

	Value	% of portfolio
<b>Unilever</b>	£32,631,056	3.0%
<b>British American Tobacco</b>	£32,517,090	3.0%
<b>Diageo</b>	£13,632,103	1.2%
<b>Sage Group</b>	£9,953,280	0.9%
<b>Barr (AG)</b>	£7,712,089	0.7%
<b>Microsoft</b>	£48,082,730	4.4%
<b>Coca-Cola</b>	£31,957,192	2.9%
<b>Philip Morris International</b>	£24,709,042	2.2%
<b>Berkshire Hathaway</b>	£21,594,165	2.0%
<b>American Express</b>	£21,172,784	1.9%
<b>Procter &amp; Gamble</b>	£20,890,294	1.9%
<b>Alphabet A</b>	£16,926,489	1.5%
<b>Colgate Palmolive</b>	£12,562,057	1.1%
<b>Medtronic</b>	£12,461,292	1.1%
<b>Imperial Oil</b>	£13,542,622	1.2%
<b>Franco-Nevada</b>	£13,243,493	1.2%
<b>BIC</b>	£5,464,384	0.5%
<b>Gold Bullion (Physical)</b>	£96,840,817	8.8%
<b>US TIPS 1.125% 2021</b>	£90,005,368	8.2%
<b>US TIPS 0.125% 2022</b>	£61,556,898	5.6%
<b>US TIPS 1.25% 2020</b>	£51,835,295	4.7%
<b>US TIPS 0.125% 2021</b>	£49,664,073	4.5%
<b>US TIPS 2.375% 2025</b>	£43,186,824	3.9%
<b>US TIPS 0.125% 2020</b>	£41,553,183	3.8%
<b>US TIPS 2.125% 2041</b>	£35,217,651	3.2%
<b>UK Index Linked 0.125% 2024</b>	£33,427,703	3.0%
<b>Cash and UK T-Bills</b>	£184,406,225	16.7%
<b>US T-Bills</b>	£39,521,954	3.6%
<b>28 Walker Street, Edinburgh</b>	£1,600,000	0.1%
<b>13 Chester Street Mews, Edinburgh</b>	£60,000	0.0%
<b>Nestlé</b>	£35,041,409	3.2%