



SARASIN  
& PARTNERS

# University of Sheffield, Yorkshire Cancer

## Investment Report As at 31st July 2015

This Portfolio overview represents an interim valuation and other information derived from internal systems. It is important for you to note that the holdings and prices reflected in the report have not been reconciled or checked for accuracy and therefore the figures should be treated as indicative only. You should not treat the information in this document as conclusive. We cannot be held liable for any losses or damages (Including consequential loss or damage) whatsoever from the use of, or reliance on, the information within this Portfolio overview.

We reserve the right to amend the facts and figures in this document without providing notification to you.

Managed by Robert Boddington and James Hutton  
Administered by Stella Tang

Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU  
Tel +44(0)20 7038 7000  
Fax +44(0)20 7038 6850  
[www.sarasinandpartners.com](http://www.sarasinandpartners.com)

Sarasin & Partners LLP is authorised and regulated by the Financial Conduct Authority.

# Consolidated Portfolio Valuation

The data below shows your overall exposure to individual securities including those held within Sarasin funds.

Security	% of Portfolio %	Value as at 31-Jul-15 £	Gross Yield %
<b>FIXED INCOME</b>			
<b><u>Government Bonds</u></b>			
<b>Mexico</b>			
UNITED MEXICAN 6.7500% 06/02/24 GBP	0.17	7,410	5.4
<b>United Kingdom</b>			
STATES OF JERSEY 3.7500% 09/06/54 GBP	0.17	7,551	3.3
TREASURY 1.2500% 22/07/18 GBP	0.96	42,614	1.2
TREASURY 3.5000% 22/01/45 GBP	1.37	61,064	2.9
TREASURY 3.7500% 07/09/19 GBP	1.63	72,904	3.4
TREASURY 3.7500% 07/09/21 GBP	1.18	52,746	3.3
TREASURY 4.0000% 07/03/22 GBP	1.21	53,832	3.5
TREASURY 4.2500% 07/03/36 GBP	0.99	44,042	3.3
TREASURY 4.2500% 07/12/27 GBP	1.11	49,518	3.5
TREASURY 4.5000% 07/09/34 GBP	0.69	30,740	3.4
TREASURY 8.0000% 07/06/21 GBP	1.30	58,134	5.9
<b>United States</b>			
US TREASURY N/B 2.2500% 15/11/24 USD	0.97	43,098	2.2
<b>Sub-Total</b>	<b>11.7</b>	<b>523,652</b>	
<b><u>Non-Government Bonds</u></b>			
<b>India</b>			
EUROPEAN INVT BK 5.7500% 09/10/17 INR	0.11	4,699	5.9
INTERAMER DEV BK 6.0000% 05/09/17 INR	0.11	4,813	6.1
<b>Italy</b>			
IREN SPA 3.0000% 14/07/21 EUR	0.09	3,874	3.0
<b>Netherlands</b>			
E.ON INTL FIN BV 5.8750% 30/10/37 GBP	0.13	5,879	4.8
RWE FINANCE BV 6.1250% 06/07/39 GBP	0.21	9,499	5.0
<b>United Kingdom</b>			
AA BOND CO LTD 3.7810% 31/07/19 GBP	0.18	7,927	3.7
ARQIVA FINANCE 4.8820% 30/6/18 - 32 GBP	0.24	10,564	4.5
AVIVA PLC 6.6250% 03/06/21 - 41 GBP	0.16	7,345	6.0
BANK OF AMER CRP 6.1250% 15/09/21 GBP	0.25	11,097	5.2
BARCLAYS BK PLC 10.0000% 21/05/21 GBP	0.23	10,201	7.6
BARCLAYS BK PLC 6.0000% 15/12/17 - Perp GBP	0.18	8,198	5.8
BPCE 5.2500% 16/04/29 GBP	0.15	6,643	4.9
CENTRICA PLC 7.0000% 19/09/33 GBP	0.23	10,057	5.0
COVENTRY BDG SOC 6.3750% 01/11/19 - Perp GBP	0.07	3,053	6.5
CPUK FINANCE 7.2390% 28/02/24 GBP	0.23	10,049	5.7

## Consolidated Portfolio Valuation

Security	% of Portfolio %	Value as at 31-Jul-15 £	Gross Yield %
DIGNITY FINANCE 4.6956% 31/12/49 GBP	0.32	14,271	4.2
ELEC DE FRANCE 5.5000% 17/10/41 GBP	0.17	7,697	4.6
ELEC DE FRANCE 5.8750% 22/01/29 -PERP GBP	0.09	3,974	5.7
EUROPEAN INVT BK 3.7500% 07/12/27 GBP	0.22	9,860	3.3
EUROPEAN INVT BK 8.7500% 25/08/17 GBP	0.21	9,516	7.6
FULLER SMITH & TURNER 6.8750% 30/04/28 GBP	0.20	8,805	5.5
GEN ELEC CAP CRP 4.8750% 18/09/37 GBP	0.20	9,145	4.3
GLAXOSMITHKLINE 5.2500% 19/12/33 GBP	0.22	9,601	4.2
GREAT ROLLING STOCK 6.8750% 27/07/13-35 GBP	0.26	11,532	5.4
GREATER GABBARD 4.1370% 29/11/32 GBP	0.18	8,241	3.8
HEATHROW FUNDING LTD 4.6250% 31/10/46 GBP	0.24	10,916	4.2
HIGH SPEED RAIL 4.3750% 4/28 - 11/38 GBP	0.22	10,005	3.9
INSTIT CRDT OFCL 1.8750% 15/12/17 GBP	0.17	7,793	1.9
JPMORGAN CHASE 4.2500% 25/01/17 GBP	0.11	4,804	4.1
KENNEDY WILSON E 3.9500% 30/06/22 GBP	0.07	3,064	4.0
LEGAL & GENL GRP 6.3850% 02/05/17- PERP GBP	0.18	8,188	6.1
LLOYDS BANK 10.7500% 16/12/16 - 21 GBP	0.20	9,137	9.6
MANCHESTER AGF 4.7500% 31/03/34 GBP	0.19	8,643	4.3
MORRISON(WM) SUP 4.6250% 08/12/23 GBP	0.09	3,958	4.5
MOTABILITY OPS 3.7500% 16/07/26 GBP	0.22	9,949	3.5
NATIONWIDE BLDG 10.2500% PERP GBP	0.11	4,744	8.0
NATIONWIDE BLDG SOC 6% 15/12/16 - PERP GBP	0.09	3,983	5.8
NETWRK RAIL INFR 3.0000% 07/09/23 GBP	0.29	12,737	2.8
NGG FINANCE 5.6250% 18/06/25 - 73 GBP	0.21	9,187	5.2
NORTHUMBRIAN WTR 5.1250% 23/01/42 GBP	0.17	7,582	4.3
OLD MUTUAL PLC 8.0000% 03/06/21 GBP	0.15	6,640	7.0
ORANGE SA 5.8750% 07/02/22 - PERP GBP	0.18	8,197	5.7
PENDRAGON PLC 6.8750% 01/05/20 GBP	0.11	4,955	6.5
PENNON GROUP PLC 6.7500% 08/03/18 - PERP GBP	0.22	9,963	6.4
PFIZER INC 6.5000% 03/06/38 GBP	0.10	4,463	4.5
PORTERBROOK RAIL 4.6250% 04/04/29 GBP	0.10	4,331	4.2
PORTERBROOK RAIL FIN LTD 7.1250% 20/10/2026 GBP	0.29	13,136	5.3
PORTMAN BLDG SOC 5.2500% 23/11/15-20 GBP	0.22	9,773	5.2
PRUDENTIAL PLC 5.7000% 19/12/63 GBP	0.17	7,505	5.2
RABOBANK 2.2500% 23/03/22 GBP	0.17	7,602	2.3
RIVERSIDE FINANC 3.8750% 05/12/44 GBP	0.13	5,840	3.9
ROYAL BK SCOTLND 6.3750% 07/12/28 GBP	0.23	10,106	5.0
ROYAL LONDON (RL FINANCE) 6.1250% 15/12/15 - Perp GBP	0.13	5,632	6.1
SCOTTISH & SOUTH 5.4530% 20/09/15 - PERP GBP	0.18	8,067	5.4
SCOTTISH WIDOWS 7.0000% 16/06/43 GBP	0.25	11,344	5.7
SOUTHERN GAS NET 5.1250% 02/11/18 GBP	0.14	6,122	4.7
SSE PLC 3.8750% 10/09/20 - PERP GBP	0.17	7,647	4.0
TELEFONICA EMIS 5.2890% 09/12/22 GBP	0.15	6,721	4.7
TESCO PROP FIN 5 5.6611% 13/10/41 GBP	0.21	9,251	5.8
TFL 3.8750% 23/07/42 GBP	0.23	10,407	3.4
THFC FUNDING 3 5.2000% 11/10/43 GBP	0.22	9,643	4.2

# Consolidated Portfolio Valuation

Security	% of Portfolio %	Value as at 31-Jul-15 £	Gross Yield %
UNITE USAF II 3.9210% 30/06/25 GBP	0.20	8,995	3.7
UNITED UTIL WAT 5.6250% 20/12/27 GBP	0.22	9,690	4.6
UPP BOND ISSUER 4.9023% 31/8/13 - 39 GBP	0.19	8,653	4.4
VERIZON COMM INC 4.0730% 18/06/24 GBP	0.15	6,529	3.9
W&DB ISSUER PLC FRN 15/07/20 GBP	0.02	948	4.8
WELLCOME TRUST FI 4.6250% 25/07/36 GBP	0.28	12,527	3.7
WELLS FARGO CO 4.6250% 02/11/35 GBP	0.15	6,640	4.1
WEST PWR DISTR 3.8750% 17/10/24 GBP	0.17	7,571	3.6
WHITBREAD GROUP 3.3750% 16/10/25 GBP	0.13	5,837	3.4
<b>United States</b>			
GREENKO DUTCH BV 8.0000% 01/08/19 USD	0.09	3,897	8.4
<b>Sub-Total</b>	<b>12.6</b>	<b>559,862</b>	
<b>Specialist Bond Funds</b>			
<b>Europe</b>			
MUZINICH ENHANCED YIELD SHORT TERM FUND GBP HEDGED INST INC	0.22	9,651	4.3
<b>Sub-Total</b>	<b>0.2</b>	<b>9,651</b>	
<b>SUB-TOTAL</b>	<b>24.5</b>	<b>1,093,165</b>	
<b>UK EQUITIES</b>			
<b>United Kingdom</b>			
<u>Consumer Discretionary</u>			
BARRATT DEVELOPMENTS PLC	0.81	36,240	2.1
CARNIVAL PLC	1.81	80,595	2.0
CINEWORLD GROUP PLC	1.55	69,302	2.9
DAILY MAIL & GENERAL TST-A NV	1.16	51,694	2.9
ITV PLC	1.87	83,529	1.9
KINGFISHER PLC	0.61	27,139	3.1
MERLIN ENTERTAINMENTS PLC	0.71	31,775	1.7
MILLENNIUM & COPTHORNE HOTEL	0.32	14,428	2.7
MOTHERCARE PLC	0.96	42,956	0.0
NEXT PLC	0.44	19,442	2.1
PEARSON PLC	0.33	14,834	4.7
<u>Consumer Staples</u>			
ASSOCIATED BRITISH FOODS PLC	2.23	99,640	1.2
DIAGEO PLC	0.91	40,651	3.3
RECKITT BENCKISER GROUP PLC	3.86	172,324	2.5
SABMILLER PLC (GBP)	1.84	81,866	2.1
TESCO PLC	0.76	34,024	0.0
UNILEVER PLC	1.57	70,086	3.4

## Consolidated Portfolio Valuation

Security	% of Portfolio %	Value as at 31-Jul-15 £	Gross Yield %
<u>Energy</u>			
BG GROUP PLC	0.95	42,401	1.8
BP PLC	3.18	141,810	7.2
ROYAL DUTCH SHELL PLC-B SHS	2.35	104,931	6.5
<u>Financials</u>			
3I GROUP PLC	1.70	75,658	1.6
ABERDEEN ASSET MGMT PLC	0.82	36,721	5.7
AVIVA PLC	0.58	25,690	3.9
BARCLAYS PLC	3.09	137,700	2.5
HSBC HOLDINGS PLC	3.53	157,375	6.1
ICAP PLC	0.73	32,511	4.7
JUST RETIREMENT	1.42	63,430	1.9
LLOYDS BANKING GROUP PLC	3.18	141,931	1.0
MAN GROUP PLC	0.61	27,007	4.3
PRUDENTIAL PLC	1.76	78,625	2.7
ROYAL BANK OF SCOTLAND GROUP	0.26	11,564	0.0
STANDARD LIFE PLC	1.18	52,604	4.2
<u>Health Care</u>			
ASTRAZENECA PLC	1.21	53,798	4.6
BTG PLC	0.70	31,134	0.0
GLAXOSMITHKLINE PLC	2.73	121,997	6.4
SMITH & NEPHEW PLC	1.20	53,624	1.8
<u>Industrials</u>			
CERES POWER HOLDINGS PLC	0.71	31,863	0.0
FENNER PLC	0.30	13,355	8.0
IMI PLC	0.46	20,375	3.9
MICHAEL PAGE INTERNATIONAL	1.18	52,556	2.2
REGUS PLC	0.42	18,614	1.4
ROTORK PLC	0.58	25,939	2.6
<u>Information Technology</u>			
ARM HOLDINGS PLC	0.51	22,659	0.8
AUTO TRADER GROUP PLC	1.75	77,906	0.0
CSR PLC	0.60	26,675	0.4
TELECITY GROUP PLC	1.55	69,097	1.4
<u>Materials</u>			
BHP BILLITON PLC (GBP)	0.96	42,703	7.5
CENTRAL RAND GOLD LTD	0.12	5,435	0.0
GLENCORE PLC	1.78	79,246	5.6
RANDGOLD RESOURCES LTD	0.30	13,343	1.0
RIO TINTO PLC	1.11	49,368	6.0
<u>Telecommunication Services</u>			
BT GROUP PLC	0.77	34,159	2.7
VODAFONE GROUP PLC	3.96	176,623	5.2

# Consolidated Portfolio Valuation

Security	% of Portfolio %	Value as at 31-Jul-15 £	Gross Yield %
<u>Utilities</u>			
NATIONAL GRID PLC	0.74	33,162	5.6
PENNON GROUP PLC	1.25	55,948	4.2
SSE PLC	0.74	33,080	6.5
<b>SUB-TOTAL</b>	<b>72.7</b>	<b>3,243,140</b>	
<b>PROPERTY</b>			
<b>United Kingdom</b>			
WORKSPACE GROUP PLC	0.57	25,280	1.2
<b>SUB-TOTAL</b>	<b>0.6</b>	<b>25,280</b>	
<b>ALTERNATIVE INVESTMENTS</b>			
<u>Infrastructure</u>			
<b>Global</b>			
INTERNATIONAL PUBLIC PARTNERSHIP LTD	0.48	21,630	4.6
<b>United Kingdom</b>			
3I INFRASTRUCTURE PLC	0.51	22,850	4.1
<b>Sub-Total</b>	<b>1.0</b>	<b>44,481</b>	
<u>Private Equity</u>			
<b>Global</b>			
OAKLEY CAPITAL INVESTMENTS	0.38	17,071	0.0
<b>Sub-Total</b>	<b>0.4</b>	<b>17,071</b>	
<u>Other Alternatives</u>			
<b>Europe</b>			
ALCENTRA EUROPEAN FLOATING RATE INCOME FUND	0.14	6,466	4.9
HARBOURVEST SENIOR LOANS EUR	0.00	64	0.0
<b>Guernsey</b>			
CHENAVARI CAPITAL SOLUTIONS	0.18	8,092	8.1
TWENTY FOUR INCOME FUND	0.12	5,573	5.5
<b>United States</b>			
NB DISTRESSED DEBT INVE-ADDL	0.11	4,741	0.0
<b>Sub-Total</b>	<b>0.6</b>	<b>24,936</b>	
<b>SUB-TOTAL</b>	<b>1.9</b>	<b>86,487</b>	

# Consolidated Portfolio Valuation

---

Security	% of Portfolio %	Value as at 31-Jul-15 £	Gross Yield %
<b>LIQUID ASSETS</b>			
<b>Global</b>			
ICS-INS STERL LIQ-HERITAGE D (Blackrock)	0.02	768	0.4
<b>Liquid Assets</b>			
Cash	0.27	11,999	0.0
<b>SUB-TOTAL</b>	<b>0.3</b>	<b>12,767</b>	
<b>Portfolio Totals</b>		<b>4,460,838</b>	



**SARASIN  
& PARTNERS**

This document has been issued and approved by Sarasin & Partners LLP of Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU, a limited liability partnership registered in England and Wales with registered number OC329859 which is authorised and regulated by the UK Financial Conduct Authority and passported under MiFID to provide investment services in the Republic of Ireland. It has been prepared solely for information purposes and is not a solicitation, or an offer to buy or sell any security. The information on which the document is based has been obtained from sources that we believe to be reliable, and in good faith, but we have not independently verified such information and no representation or warranty, express or implied, is made as to their accuracy. All expressions of opinion are subject to change without notice.

**Please note that the prices of shares and the income from them can fall as well as rise and you may not get back the amount originally invested. This can be as a result of market movements and also of variations in the exchange rates between currencies. Past performance is not a guide to future returns and may not be repeated.**

Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU

Tel +44(0)20 7038 7000 Fax +44(0)20 7038 6850 [www.sarasinandpartners.com](http://www.sarasinandpartners.com)

In accordance with the Sarasin & Partners Sustainability Policy, this document has been printed on paper with 100% recycled content

© 2015 Sarasin & Partners LLP - all rights reserved.

This document can only be distributed or reproduced with permission from Sarasin & Partners LLP.  
Please contact [marketing@sarasin.co.uk](mailto:marketing@sarasin.co.uk)