

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-18 £	Estimated Yield %
FIXED INCOME			
Government Bonds			
UK TSY GILT 4.5000% 07/12/42 GBP	1.54	617,360	2.9
UK TSY GILT 4.7500% 07/12/38 GBP	2.39	960,302	3.1
UK TSY GILT 5.0000% 07/03/25 GBP	1.26	505,379	4.0
UK TSY GILT 6.0000% 07/12/28 GBP	4.22	1,695,801	4.2
UK TSY GILT 8.0000% 07/06/21 GBP	2.38	954,170	6.7
Sub-Total	11.8	4,733,011	
Non-Government Bonds			
ARQIVA FINANCING 5.3400% 30/06/30 GBP	0.44	175,663	4.6
BAA FUNDING LTD 6.7500% 03/12/26 GBP	0.50	202,585	5.2
BPCE 5.2500% 16/04/29 GBP	0.57	229,493	4.6
CPUK FINANCE 7.2390% 28/02/24 GBP	0.47	189,118	5.9
DIGNITY FINANCE 4.6956% 31/12/49 GBP	0.24	96,419	4.9
EASTERN POWER NETWORKS 8.5000% 31/03/25 GBP	0.45	180,899	6.2
ELEC DE FRANCE 5.8750% 22/01/29 -PERP GBP	0.50	201,281	5.9
EMH TREASURY PLC 4.5000% 29/01/44 GBP	0.60	241,535	3.7
ENGIE 7.0000% 30/10/28 GBP	0.36	145,364	5.0
GE CAPITAL UK 5.8750% 04/11/20 GBP	0.57	227,084	5.4
GREAT ROLLING STOCK 6.8750% 27/07/13-35 GBP	0.37	147,440	5.4
HIGH SPEED RAIL 4.3750% 4/28 - 11/38 GBP	0.30	121,850	3.6
HSBC HLDGS PLC 5.7500% 20/12/27 GBP	0.30	121,579	4.9
JOHN LEWIS PLC 8.3750% 08/04/19 GBP	0.47	187,505	8.0
KENNEDY WILSON E 3.9500% 30/06/22 GBP	0.39	156,014	3.8
LEGAL & GENL GRP 5.3750% 27/10/25 - 45 GBP	0.41	165,449	4.9
LLOYDS BANK PLC 7.5000% 15/04/24 GBP	0.49	196,271	5.8
LLOYDS BANK PLC 7.6250% 22/04/25 GBP	0.65	260,913	5.9
MOTABILITY OPS 3.7500% 16/07/26 GBP	0.42	167,199	3.4
PORTERBROOK RAIL FIN LTD 6.5000% 20/10/2020 GBP	0.14	55,917	5.9
PRUDENTIAL PLC 5.7000% 19/12/43 - 63 GBP	0.43	172,836	5.0
RAC BOND CO 4.5650% 06/05/23 GBP	0.26	103,834	4.4
RESEAU FERRE FRA 5.5000% 01/12/21 GBP	0.58	234,255	4.9
ROYAL BK SCOTLND 6.3750% 07/12/28 GBP	0.50	199,794	4.9
SCOTTISH WIDOWS 7.0000% 16/06/43 GBP	0.31	123,422	5.7
SOUTHERN WATER 5.0000% 31/03/21 GBP	0.28	110,421	4.6
SSE PLC 3.8750% 10/09/20 - PERP GBP	0.39	158,026	3.8
TELECOM ITALIA 5.8750% 19/05/23 GBP	0.42	166,830	5.3
TELECOM ITALIA 6.3750% 24/06/19 GBP	0.39	156,668	6.1
TELEFONICA EMIS 5.2890% 09/12/22 GBP	0.44	175,230	4.7
TESCO PROP FIN 5 5.6611% 13/10/41 GBP	0.42	170,095	4.9
THAMES WATER UTC 7.7380% 09/04/58 GBP	0.47	189,174	4.1
UNITED UTIL WAT 5.6250% 20/12/27 GBP	0.64	258,689	4.5

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WELLCOME TRUST FI 4.6250% 25/07/36 GBP	0.50	199,950	3.5
Sub-Total	14.7	5,888,800	
SUB-TOTAL	26.5	10,621,811	
EQUITIES			
Global Equities			
Demographics & Lifestyle			
AIA GROUP LTD	0.48	191,656	1.5
BANK OF NOVA SCOTIA	0.96	385,839	4.2
CINEMARK HOLDINGS INC	0.93	373,130	3.4
COMPASS GROUP PLC	0.95	379,920	2.1
NOVARTIS AG-REG	1.25	503,440	3.4
PFIZER INC	1.50	603,112	3.3
PRUDENTIAL PLC	1.48	593,572	2.6
RECKITT BENCKISER GROUP PLC	2.03	816,728	2.4
ROCHE HOLDING AG-GENUSSCHEIN	1.03	414,941	3.4
SONIC HEALTHCARE LTD	1.31	524,312	3.0
UBS GROUP AG-REG	1.03	415,074	4.0
Earth Matters			
AIR PRODUCTS & CHEMICALS INC	1.57	629,820	2.5
ECOLAB INC	0.99	397,154	1.1
ENEL SPA	1.43	574,389	5.0
ORSTED A/S	0.91	366,027	2.3
ROYAL DUTCH SHELL PLC-B SHS	1.70	682,708	5.3
TOTAL SA	1.80	723,973	4.4
Policy Impact			
JPMORGAN CHASE & CO	1.00	402,402	1.9
MASTERCARD INC - A	1.30	522,506	0.5
WELLS FARGO & CO	1.16	466,100	2.7
Shifting Competition			
ADMIRAL GROUP PLC	1.33	533,487	3.9
BLACKROCK INC	1.36	545,189	2.1
CME GROUP INC	0.96	384,411	1.7
EUROCOMMERCIAL PROPRIETIE-CV	1.23	493,824	5.8
ING GROEP NV	0.89	359,028	5.1
KAR AUCTION SERVICES INC	1.54	616,594	2.3
LEGGETT & PLATT INC	1.18	475,034	3.4
LLOYDS BANKING GROUP PLC	1.08	433,890	4.9
NEXTERA ENERGY INC	1.49	598,947	2.5

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SCENTRE GROUP	1.09	437,543	5.1
SIMON PROPERTY GROUP INC	0.93	373,132	4.3
SWISS RE AG	1.44	579,032	5.5
UNION PACIFIC CORP	1.54	617,458	1.8
UNITED PARCEL SERVICE-CL B	1.18	475,316	2.9
Smarter Planet			
3M CO	1.22	490,159	2.4
BT GROUP PLC	1.34	536,513	6.6
CROWN CASTLE INTL CORP	0.81	323,571	3.7
DEERE & CO	0.96	383,652	1.7
EQUINIX INC	0.90	360,299	1.9
TEXAS INSTRUMENTS INC	1.29	516,010	2.2
Strategic Holdings			
BRIDGESTONE CORP	1.21	487,636	3.6
CIVITAS SOCIAL HOUSING-C SHR	0.48	193,068	3.0
Sub-Total	50.3	20,180,592	
Emerging Markets Equities			
Demographics & Lifestyle			
BDO UNIBANK INC	0.65	261,916	0.9
CREDICORP LTD (US)	0.91	364,481	1.9
FOMENTO ECONOMICO MEX-SP ADR	0.81	326,506	1.4
ICICI BANK LTD-SPON ADR	0.75	302,256	0.0
WALMART DE MEXICO SAB DE CV	0.87	351,008	1.2
Smarter Planet			
TAIWAN SEMICONDUCTOR-SP ADR	0.88	352,451	2.5
TENCENT HOLDINGS LTD	0.87	348,328	0.2
Strategic Holdings			
CHINA MOBILE LTD	0.35	140,803	4.5
ULTRAPAR PARTICPAC-SPON ADR	0.30	120,954	5.0
Sub-Total	6.4	2,568,702	
SUB-TOTAL	56.7	22,749,294	
PROPERTY			
Direct Property			
AEW UK CORE PROPERTY FUND	1.05	422,205	4.5
MAYFAIR CAPITAL PROPERTY INCOME TRUST CHARITIES GBP	2.06	827,260	5.3

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THE CHARITIES PROPERTY FUND	2.05	825,065	4.2
Sub-Total	5.2	2,074,530	
SUB-TOTAL	5.2	2,074,530	
ALTERNATIVE INVESTMENTS			
<u>Hedge Funds</u>			
BH MACRO LTD - GBP	0.49	197,585	0.0
NB UNCORRELATED STRAT-I5GBPA	1.44	579,711	0.0
SYNCONA LTD	0.85	340,858	0.9
Sub-Total	2.8	1,118,154	
<u>Infrastructure</u>			
BLUEFIELD SOLAR INCOME FUND	1.38	553,312	5.5
GREENCOAT UK WIND PLC	1.33	534,893	5.2
INTERNATIONAL PUBLIC PARTNERSHIP LTD	1.18	473,820	4.3
SEQUOIA ECONOMIC INFRASTRUCT	0.96	385,414	5.3
SQN ASSET FINANCE INCOME-C	0.89	357,315	2.6
Sub-Total	5.7	2,304,753	
<u>Other Alternatives</u>			
CHENAVARI CAPITAL SOLUTIONS	0.28	110,627	7.5
Sub-Total	0.3	110,627	
SUB-TOTAL	8.8	3,533,535	
LIQUID ASSETS			
ICS-INS STERL LIQ-HERITAGE ACC (BLACKROCK)	0.95	382,794	0.0
Cash	2.19	879,584	0.4
Forward FX P/L	(0.23)	(91,981)	0.0
Sub-Total	2.9	1,170,397	
Portfolio Totals		40,149,567	