

Oil and gas sector investments

Company Name:	31 December 2017 Value of Investment: £
ADR PETROLEO BRASILEIRO SA PETROBRASSPONSORED ADR REPSTG PFD SHS	21,073
ANADARKO PETRO CORP COM	104,762
ANDEAVORCOM USD0.1666	45,051
ANTERO RES CORP COM	19,116
APACHE CORP COM	3,165,431
ARC RES LTD CDA COM	21,460
BP ORD USD0.25	18,295,185
BRIGHTOIL PETROLEU HKD0.025	8,085
CABOT OIL & GAS CORP COM	39,959
CALTEX AUSTRALIA NPV	21,223
CDN NATURAL RESOURCES COMMON STOCK	140,172
CENOVUS ENERGY INC COM NPV	35,464
CHEVRON CORP COM	813,561
CIMAREX ENERGY CO COM	36,889
CNOOC LTD HKD0.02	6,176,125
CONCHO RES INC COM STK	76,845
CONOCOPHILLIPS COM	222,035
CONTINENTAL RES INC COM	24,434
CRESCENT POINT EN COM NPV	24,813
DCC ORD EUR0.25	37,624
DELEK GROUP ILS1	10,072
DEVON ENERGY CORP NEW COM	75,256
DIAMOND OFFSHORE DRILLING INC COM	466,073
ENCANA CORP COM NPV	32,404
ENI SPA EUR1	140,727
ENSCO PLC SHS CLASS A COM	1,624,571
EOG RESOURCES INC COM	11,290,364
EQT CORP COM	44,812
EXXON MOBIL CORP COM	1,239,065
GALP ENERGIA SGPS EUR1	37,668
GS HOLDINGS CORP KRW5000	19,972
HELMERICH & PAYNE INC COM	26,998
HESS CORP COM STK	37,688
HOLLYFRONTIER CORP COM	37,939
HUSKY ENERGY INC COM NPV	28,464
IDEMITSU KOSAN CO NPV	35,633
IMPERIAL OIL COM NPV	37,241
INPEX CORPORATION NPV	49,929
JAPAN PETROLEUM EX NPV	11,765
JXTG HOLDINGS INC NPV	53,671
LUNDIN PETROLEUM A NPV	11,021
MARATHON OIL CORP COM	46,732
MARATHON PETE CORP COM	118,474
MOL HUNGARIAN OIL HUF125(PHASE 2 SUBDIVISION)	13,277
MURPHY OIL CORP COM	14,208
NESTE OYJ NPV	38,833

NEWFIELD EXPLORATION	26,571
NOBLE ENERGY INC COM	43,923
OCCIDENTAL PETROLEUM CORP	200,329
OIL SEARCH LTD NPV	12,787
OMV AG NPV	19,133
PETROL BRASILEIROS COM NPV	52,759
PETROL BRASILEIROS PRF NPV	59,919
PHILLIPS 66 COM	155,380
PIONEER NAT RES CO COM	101,838
PKN ORLEN SA PLN1.25	20,882
POL.GORN.NAFT.I GA PLN1.00	24,032
PTT EXPLORTN & PRD THB1(FOREIGN)	4,841
PTT PUBLIC COMPANY THB10(ALIEN MKT)	62,877
RANGE RES CORP COM	14,150
REPSOL SA EUR1	70,745
REPSOL SA EUR1 (STK DIV 05/01/18)	1,818
ROYAL DUTCH SHELL 'A'SHS EUR0.07(GBP)	62,050
ROYAL DUTCH SHELL 'B'ORD EUR0.07	20,665,449
SANTOS LIMITED NPV	39,673
SASOL NPV	50,368
SK INNOVATION CO.LTD KRW5000	35,726
S-OIL CORP KRW2500	4,363
STATOIL ASA	76,891
SUNCOR ENERGY INC COM NPV 'NEW'	200,754
THAI OIL PCL THB10(ALIEN MKT)	21,364
THE ISRAEL CORP ILS1	7,900
TOTAL EUR2.5	418,825
TOURMALINE OIL CP COM NPV	19,367
TULLOW OIL ORD GBP0.10	1,719,011
ULTRAPAR PARTICIPA COM NPV	48,471
VALERO ENERGY CORP COM STK NEW	143,496
WOODSIDE PETROLEUM NPV	74,613
Grand Total	69,355,199