



SARASIN
& PARTNERS

University of Sheffield, Yorkshire Cancer

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			
<u>Government Bonds</u>			
Mexico			
UNITED MEXICAN 6.7500% 06/02/24 GBP	0.16	7,077	5.5
United Kingdom			
UK TSY GILT 1.2500% 22/07/18 GBP	0.45	19,180	1.2
UK TSY GILT 3.5000% 22/01/45 GBP	1.83	78,736	2.4
UK TSY GILT 3.7500% 07/09/19 GBP	1.67	71,990	3.4
UK TSY GILT 3.7500% 07/09/21 GBP	1.24	53,586	3.2
UK TSY GILT 4.0000% 07/03/22 GBP	1.22	52,670	3.3
UK TSY GILT 4.2500% 07/03/36 GBP	1.31	56,509	2.9
UK TSY GILT 4.2500% 07/12/27 GBP	0.96	41,161	3.1
UK TSY GILT 4.7500% 07/12/30 GBP	0.78	33,599	3.2
UK TSY GILT 8.0000% 07/06/21 GBP	1.29	55,603	5.8
United States			
US TREASURY N/B 2.2500% 15/11/24 USD	1.10	47,288	2.1
Sub-Total	12.0	517,399	
<u>Non-Government Bonds</u>			
France			
ENGIE 7.0000% 30/10/28 GBP	0.18	7,924	4.5
India			
INTL FIN CORP 6.4500% 10/08/20 INR	0.12	5,233	6.4
Netherlands			
E.ON INTL FIN BV 5.8750% 30/10/37 GBP	0.21	9,039	4.0
RWE FINANCE BV 6.1250% 06/07/39 GBP	0.19	8,282	4.5
United Kingdom			
AA BOND CO LTD 3.7810% 31/07/19 GBP	0.22	9,514	3.6
AFFORDABLE HSG 2.8930% 11/08/43 GBP (XS1273543162)	0.31	13,303	2.4
ALPHA PLUS HLDGS 5.0000% 31/03/24 GBP	0.07	2,811	4.7
ARQIVA FINANCING 5.3400% 30/06/30 GBP	0.23	10,017	4.4
AVIVA PLC 5.1250% 04/06/30 - 50 GBP	0.22	9,376	5.0
BANK OF AMER CRP 6.1250% 15/09/21 GBP	0.26	11,144	5.0
BARCLAYS BK PLC 6.0000% 15/12/17 - Perp GBP	0.18	7,783	6.0
BARCLAYS PLC 7.0000% 15/09/19 - PERP GBP	0.20	8,516	7.5
BPCE 5.2500% 16/04/29 GBP	0.20	8,552	4.7
CENTRICA PLC 7.0000% 19/09/33 GBP	0.29	12,568	4.3
COVENTRY BDG SOC 6.3750% 01/11/19 - Perp GBP	0.13	5,763	6.8

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CPUK FINANCE 7.2390% 28/02/24 GBP	0.27	11,576	5.5
CRED SUIS GP FUN 3.0000% 27/05/22 GBP	0.23	9,902	2.9
DIGNITY FINANCE 4.6956% 31/12/49 GBP	0.34	14,560	3.8
ELEC DE FRANCE 5.5000% 17/10/41 GBP	0.15	6,351	4.0
ELEC DE FRANCE 5.8750% 22/01/29 -PERP GBP	0.11	4,833	6.4
EMH TREASURY PLC 4.5000% 29/01/44 GBP	0.27	11,442	3.5
EUROPEAN INVT BK 8.7500% 25/08/17 GBP	0.20	8,776	8.0
FULLER SMITH & TURNER 6.8750% 30/04/28 GBP	0.21	9,025	5.2
GLAXOSMITHKLINE 5.2500% 19/12/33 GBP	0.26	11,044	3.6
GOLDEN LANE HOUSING CHARITY 4.3750% 29/07/21 GBP	0.06	2,398	4.1
GREAT ROLLING STOCK 6.8750% 27/07/13-35 GBP	0.27	11,605	5.0
GREATER GABBARD 4.1370% 29/11/32 GBP	0.20	8,467	3.5
HEATHROW FUNDING LTD 4.6250% 31/10/46 GBP	0.12	5,372	3.3
HIGH SPEED RAIL 4.3750% 4/28 - 11/38 GBP	0.26	11,078	3.4
INSTIT CRDT OFCL 1.8750% 15/12/17 GBP	0.27	11,483	1.9
KENNEDY WILSON E 3.9500% 30/06/22 GBP	0.18	7,619	3.9
LCR FINANCE PLC 4.5000% 07/12/28 GBP	0.17	7,159	3.3
LEGAL & GENL GRP 5.3750% 27/10/25 - 45 GBP	0.22	9,592	5.1
LLOYDS BANK 10.7500% 16/12/16 - 21 GBP	0.19	8,269	10.4
LONDON & QUADRAN 2.6250% 05/05/26 GBP	0.14	6,155	2.4
LONDON & QUADRAN 3.7500% 27/10/49 GBP	0.22	9,529	3.0
MANCHESTER AGF 4.7500% 31/03/34 GBP	0.23	10,029	3.6
METROPOLITAN FNG 4.1250% 05/04/48 GBP	0.11	4,637	3.4
MOTABILITY OPS 3.6250% 10/03/36 GBP	0.10	4,173	3.0
MOTABILITY OPS 3.7500% 16/07/26 GBP	0.22	9,431	3.1
NATIONWIDE BLDG 10.2500% PERP GBP	0.11	4,543	8.1
NATIONWIDE BLDG SOC 6% 15/12/16 - PERP GBP	0.16	6,836	6.0
NETWRK RAIL INFR 3.0000% 07/09/23 GBP	0.21	8,887	2.6
NGG FINANCE 5.6250% 18/06/25 - 73 GBP	0.22	9,272	5.0
NORTHUMBRIAN WTR 5.1250% 23/01/42 GBP	0.21	8,976	3.5
OLD MUTUAL PLC 8.0000% 03/06/21 GBP	0.15	6,404	7.1
ORANGE 5.7500% 01/04/23 - PERP GBP	0.19	8,178	5.4
PENNON GROUP PLC 6.7500% 08/03/18 - PERP GBP	0.23	9,723	6.4
PORTERBROOK RAIL FIN LTD 7.1250% 20/10/2026 GBP	0.26	11,034	4.9
PRUDENTIAL PLC 5.7000% 19/12/63 GBP	0.24	10,284	5.2
RABOBANK 4.6250% 23/05/29 GBP	0.20	8,579	4.1
RESEAU FERRE FRA 5.5000% 01/12/21 GBP	0.17	7,136	4.5
RETAIL CHARITY 5.0000% 12/04/26 GBP	0.06	2,539	4.5
RIVERSIDE FINANC 3.8750% 05/12/44 GBP	0.15	6,550	3.3
ROYAL BK SCOTLND 6.3750% 07/12/28 GBP	0.21	9,184	4.6
SCOTLAND GAS NET 3.2500% 08/03/27 GBP	0.10	4,254	2.9
SCOTTISH WIDOWS 7.0000% 16/06/43 GBP	0.23	9,922	5.9
SSE PLC 3.8750% 10/09/20 - PERP GBP	0.18	7,824	3.9
TELEFONICA EMIS 5.2890% 09/12/22 GBP	0.16	7,055	4.3
TESCO PROP FIN 5 5.6611% 13/10/41 GBP	0.27	11,526	5.8
TFL 3.8750% 23/07/42 GBP	0.33	14,011	2.9

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THAMES WATER UTC 3.5000% 25/02/28 GBP	0.12	5,313	3.0
THFC FUNDING 3 5.2000% 11/10/43 GBP	0.25	10,654	3.7
UNITE USAF II 3.9210% 30/06/25 GBP	0.24	10,436	3.4
UNITED UTIL WAT 5.6250% 20/12/27 GBP	0.25	10,581	4.1
UPP BOND ISSUER 4.9023% 31/8/13 - 39 GBP	0.22	9,352	3.9
W&DB ISSUER PLC FRN 15/07/20 GBP	0.02	744	5.8
WELLCOME TRUST FI 4.6250% 25/07/36 GBP	0.30	12,839	3.1
WELLS FARGO CO 4.6250% 02/11/35 GBP	0.23	9,943	3.5
WELLTOWER INC 4.5000% 01/12/34 GBP	0.16	6,737	3.9
WHITBREAD GROUP 3.3750% 16/10/25 GBP	0.15	6,362	3.1
WODS TRANSMISSION 3.4460% 24/08/34 GBP	0.19	8,157	3.1
YORKS WATER BRAD 3.7500% 22/03/23 - 46 GBP	0.14	6,221	3.4
Sub-Total	14.3	614,382	
Index-Linked Bonds			
United States			
TSY INFL IX N/B 2.1250% 15/02/41 USD	0.39	16,930	1.6
TSY INFL IX N/B 2.3750% 15/01/25 USD	0.30	12,922	2.0
Sub-Total	0.7	29,852	
Specialist Bond Funds			
Emerging Markets			
ASHMORE EMKTS SH DUR-Z	0.14	5,968	10.3
Europe			
MUZINICH ENHANCED YIELD SHORT TERM FUND GBP HEDGED INST INC	0.17	7,201	3.7
Sub-Total	0.3	13,169	
SUB-TOTAL	27.3	1,174,801	
UK EQUITIES			
United Kingdom			
<u>Consumer Discretionary</u>			
B&M EUROPEAN VALUE RETAIL SA	0.91	39,125	1.9
BARRATT DEVELOPMENTS PLC	0.80	34,286	4.0
CARNIVAL PLC	1.22	52,616	2.3
CINEWORLD GROUP PLC	1.58	68,121	3.0
COMPASS GROUP PLC	1.59	68,597	2.1
DOMINO'S PIZZA GROUP PLC	0.39	16,886	1.7
KINGFISHER PLC	1.58	68,226	3.0
MERLIN ENTERTAINMENTS PLC	0.80	34,355	1.4
OCADO GROUP PLC	0.42	18,017	0.0
SSP GROUP PLC	0.74	31,650	1.6

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<u>Consumer Staples</u>			
ASSOCIATED BRITISH FOODS PLC	1.76	75,989	1.3
DIAGEO PLC	1.83	78,593	2.7
GREENCORE GROUP PLC	0.62	26,637	1.9
RECKITT BENCKISER GROUP PLC	3.52	151,392	1.9
SABMILLER PLC (GBP)	2.56	110,053	1.7
UNILEVER PLC	2.03	87,301	2.6
<u>Energy</u>			
BP PLC	4.31	185,690	6.4
ROYAL DUTCH SHELL PLC-B SHS	2.47	106,501	6.4
<u>Financials</u>			
3I GROUP PLC	1.69	72,835	1.4
AVIVA PLC	0.39	16,801	5.3
BARCLAYS PLC	0.90	38,810	1.9
HSBC HOLDINGS PLC	2.64	113,734	7.0
JRP GROUP PLC	0.91	39,023	3.1
LLOYDS BANKING GROUP PLC	2.16	92,891	4.4
MAN GROUP PLC	0.72	31,137	5.9
PRUDENTIAL PLC	2.98	128,105	3.0
STANDARD LIFE PLC	0.83	35,944	6.3
<u>Health Care</u>			
ASTRAZENECA PLC	1.50	64,404	3.8
BTG PLC	1.38	59,464	0.0
GLAXOSMITHKLINE PLC	2.79	120,077	5.0
MEDICLINIC INTERNATIONAL PLC	1.02	44,094	0.9
<u>Industrials</u>			
CERES POWER HOLDINGS PLC	0.64	27,613	0.0
HOWDEN JOINERY GROUP PLC	1.02	44,093	2.3
IMI PLC	0.70	30,070	3.6
POLYPIPE GROUP PLC	1.02	43,853	3.3
<u>Information Technology</u>			
ARM HOLDINGS PLC	0.90	38,543	0.5
AUTO TRADER GROUP PLC	0.74	31,691	0.1
HALMA PLC	1.45	62,550	1.2
JUST EAT PLC	1.17	50,277	0.0
RIGHTMOVE PLC	1.18	50,883	1.1
<u>Materials</u>			
DS SMITH PLC	1.41	60,759	3.0
GLENCORE PLC	1.69	72,886	0.0
RIO TINTO PLC	1.31	56,419	5.8
<u>Telecommunication Services</u>			
BT GROUP PLC	0.72	31,150	3.1
INMARSAT PLC	0.64	27,413	4.5
VODAFONE GROUP PLC	3.60	154,994	5.0

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<u>Utilities</u>			
NATIONAL GRID PLC	1.30	55,797	4.0
PENNON GROUP PLC	1.47	63,406	3.7
SUB-TOTAL	70.0	3,013,750	
PROPERTY			
United Kingdom			
WORKSPACE GROUP PLC	0.44	18,749	2.1
SUB-TOTAL	0.4	18,749	
ALTERNATIVE INVESTMENTS			
<u>Infrastructure</u>			
Global			
INTERNATIONAL PUBLIC PARTNERSHIP LTD	0.65	28,173	4.1
Guernsey			
SEQUOIA ECONOMIC INFRASTRUCT	0.15	6,480	5.4
United Kingdom			
3I INFRASTRUCTURE PLC	0.60	25,803	3.8
Sub-Total	1.4	60,457	
<u>Other Alternatives</u>			
Europe			
ALCENTRA EUROPEAN FLOATING RATE INCOME FUND	0.12	4,991	5.7
Guernsey			
TWENTY FOUR INCOME FUND	0.11	4,872	6.6
United States			
NB DISTRESSED DEBT INVE-ADDL	0.08	3,497	0.0
Sub-Total	0.3	13,359	
SUB-TOTAL	1.7	73,816	
LIQUID ASSETS			
Liquid Assets			
Cash	0.59	25,598	3.1

Consolidated Portfolio Valuation

Security	% of Portfolio %	Value as at 31-Jul-16 £	Estimated Yield %
Forward FX P/L	(0.02)	(877)	0.0
	SUB-TOTAL	24,721	
	Portfolio Totals	4,305,837	



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