



SARASIN
& PARTNERS

University of Sheffield

Investment Report As at 31st July 2016

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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-16 £	Estimated Yield %
FIXED INCOME			
Government Bonds			
United Kingdom			
UK TSY GILT 3.2500% 22/01/44 GBP	0.77	275,604	2.4
UK TSY GILT 3.7500% 07/09/21 GBP	0.99	357,172	3.2
UK TSY GILT 4.2500% 07/06/32 GBP	2.80	1,009,812	3.0
UK TSY GILT 4.7500% 07/03/20 GBP	1.65	592,468	4.1
UK TSY GILT 4.7500% 07/12/38 GBP	2.26	815,099	2.9
UK TSY GILT 5.0000% 07/03/25 GBP	1.54	554,986	3.7
UK TSY GILT 6.0000% 07/12/28 GBP	2.23	801,437	3.8
UK TSY GILT 8.0000% 07/06/21 GBP	1.65	595,686	5.8
Sub-Total	13.9	5,002,265	
Non-Government Bonds			
France			
ENGIE 7.0000% 30/10/28 GBP	0.45	161,588	4.5
United Kingdom			
ARQIVA FINANCING 5.3400% 30/06/30 GBP	0.50	180,853	4.4
BANK OF AMER CRP 2.3000% 25/07/25 GBP	0.56	203,164	2.3
BPCE 5.2500% 16/04/29 GBP	0.31	113,182	4.7
CARDIFF UNI 3.0000% 07/12/55 GBP	0.47	167,640	2.4
CENTRICA PLC 6.4000% 04/09/26 GBP	0.58	210,361	4.7
CITIGROUP INC 5.1500% 21/05/26 GBP	0.70	253,221	4.1
DIGNITY FINANCE 4.6956% 31/12/49 GBP	0.34	122,643	3.8
EASTERN POWER NETWORKS 8.5000% 31/03/25 GBP	0.56	202,144	5.6
ELEC DE FRANCE 5.8750% 22/01/29 -PERP GBP	0.51	183,104	6.4
EMH TREASURY PLC 4.5000% 29/01/44 GBP	0.70	251,676	3.6
GE CAPITAL UK 5.8750% 04/11/20 GBP	0.69	250,018	4.9
GREAT ROLLING STOCK 6.8750% 27/07/13-35 GBP	0.49	177,709	5.0
HIGH SPEED RAIL 4.3750% 4/28 - 11/38 GBP	0.35	127,711	3.5
HSBC HLDGS PLC 5.7500% 20/12/27 GBP	0.34	123,224	4.8
JOHN LEWIS PLC 8.3750% 08/04/19 GBP	0.33	119,902	7.1
KENNEDY WILSON E 3.9500% 30/06/22 GBP	0.42	151,797	3.9
LCR FINANCE PLC 4.5000% 07/12/28 GBP	0.57	203,864	3.3
LEGAL & GENL GRP 5.3750% 27/10/25 - 45 GBP	0.44	159,042	5.1
LLOYDS BANK PLC 7.5000% 15/04/24 GBP	0.60	214,349	5.3
MOTABILITY OPS 3.7500% 16/07/26 GBP	0.50	178,865	3.2
PRUDENTIAL PLC 5.7000% 19/12/63 GBP	0.45	162,603	5.3
RAC BOND CO 4.5650% 06/05/23 GBP	0.30	108,798	4.2
RESEAU FERRE FRA 5.5000% 01/12/21 GBP	0.70	253,220	4.5
ROYAL BK SCOTLND 6.3750% 07/12/28 GBP	0.60	214,615	4.6
SCOTTISH WIDOWS 7.0000% 16/06/43 GBP	0.33	119,138	5.9
SOUTHERN WATER 5.0000% 31/03/21 GBP	0.33	118,245	4.3

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SSE PLC 3.8750% 10/09/20 - PERP GBP	0.43	155,720	3.9
TELECOM ITALIA 5.8750% 19/05/23 GBP	0.49	177,609	5.0
TELECOM ITALIA 6.3750% 24/06/19 GBP	0.47	169,074	5.7
TELEFONICA EMIS 5.2890% 09/12/22 GBP	0.52	187,542	4.4
TESCO PROP FIN 5 5.6611% 13/10/41 GBP	0.40	142,484	5.9
UNITE USAF II 3.9210% 30/06/25 GBP	0.32	115,388	3.4
UNITED UTIL WAT 5.6250% 20/12/27 GBP	0.78	280,390	4.1
WELLCOME TRUST FI 4.6250% 25/07/36 GBP	0.62	221,617	3.1
WELLS FARGO CO 2.0000% 28/07/25 GBP	0.56	203,051	2.0
YORKS WATER BRAD 3.7500% 22/03/23 - 46 GBP	0.31	110,259	3.4
Sub-Total	18.0	6,495,809	
SUB-TOTAL	31.9	11,498,074	
EQUITIES			
Global Equities			
Australia			
<u>Financials</u>			
SCENTRE GROUP	1.31	470,529	3.9
<u>Health Care</u>			
SONIC HEALTHCARE LTD	0.90	322,990	3.1
Canada			
<u>Financials</u>			
BANK OF NOVA SCOTIA	0.68	246,507	4.3
France			
<u>Energy</u>			
GAZTRANSPORT ET TECHNIGA SA	0.25	90,944	10.4
TOTAL SA	1.24	447,872	5.7
Germany			
<u>Consumer Discretionary</u>			
FIELMANN AG	0.73	263,246	2.5
<u>Telecommunication Services</u>			
DRILLISCH AG	0.75	270,942	4.9
Hong Kong			
<u>Consumer Discretionary</u>			
SAMSONITE INTERNATIONAL SA	0.80	288,891	2.3
Japan			
<u>Consumer Discretionary</u>			
NISSAN MOTOR CO LTD	1.16	416,814	4.2

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SHIMANO INC	1.16	417,717	0.5
Netherlands			
<u>Financials</u>			
EUROCOMMERCIAL PROPERTIE-CV	1.21	437,227	5.0
ING GROEP NV	0.41	149,292	6.5
Switzerland			
<u>Financials</u>			
SWISS RE AG	1.04	375,343	5.7
<u>Health Care</u>			
NOVARTIS AG-REG	0.77	277,356	3.4
ROCHE HOLDING AG-GENUSSCHEIN	1.06	380,947	3.3
United Kingdom			
<u>Consumer Discretionary</u>			
COMPASS GROUP PLC	1.04	375,568	2.1
<u>Consumer Staples</u>			
ASSOCIATED BRITISH FOODS PLC	0.89	320,364	1.3
RECKITT BENCKISER GROUP PLC	1.46	526,087	1.9
<u>Financials</u>			
ADMIRAL GROUP PLC	1.10	397,516	2.8
LLOYDS BANKING GROUP PLC	0.66	238,706	4.4
PRUDENTIAL PLC	0.97	348,221	3.0
<u>Telecommunication Services</u>			
VODAFONE GROUP PLC	1.47	530,132	5.0
United States			
<u>Consumer Discretionary</u>			
CINEMARK HOLDINGS INC	1.12	402,117	2.8
LEGGETT & PLATT INC	1.40	502,702	2.5
SERVICE CORP INTERNATIONAL	0.90	324,593	1.8
<u>Consumer Staples</u>			
KIMBERLY-CLARK CORP	1.66	596,865	2.8
<u>Financials</u>			
BLACKROCK INC	1.14	408,881	2.4
EQUINIX INC	1.24	445,680	4.8
JPMORGAN CHASE & CO	1.18	426,751	2.8
SIMON PROPERTY GROUP INC	1.26	453,490	2.8
WELLS FARGO & CO	1.03	370,762	3.1
<u>Health Care</u>			
PFIZER INC	1.36	491,131	3.1

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<u>Industrials</u>			
3M CO	1.08	388,461	2.4
EMERSON ELECTRIC CO	0.87	313,947	3.4
GENERAL ELECTRIC CO (USD)	0.91	327,701	3.0
KAR AUCTION SERVICES INC	1.32	473,959	2.6
UNION PACIFIC CORP	1.06	382,084	2.4
UNITED PARCEL SERVICE-CL B	1.24	445,605	2.8
<u>Information Technology</u>			
AUTOMATIC DATA PROCESSING	1.01	363,008	2.3
MASTERCARD INC-CLASS A	0.95	343,745	0.8
<u>Materials</u>			
AIR PRODUCTS & CHEMICALS INC	1.03	369,758	2.2
ECOLAB INC	1.14	411,268	1.2
<u>Utilities</u>			
DUKE ENERGY CORP	1.36	490,592	3.9
NEXTERA ENERGY INC	1.38	495,439	2.6
Sub-Total	46.7	16,821,750	
<u>Emerging Markets Equities</u>			
China			
<u>Consumer Staples</u>			
HENGAN INTL GROUP CO LTD	0.66	236,948	3.2
<u>Information Technology</u>			
TENCENT HOLDINGS LTD	1.02	365,654	0.3
India			
<u>Consumer Discretionary</u>			
TATA MOTORS LTD-SPON ADR	0.71	254,659	0.0
<u>Financials</u>			
ICICI BANK LTD-SPON ADR	0.65	233,046	2.0
Mexico			
<u>Consumer Staples</u>			
FOMENTO ECONOMICO MEX-SP ADR	0.67	240,316	1.5
<u>Financials</u>			
GRUPO FINANCIERO BANORTE-O	0.67	239,980	1.4
Peru			
<u>Financials</u>			
CREDICORP LTD (US)	0.70	252,258	1.4

Consolidated Portfolio Valuation

	% of Portfolio %	Value as at 31-Jul-16 £	Estimated Yield %
Security			
Philippines			
<u>Financials</u>			
BDO UNIBANK INC	0.67	242,519	1.1
Republic of South Africa			
<u>Health Care</u>			
MEDICLINIC INTERNATIONAL PLC (MEI SJ)	0.68	245,653	0.6
Taiwan			
<u>Information Technology</u>			
TAIWAN SEMICONDUCTOR-SP ADR	1.02	366,578	2.7
Sub-Total	7.4	2,677,610	
SUB-TOTAL	54.1	19,499,360	
PROPERTY			
<u>Direct Property</u>			
United Kingdom			
AEW UK CORE PROPERTY FUND	0.89	321,726	11.2
THE CHARITIES PROPERTY FUND	2.04	735,744	4.7
THE PROPERTY INCOME TRUST FOR CHARITIES	2.06	743,399	6.5
Sub-Total	5.0	1,800,869	
SUB-TOTAL	5.0	1,800,869	
ALTERNATIVE INVESTMENTS			
<u>Hedge Funds</u>			
Global			
BACIT LTD	0.49	175,182	1.7
BH MACRO LTD - GBP	0.50	178,654	0.0
BNY ABSOLUTE INSIGHT U GBP H ACC	0.50	179,143	0.0
GAM STAR-GLOBAL RATES-GB ACC	0.49	177,962	0.0
STANDARD LIFE-GL ABS RETR-IA ACC	0.50	178,433	0.0
Sub-Total	2.5	889,373	
<u>Infrastructure</u>			
Global			
INTERNATIONAL PUBLIC PARTNERSHIP LTD	1.32	477,131	4.1
Guernsey			
BLUEFIELD SOLAR INCOME FUND	1.27	458,032	7.2

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Security			
United Kingdom			
3I INFRASTRUCTURE PLC	1.34	481,051	3.8
GREENCOAT UK WIND PLC	1.33	478,961	5.6
Sub-Total	5.3	1,895,174	
SUB-TOTAL	7.7	2,784,547	
LIQUID ASSETS			
Liquid Assets			
Cash	1.10	394,411	0.3
Forward FX P/L	0.11	38,786	0.0
SUB-TOTAL	1.2	433,197	
Portfolio Totals		36,016,046	



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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.

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