

	Value	% of portfolio
Unilever	£23,864,171	2.6%
British American Tobacco	£19,250,000	2.1%
Sage Group	£15,697,800	1.7%
Barr (AG)	£12,221,780	1.3%
Diageo	£11,542,093	1.3%
GlaxoSmithKline	£10,207,113	1.1%
Microsoft	£33,481,805	3.7%
Coca-Cola	£32,035,370	3.5%
Philip Morris International	£27,144,538	3.0%
Berkshire Hathaway	£21,784,583	2.4%
American Express	£19,365,383	2.1%
Altria	£18,913,340	2.1%
Procter & Gamble	£17,332,993	1.9%
Colgate Palmolive	£14,097,843	1.5%
Imperial Oil	£14,910,056	1.6%
Franco-Nevada	£9,647,832	1.1%
Nestlé	£26,535,233	2.9%
BIC	£8,399,148	0.9%
Gold Bullion (Physical)	£76,494,935	8.4%
US TIPS 1.125% 2021	£84,949,234	9.3%
US TIPS 1.875% 15/07/19	£63,126,665	6.9%
US TIPS 0.125% 2022	£57,156,680	6.2%
US TIPS 0.125% 2020	£35,640,891	3.9%
UK Index Linked 0.125% 2024	£32,073,876	3.5%
US TIPS 0.125% 2021	£7,319,042	0.8%
Cash and UK T-Bills	£184,377,188	20.1%
US T-Bills	£37,786,620	4.1%