middle East & Africa	11.1	(2.0)	11.1	2.0	0.1	2.1
Unlisted	3.3	(1.2)	2.4	0.3	0.0	0.3
Total equities	731.4	31.3	767.2	4.5	19.5	24.0
Net current assets	126.1	(50.2)	74.0	(1.9)		
Total assets	857.5	(18.9)	841.2	2.6		
Long-term borrowings at par	(104.1)	(0.1)	(104.3)	(0.1)		
Pension liability	(2.6)	–	(2.6)	0.0		
Shareholders' funds	750.8	(19.0)	734.3	2.5		

Distribution of Shareholders' Funds by Industry

At 31 October



	2014 %	2013 %
1 Oil & Gas	12.4	9.7
2 Basic Materials	3.4	3.9
3 Industrials	11.9	15.1
4 Consumer Goods	11.3	10.7
5 Health Care	12.4	9.2
6 Consumer Services	8.2	8.9
7 Telecommunications	7.5	7.1
8 Utilities	4.2	1.9
9 Financials ¹	20.6	21.2
10 Technology	15.4	11.8
Total equities	107.3	99.5
Net current assets	10.4	17.1
Borrowings at market value	(17.3)	(16.3)
11 (Gearing)/net cash	(6.9)	0.8
12 Pension liability	(0.4)	(0.3)
Shareholders' funds	100.0	100.0

Changes in Asset Distribution by Industry

	31 October 2013 £m	Net purchases (sales) £m	31 October 2014 £m	Appreciation (depreciation) £m	Dividend income £m	Total return £m
Oil & Gas	71.3	30.2	89.1	(12.4)	2.9	(9.5)
Basic Materials	28.7	0.0	24.3	(4.4)	1.1	(3.3)
Industrials	110.8	(14.9)	84.9	(11.0)	2.6	(8.4)
Consumer Goods	78.5	(1.9)	80.6	4.0	1.8	5.8
Health Care	67.3	0.9	88.5	20.3	1.2	21.5
Consumer Services	65.6	(3.3)	58.8	(3.5)	1.1	(2.4)
Telecommunications	52.5	1.2	54.0	0.3	1.9	2.2
Utilities	14.1	15.2	30.0	0.7	0.7	1.4
Financials ¹	155.9	(4.4)	147.1	(4.4)	5.2	0.8
Technology	86.7	8.3	109.9	14.9	1.0	15.9
Total equities	731.4	31.3	767.2	4.5	19.5	24.0
Net current assets	126.1	(50.2)	74.0	(1.9)		
Total assets	857.5	(18.9)	841.2	2.6		
Long-term borrowings at par	(104.1)	(0.1)	(104.3)	(0.1)		
Pension liability	(2.6)	-	(2.6)	0.0		
Shareholders' funds	750.8	(19.0)	734.3	2.5		

1. Includes unlisted.

Management Review (continued)

Over the year to 31 October 2014, UK equities made a modest total return, while international equities made better progress.

The company's NAV total return of 1.0% matched UK equity performance but lagged that of international equities. The underlying portfolio return of 3.2% was reduced mainly by the costs of interest payments on the company's long-term borrowings and expenses.

Global markets, as a whole, advanced over the year but most of this performance was delivered by the North American region which accounts for more than half of the global market but only a third of our portfolio, with a sterling total return of 16.7%. By way of contrast, the Europe (ex UK) region produced a negative return of 1.6%, while the returns of the UK (0.6%) and Japan (0.2%) were barely positive in sterling terms.

As noted in the Chairman's Statement, this regional divergence was as much a function of the deterioration in growth prospects in the eurozone, Japan and China as it was a specific endorsement of US assets.

Investors favoured areas that were more loosely correlated with global economic activity. Accordingly, the Health Care and Technology industries, which have a preponderance of companies exposed to secular growth themes, performed extremely well. In contrast, cyclical industries such as Oil & Gas and Basic Materials lagged and declined in value over the year.

Our Health Care industry holdings produced the highest cash return for the portfolio with a gain of £21.5m. **UnitedHealth**, the US health insurer, made the largest positive contribution as the company was expected to benefit from US legislation to widen healthcare insurance. **Coloplast**, the Danish manufacturer of a diverse range of ostomy and other disposable equipment, also performed strongly as new products were well received. **Hikma Pharmaceuticals** and **Aspen Pharmacare**, both manufacturers and distributors of generic drugs, gained as they were able to increase prices and also made well-received acquisitions. **Biogen Idec**, the US biotechnology company, rose as sales of their multiple sclerosis drug were strong.

Stockmarket Performance Total Return 10 years to 31 October 2014



Source: Thomson Reuters

Our Technology industry holdings produced a gain of £15.9m. Chinese internet holdings, **Tencent** and **Baidu**, performed well as they were able to benefit from the transition of their enormous user bases to mobile devices. A number of US technology holdings also produced sizeable gains, most notably **Apple**, as the latest versions of the iPhone enjoyed a successful launch, and **NXP Semiconductors**, which benefited from new areas of microchip usage. A new holding in **Microsoft** also made a positive contribution, as it became apparent that the personal computer would remain an important productivity tool even in the era of the 'mobile internet'. In contrast, the value of our holding in Russian-based **Mail.Ru** fell in value prompted by Russian involvement in Crimea and Ukraine. A loss was realised in **LinkedIn**, the US-based professional network, when sold late in the year.

NAV Relative Performance Attribution Year to 31 October 2014

Relative to FTSE:	All-World %	All-Share %
NAV with borrowings at market value total return	+1.0	+1.0
Index total return	+8.8	+1.0
Relative performance	-7.2	+0.0
Total equities	-5.3	+2.4
Gearing	+0.4	-0.1
Other income, tax & currency	-0.4	-0.4
Buybacks	+0.1	+0.1
Interest and expenses	-1.5	-1.5
Change in market value of borrowings	-0.5	-0.5
Relative performance	-7.2	+0.0

Contributors to Absolute Performance

	Total return performance %	Positive contribution %		Total return performance %	Negative contribution %
UnitedHealth	42.0	0.8	New Oriental Education & Technology*	-43.9	-0.3
Coloplast	38.3	0.7	Seadrill*	-44.0	-0.3
Pandora	48.7	0.6	Banco do Brasil*	-43.7	-0.3
Tencent	48.9	0.6	Mail.Ru	-41.0	-0.3
Hikma Pharmaceuticals	53.1	0.5	Spectris	-20.4	-0.3
Apple	48.5	0.5	Wharf Holdings*	-33.4	-0.3
Baidu	50.6	0.4	Sumitomo Mitsui Financial Group	-15.7	-0.3
Comcast	18.4	0.3	Vale	-35.3	-0.2
Biogen Idec	32.0	0.3	Samsung Electronics*	-21.7	-0.2
Aspen Pharmacare	26.9	0.3	Dürr	-18.0	-0.2

* Sold during the year.

Within Consumer Goods, our holdings produced a gain of £5.8m. This was driven by strong performance from **Pandora**, the Danish retailer of charms and bracelets, and **Associated British Foods**, as plans were unveiled to launch its Primark chain in the US. Good gains from UK housebuilder **Persimmon** were tempered by a loss from a holding in Chinese car manufacturer **Great Wall Motor**.

Our Consumer Services holding **Comcast**, the US broadcasting and cable giant, performed well but this was offset by a loss realised in Chinese-based **New Oriental Education and Technology** which we sold as online competition disrupted their education model.

Our Financials holdings produced a small gain of £0.8m. **US Bancorp** and **Capital One Financial** gained due to an improved US credit environment while commercial property prices firmed in the UK to the benefit of **British Land** and insurer **Standard Life** performed well. The slowdown in the Brazilian economy resulted in our sale of **Banco do Brasil** early in the year at a loss. **BNP Paribas** suffered mainly due to the malaise in the eurozone economy but also due to a large fine from the US authorities. **Sumitomo Mitsui Financial Group**, the Japanese bank, also declined but this followed an exceptionally strong prior year.

Our Oil & Gas industry holdings produced the largest loss for the portfolio, with a negative contribution of £9.5m. The oil price spent the majority of the year around \$100 per barrel but then fell heavily as the outlook for global growth slowed in the summer. We sold our oil service holdings **Seadrill** and **Petrofac** and realised losses, albeit this proved the correct decision. **Tüpras**, the Turkish refiner, suffered as a result of political turmoil in Turkey and was subsequently sold.

Our Industrials holdings produced a loss of £8.4m. **Spectris**, which produces a variety of products for industrial processes, suffered as the growth outlook declined while **Dürr** fell as it was feared the global automotive industry would slow. Brazilian infrastructure operator, **CCR**, and UK-based support services group, **Serco**, were both sold during the year at a loss.

Elsewhere in the portfolio, our mining holdings performed poorly, due to the aforementioned slowdown in China. More positively, the UK water utility **Severn Trent** performed well as the regulatory environment appeared to remain constructive and we added to our holding late in the year.

The underlying equity portfolio remains well diversified by geography and industry, with the distribution of assets broken down as shown in the tables on pages 8 and 9.

Holdings in Listed Closed-ended Investment Funds

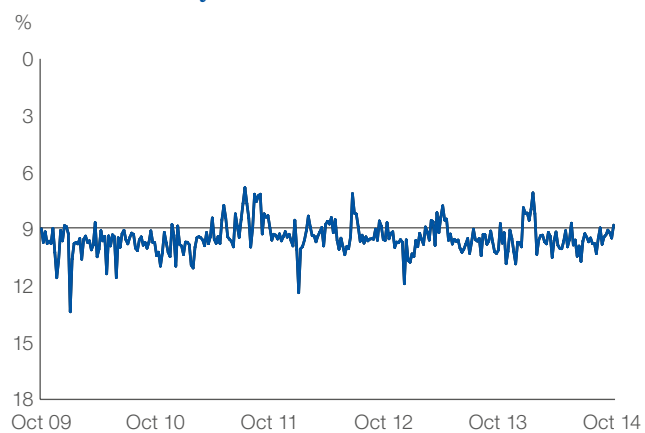
Company holdings include investments in listed closed-ended investment funds of £16.5m: 2.0% of total assets (2013: £9.2m: 1.1%). The company has a policy not to invest more than 15% of total assets in other listed closed-ended investment funds.

Unlisted Portfolio

The company's unlisted holdings appreciated very slightly and were valued at £2.4m (0.3% of shareholders' funds). These are residual holdings from partnership agreements signed between 1996 and 2001. No new partnerships were entered into during the year.

Alasdair McKinnon
Acting Manager
12 December 2014

Discount to ex-income NAV* 5 years to 31 October 2014



* With borrowings at market value.

Analysis of Share Register at 31 October 2014

Category of holder	Number	Share capital %
Individuals	21,173	64.2*
Insurance companies	12	18.9
Investment companies	51	5.7
Pension funds	44	4.9
Other	160	6.3
Total	21,440	100.0

* Includes 21.5% held in SIT Savings' products.

The discount to ex-income NAV (with borrowings at market value) was again broadly stable ending the year at 8.7% (2013: 8.6%). The company's buyback policy is intended to keep the discount to ex-income NAV at or below 9%. Under this policy, 1.9m (2013: 1.9m) shares were repurchased for cancellation over the financial year accounting for 1.7% (2013: 1.7%) of the shares in issue at the start of the period. The shares were repurchased at an average discount of 9.7% and a cost of £11.3m (2013: £10.1m) inclusive of dealing expenses. The average discount to NAV between the introduction of the scheme in February 2006 and the year end was 8.9%.

Glossary

Total assets means total assets less current liabilities.

NAV is net asset value per share after deducting borrowings at par or market value, as stated.

Ex-income NAV is the NAV excluding current year revenue.

Borrowings at par is the nominal value of the company's borrowings less any unamortised issue expenses.

Borrowings at market value is the company's estimate of the 'fair value' of its borrowings. The current estimated fair value of the company's borrowings is based on the redemption yield of the relevant existing reference gilt plus a margin derived from the spread of BBB UK corporate bond yields (15 years+) over UK gilt yields (15 years+). The reference gilt for the secured bonds is the 6% UK Treasury Stock 2028 and the reference gilt for the perpetual debenture stocks is the longest dated UK Treasury stock listed in the Financial Times.

Discount is the difference between the market price of a share and the NAV expressed as a percentage of the NAV.

Gross gearing is the geared position if all the borrowings were invested in equities: Borrowings expressed as a percentage of shareholders' funds.

Gearing is the true geared position of the company: Borrowings less cash and equivalents expressed as a percentage of shareholders' funds.

Alternative Investment Fund Managers (AIFM) – Leverage

For the purposes of the AIFM Directive, leverage is any method which increases the company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a percentage of the company's exposure to its net asset value and is calculated on a gross and commitment method.

Under the gross method, exposure represents the sum of the company's positions after deduction of cash balances, without taking account of any hedging or netting arrangements. Under the commitment method, exposure is calculated without the deduction of cash balances and after certain hedging and netting positions are offset against each other.

The leverage limits are set by the AIFM and approved by the board. The AIFM is also required to comply with the gearing parameters set by the board in relation to borrowings.

The company's maximum limits and actual leverage levels are shown below:

Leverage exposure	Gross method	Commitment method
Maximum limit	200%	200%
Actual at 31 October 2014	4%	14%

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Distribution of Shareholders' Funds by Industry

as at 31 October 2014

	2014 %	2013 %
Oil & Gas	12.4	9.7
Oil & Gas Producers	9.9	6.4
Oil Equipment, Services & Distribution	2.5	3.3
Basic Materials	3.4	3.9
Chemicals	1.4	1.5
Mining	2.0	2.4
Industrials	11.9	15.1
Construction & Materials	1.7	3.0
Aerospace & Defence	1.1	0.8
General Industrials	1.0	0.9
Electronic & Electrical Equipment	1.2	1.5
Industrial Engineering	2.2	2.4
Industrial Transportation	3.1	4.9
Support Services	1.6	1.6
Consumer Goods	11.3	10.7
Automobiles & Parts	4.1	5.1
Beverages	0.6	0.6
Food Producers	0.9	1.8
Household Goods & Home Construction	1.4	1.5
Leisure Goods	0.6	–
Personal Goods	3.7	1.7
Health Care	12.4	9.2
Health Care Equipment & Services	4.8	3.3
Pharmaceuticals & Biotechnology	7.6	5.9
Consumer Services	8.2	8.9
Food & Drug Retailers	–	1.0
General Retailers	2.7	4.3
Media	3.9	2.1
Travel & Leisure	1.6	1.5
Telecommunications	7.5	7.1
Fixed Line Telecommunications	4.4	3.7
Mobile Telecommunications	3.1	3.4
Utilities	4.2	1.9
Gas, Water & Multi-utilities	4.2	1.9
Financials	20.6	21.2
Banks	9.9	9.2
Non-life Insurance	4.6	4.2
Life Insurance	1.6	1.0
Real Estate Investment & Services	–	2.3
Real Estate Investment Trusts	1.7	0.7
Financial Services	2.0	2.9
Equity Investment Instruments	0.8	0.9
Technology	15.4	11.8
Software & Computer Services	9.5	7.6
Technology Hardware & Equipment	5.9	4.2
Total equities	107.3	99.5
(Gearing)/net cash	(6.9)	0.8
Net current assets	10.4	17.1
Borrowings at market value	(17.3)	(16.3)
Pension liability	(0.4)	(0.3)
Shareholders' funds	100.0	100.0

List of Investments

as at 31 October 2014

Listed Equities

Holding	Country	Market value £'000	Cumulative weight %	Holding	Country	Market value £'000	Cumulative weight %
Sampo	Finland	26,155*		HSBC	UK	5,776	
UnitedHealth	US	19,766*		BASF	Germany	5,741	
Microsoft	US	19,658*		Hikma Pharmaceuticals	UK	5,345	
Royal Dutch Shell	UK	18,357*		National Oilwell Varco	US	5,260	
Comcast	US	16,666*		Rio Tinto	UK	5,257	
Severn Trent	UK	16,661*		Airbus	Netherlands	5,188	
Roche	Switzerland	15,595*		Exxon Mobil	US	5,068	
Google	US	15,549*		Tourmaline Oil	Canada	5,021	
Pandora	Denmark	15,256*		Goldman Sachs	US	5,007	
Coloplast	Denmark	14,781*	23.3	Continental Resources	US	5,002	84.9
BT	UK	14,257		Wirecard	Germany	4,891	
Total	France	12,548		Cedar Fair Entertainment	US	4,679	
British Land	UK	12,184		Gildan Activewear	Canada	4,489	
Johnson & Johnson	US	11,979		WPP	UK	4,487	
Apple	US	11,429		NXP Semiconductors	US	4,463	
Continental	Germany	11,130		Polaris Industries	US	4,431	
Aspen Pharmacare	South Africa	11,109		Avery Dennison	US	4,414	
Persimmon	UK	10,099		MedicX Fund	UK	4,318	
Sumitomo Mitsui Financial	Japan	9,983		BorgWarner	US	4,168	
Biogen Idec	US	9,957	38.2	TGS-NOPEC Geophysical	Norway	4,148	90.7
US Bancorp	US	9,813		SanDisk	US	4,079	
BNP Paribas	France	9,787		ANZ Banking	Australia	4,033	
ASML	Netherlands	9,551		Vivendi	France	4,025	
Baidu	China	9,418		Ambev	Brazil	3,949	
Qualcomm	US	9,385		Fast Retailing	Japan	3,915	
Svenska Handelsbanken	Sweden	9,379		Freehold Royalties	Canada	3,779	
Fuchs Petrolub	Germany	9,237		Weir Group	UK	3,754	
Verizon Communications	US	8,962		Sands China	Hong Kong	3,737	
Telstra	Australia	8,767		Calumet Speciality Products Partners	US	3,649	
KDDI	Japan	8,596	50.3	MediaTek	Taiwan	3,324	95.7
Chevron	US	8,580		Advanced Info Service	Thailand	3,152	
Standard Life	UK	8,474		Manulife Financial	Canada	3,080	
Baker Hughes	US	8,407		Howden Joinery	UK	3,065	
Spectris	UK	8,366		Alsea	Mexico	3,013	
Signature Bank	US	8,138		Telenet	Belgium	2,933	
Deutsche Post	Germany	8,070		Inditex	Spain	2,791	
DBS	Singapore	8,015		Mail.Ru	Russia	2,770	
Telenor	Norway	7,892		Vale	Brazil	2,704	
Capital One Financial	US	7,669		Safran	France	2,530	
Sydney Airport	Australia	7,573	60.9	Vodafone	UK	2,419	
Toyota Motor	Japan	7,568		Amazon.com	US	2,387	
Tencent	China	7,282		Total listed equities		764,829	99.7
Jardine Matheson	Singapore	7,260					
Ross Stores	US	7,128					
ENN Energy	China	6,882					
G-III Apparel	US	6,840					
Temenos	Switzerland	6,804					
Zurich Insurance	Switzerland	6,797					
Adecco	Switzerland	6,652					
GDF Suez	France	6,503	70.0				
GKN	UK	6,452					
Dürr	Germany	6,442					
Micro Focus International	UK	6,183					
Associated British Foods	UK	6,183					
Aeropuerto del Sureste	Mexico	6,166					
Glacier Bancorp	US	6,149					
BHP Billiton	UK	6,144					
NCC	Sweden	6,142					
Vinci	France	5,943					
Rockwell Automation	US	5,870	78.0				

Unlisted

Holding	Country	Market value £'000	Cumulative weight %
Heritable Property & Subsidiaries	UK	1,228	
Apax Europe V-B	UK	585	
Boston Ventures	US	537	
Total unlisted		2,350	0.3
Total equities		767,179	100.0

* Denotes 10 largest holdings with an aggregate market value of £178,444,000.