

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-17 £	Estimated Yield %
FIXED INCOME			
<u>Government Bonds</u>			
United Kingdom			
UK TSY GILT 4.5000% 07/12/42 GBP	1.57	614,452	2.9
UK TSY GILT 4.7500% 07/12/38 GBP	1.94	762,764	3.1
UK TSY GILT 5.0000% 07/03/25 GBP	1.35	528,591	3.8
UK TSY GILT 6.0000% 07/12/28 GBP	4.49	1,760,268	4.0
UK TSY GILT 8.0000% 07/06/21 GBP	2.61	1,023,344	6.2
Sub-Total	11.9	4,689,419	
<u>Non-Government Bonds</u>			
France			
ENGIE 7.0000% 30/10/28 GBP	0.39	152,632	4.8
United Kingdom			
ARQIVA FINANCING 5.3400% 30/06/30 GBP	0.45	178,455	4.5
BAA FUNDING LTD 6.7500% 03/12/26 GBP	0.54	212,593	4.9
BPCE 5.2500% 16/04/29 GBP	0.61	240,473	4.4
CENTRICA PLC 6.4000% 04/09/26 GBP	0.52	202,365	4.8
CPUK FINANCE 7.2390% 28/02/24 GBP	0.51	198,983	5.6
DIGNITY FINANCE 4.6956% 31/12/49 GBP	0.32	124,275	3.8
EASTERN POWER NETWORKS 8.5000% 31/03/25 GBP	0.49	193,923	5.8
ELEC DE FRANCE 5.8750% 22/01/29 -PERP GBP	0.53	206,167	5.7
EMH TREASURY PLC 4.5000% 29/01/44 GBP	0.64	250,817	3.6
GE CAPITAL UK 5.8750% 04/11/20 GBP	0.61	239,980	5.1
GREAT ROLLING STOCK 6.8750% 27/07/13-35 GBP	0.41	162,859	5.2
HIGH SPEED RAIL 4.3750% 4/28 - 11/38 GBP	0.32	127,139	3.5
HSBC HLDGS PLC 5.7500% 20/12/27 GBP	0.33	127,996	4.6
JOHN LEWIS PLC 8.3750% 08/04/19 GBP	0.51	199,144	7.5
KENNEDY WILSON E 3.9500% 30/06/22 GBP	0.40	155,051	3.8
LEGAL & GENL GRP 5.3750% 27/10/25 - 45 GBP	0.43	168,702	4.8
LLOYDS BANK PLC 7.5000% 15/04/24 GBP	0.53	207,679	5.5
LLOYDS BANK PLC 7.6250% 22/04/25 GBP	0.70	276,229	5.6
MOTABILITY OPS 3.7500% 16/07/26 GBP	0.44	172,843	3.3
PORTERBROOK RAIL FIN LTD 6.5000% 20/10/2020 GBP	0.15	58,850	5.6
PRUDENTIAL PLC 5.7000% 19/12/43 - 63 GBP	0.44	174,464	4.9
RAC BOND CO 4.5650% 06/05/23 GBP	0.28	110,456	4.2
RESEAU FERRE FRA 5.5000% 01/12/21 GBP	0.62	244,757	4.6
ROYAL BK SCOTLND 6.3750% 07/12/28 GBP	0.53	209,108	4.7
SCOTTISH WIDOWS 7.0000% 16/06/43 GBP	0.33	130,973	5.4
SOUTHERN WATER 5.0000% 31/03/21 GBP	0.29	115,567	4.4
SSE PLC 3.8750% 10/09/20 - PERP GBP	0.41	160,185	3.8
TELECOM ITALIA 5.8750% 19/05/23 GBP	0.45	177,617	5.0

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TELECOM ITALIA 6.3750% 24/06/19 GBP	0.42	164,835	5.8
TELEFONICA EMIS 5.2890% 09/12/22 GBP	0.46	181,515	4.5
TESCO PROP FIN 5 5.6611% 13/10/41 GBP	0.41	161,713	5.2
THAMES WATER UTC 7.7380% 09/04/58 GBP	0.54	213,640	3.7
UNITED UTIL WAT 5.6250% 20/12/27 GBP	0.69	272,293	4.2
WELLCOME TRUST FI 4.6250% 25/07/36 GBP	0.53	207,320	3.4
Sub-Total	16.3	6,381,596	
SUB-TOTAL	28.2	11,071,014	
EQUITIES			
Global Equities			
Australia			
<u>Health Care</u>			
SONIC HEALTHCARE LTD	1.23	480,852	3.4
<u>Real Estate</u>			
SCENTRE GROUP	1.15	453,189	5.1
Canada			
<u>Financials</u>			
BANK OF NOVA SCOTIA	1.03	402,911	3.9
France			
<u>Consumer Discretionary</u>			
SES	1.07	418,207	6.7
<u>Energy</u>			
TOTAL SA	1.42	558,096	5.7
Germany			
<u>Consumer Discretionary</u>			
FIELMANN AG	0.92	361,948	2.7
<u>Telecommunication Services</u>			
DRILLISCH AG	1.15	451,528	3.2
Hong Kong			
<u>Consumer Discretionary</u>			
SAMSONITE INTERNATIONAL SA	0.90	354,964	1.7
Italy			
<u>Utilities</u>			
ENEL SPA	1.38	540,528	3.7

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Netherlands			
<u>Financials</u>			
ING GROEP NV	1.11	434,358	4.2
<u>Real Estate</u>			
EUROCOMMERCIAL PROPRTIE-CV	1.19	467,804	6.0
Switzerland			
<u>Financials</u>			
SWISS RE AG	1.16	454,308	5.2
<u>Health Care</u>			
NOVARTIS AG-REG	1.30	508,761	3.3
ROCHE HOLDING AG-GENUSSCHEIN	1.09	426,651	3.3
United Kingdom			
<u>Consumer Staples</u>			
ASSOCIATED BRITISH FOODS PLC	1.33	522,701	1.3
RECKITT BENCKISER GROUP PLC	0.91	355,653	2.1
<u>Energy</u>			
ROYAL DUTCH SHELL PLC-B SHS	1.21	473,545	6.9
<u>Financials</u>			
ADMIRAL GROUP PLC	1.42	555,980	2.5
LLOYDS BANKING GROUP PLC	1.16	456,079	3.9
PRUDENTIAL PLC	1.55	607,881	2.4
<u>Telecommunication Services</u>			
BT GROUP PLC	1.16	456,450	4.6
<u>Utilities</u>			
NATIONAL GRID PLC	0.40	156,978	4.7
United States			
<u>Consumer Discretionary</u>			
CINEMARK HOLDINGS INC	1.02	402,175	2.9
LEGGETT & PLATT INC	1.22	478,785	2.9
SERVICE CORP INTERNATIONAL	0.87	341,360	1.6
<u>Consumer Staples</u>			
KIMBERLY-CLARK CORP	1.52	598,204	3.1
<u>Financials</u>			
BLACKROCK INC	1.17	459,913	2.2
CME GROUP INC	0.97	380,721	2.1
JPMORGAN CHASE & CO	1.55	608,028	2.1
WELLS FARGO & CO	1.11	436,724	2.8
<u>Health Care</u>			
PFIZER INC	1.27	498,500	3.7

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<u>Industrials</u>			
3M CO	1.18	462,225	2.3
KAR AUCTION SERVICES INC	1.11	433,738	3.0
UNION PACIFIC CORP	1.08	422,122	2.3
UNITED PARCEL SERVICE-CL B	1.11	435,222	2.9
<u>Information Technology</u>			
MASTERCARD INC - A	0.86	335,911	0.7
<u>Materials</u>			
AIR PRODUCTS & CHEMICALS INC	1.21	473,123	2.5
ECOLAB INC	0.94	369,936	1.1
<u>Real Estate</u>			
CROWN CASTLE INTL CORP	0.74	292,065	3.7
EQUINIX INC	0.94	367,930	1.7
SIMON PROPERTY GROUP INC	0.85	333,967	4.3
<u>Utilities</u>			
NEXTERA ENERGY INC	1.32	519,712	2.5
Sub-Total	47.3	18,549,734	
<u>Emerging Markets Equities</u>			
Brazil			
<u>Energy</u>			
ULTRAPAR PARTICPAC-SPON ADR	0.66	259,329	2.2
China			
<u>Information Technology</u>			
TENCENT HOLDINGS LTD	1.57	614,443	0.2
<u>Telecommunication Services</u>			
CHINA MOBILE LTD	0.42	166,643	3.3
India			
<u>Financials</u>			
ICICI BANK LTD-SPON ADR	0.81	317,092	0.8
Korea, Republic of			
<u>Utilities</u>			
KOREA ELEC POWER CORP-SP ADR	0.57	223,827	3.3
Mexico			
<u>Consumer Staples</u>			
FOMENTO ECONOMICO MEX-SP ADR	0.69	272,685	1.3
WALMART DE MEXICO SAB DE CV	0.50	197,669	1.6
<u>Financials</u>			
GRUPO FINANCIERO BANORTE-O	0.74	291,445	4.8

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Peru			
<u>Financials</u>			
CREDICORP LTD (US)	0.75	293,505	2.0
Taiwan			
<u>Information Technology</u>			
TAIWAN SEMICONDUCTOR-SP ADR	1.22	477,752	2.6
Sub-Total	7.9	3,114,392	
SUB-TOTAL	55.2	21,664,125	
PROPERTY			
<u>Direct Property</u>			
United Kingdom			
AEW UK CORE PROPERTY FUND	1.00	393,689	4.9
THE CHARITIES PROPERTY FUND	1.98	778,230	4.7
THE PROPERTY INCOME TRUST FOR CHARITIES	2.00	784,164	6.0
Sub-Total	5.0	1,956,083	
SUB-TOTAL	5.0	1,956,083	
ALTERNATIVE INVESTMENTS			
<u>Hedge Funds</u>			
Global			
BH MACRO LTD - GBP	0.47	182,789	0.0
NB UNCORRELATED STRAT-I5GBPA	0.46	179,233	0.0
STANDARD LIFE-GL ABS RETR-IA ACC	0.47	182,812	0.0
SYNCONA LTD	0.59	232,897	1.3
Sub-Total	2.0	777,731	
<u>Infrastructure</u>			
Global			
INTERNATIONAL PUBLIC PARTNERSHIP LTD	1.23	484,356	4.1
Guernsey			
BLUEFIELD SOLAR INCOME FUND	1.33	523,465	6.3
SEQUOIA ECONOMIC INFRASTRUCT	0.97	379,418	5.4
SQN ASSET FINANCE INCOME-C	0.90	354,900	0.2
United Kingdom			
3I INFRASTRUCTURE PLC	1.26	495,697	3.8

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GREENCOAT UK WIND PLC	1.35	528,035	5.2
Sub-Total	7.0	2,765,871	
Other Alternatives			
Guernsey			
CHENAVARI CAPITAL SOLUTIONS	0.49	191,970	7.4
Sub-Total	0.5	191,970	
SUB-TOTAL	9.5	3,735,573	
LIQUID ASSETS			
Liquid Assets			
Cash	1.45	568,900	0.2
Forward FX P/L	0.63	248,943	0.0
SUB-TOTAL	2.1	817,843	
Portfolio Totals		39,244,638	