

Investment assets are comprised of:

	Jan-17	Jul-16
	£ 000's	£ 000's
Equities	283,654	254,329
Fixed interest stocks	67,437	77,712
Property	89,987	88,523
Venture capital	3,137	2,928
Cash	10,855	6,721
Multi asset	40,222	39,922
Other investments	115	1,277
Total investment assets	495,407	471,412
Endowment	394,775	341,764
Treasury	100,517	128,371
Other	115	1,277
	495,407	471,412

DIRECT HOLDINGS**BAILLIE GIFFORD**

AIA GROUP LTD
ALIBABA GROUP HOLDING LTD
ALNYLAM PHARMACEUTICALS INC
ALPHABET INC-CL A
ALPHABET INC-CL C
AMAZON.COM INC
ANTHEM INC
APACHE CORP
ATLAS COPCO AB
AUTOHOME INC
BAIDU INC
BANK OF IRELAND
BM&FBOVESPA SA - BOLSA DE VALO
BRAMBLES LTD
BUREAU VERITAS SA
CARMAX INC
CH ROBINSON WORLDWIDE INC
CHINA BIOLOGIC PRODUCTS INC
CIE FINANCIERE RICHEMONT SA
COLGATE-PALMOLIVE CO
CRH PLC
CTRIP.COM INTERNATIONAL LTD
CYBERAGENT INC
DEUTSCHE BOERSE AG
DISTRIBUIDORA INTERNACIONAL DE
EOG RESOURCES INC

LINCOLN ELECTRIC HOLDINGS INC
LINE CORP
L'OREAL SA
MARKEL CORP
MARKETAXESS HOLDINGS INC
MARTIN MARIETTA MATERIALS INC
MASTERCARD INC
MONSANTO CO
MOODY'S CORP
MS&AD INSURANCE GROUP HOLDINGS
MTN GROUP LTD
MYRIAD GENETICS INC
NASPERS LTD
NOVO NORDISK A/S
NOW INC
NVIDIA CORP
OC OERLIKON CORP AG
OLYMPUS CORP
PRUDENTIAL PLC
QIAGEN NV
RESMED INC
RITCHIE BROS AUCTIONEERS INC
ROHM CO LTD
ROYAL CARIBBEAN CRUISES LTD
RYANAIR HOLDINGS PLC
SAMSUNG ELECTRONICS CO LTD

FACEBOOK INC
FAIRFAX FINANCIAL HOLDINGS LTD
FERRARI NV
FFX CONTRACTS RECEIVABLE
FIAT CHRYSLER AUTOMOBILES NV
FINANCIAL ENGINES INC
FIRST REPUBLIC BANK/CA
GRUBHUB INC
HANDELSBANKEN THIRD PARTY
HAYS PLC
HDFC BANK LTD
HOWARD HUGHES CORP/THE
HTC CORP
ICICI BANK LTD
INTERACTIVE BROKERS GROUP INC
INTUITIVE SURGICAL INC
JAPAN EXCHANGE GROUP INC
JARDINE MATHESON HOLDINGS LTD
KANSAI PAINT CO LTD
KIRBY CORP
LEUCADIA NATIONAL CORP

INDIRECT HOLDINGS

AVIVA

AVIVA INVESTORS MULTI-STRATEGY TARGET RETURN FUND

KAMES CAPITAL

HIGH YIELD GLOBAL BOND FUND CLASS B GBP HGD INCOME

KAMES ABSOLUTE RETURN BOND FUND

M&G INVESTMENTS

M&G ILLIQUID CREDIT OPPORTUNITIES FUND II

NORTHERN TRUST

NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX

NT WORLD CUSTOM ESG EQUITY INDEX FUND

SAP SE
SBERBANK OF RUSSIA PJSC
SCHIBSTED ASA
SCHIBSTED ASA
SCHINDLER HOLDING AG
SEATTLE GENETICS INC
SMC CORP/JAPAN
STERICYCLE INC
SVENSKA HANDELSBANKEN AB
TAIWAN SEMICONDUCTOR MANUFACTU
TD AMERITRADE HOLDING CORP
TERADYNE INC
TESLA INC
TRIPADVISOR INC
VERISK ANALYTICS INC
VISA INC
WABTEC CORP/DE
WATERS CORP
WOLSELEY PLC
YANDEX NV
ZILLOW GROUP INC

HERMES

HERMES PROPERTY UNIT TRUST

UNIVERSITY OF EDINBURGH

CASH DEPOSIT POOL

UOE DEACONESS LTD

OLD COLLEGE CAPITAL LLP

OLD COLLEGE CAPITAL STRATEGIC INVESTMENTS LLP

EPIDAREX II, LP

SAVILLS

CHARITIES PROPERTY FUND

See following pages for top ten holdings in the indirect investments as at 31 December 2017.

TOP TEN HOLDINGS IN INDIRECT INVESTMENTS

HERMES

Top 10 Direct Holdings by Value Band (GAV)

As at end December 2016

Asset	Sector	Lot Size (£m)
Maybird Shopping Park, Stratford-upon-Avon	Retail Warehouses	100+
8/10 Great George Street, London, SW1	West End Offices	60-70
27 Soho Square, London, W1	West End Offices	40-45
Sainsbury's, Maxwell Road, Beaconsfield	Supermarkets	40-45
Polar Park, Bath Road, Heathrow	Standard Industrial	35-40
Hythe House, Hammersmith	Standard Offices SE	35-40
2 Cavendish Square, London W1	West End Offices	35-40
Christopher Place, St Albans	Shopping Centres	35-40
Camden Works, London NW1	Standard Offices SE	35-40
Boundary House, London EC1	City Offices	30-35

Source: Knight Frank Valuations and Hermes Real Estate, end December 2016

KAMES CAPITAL

Top 10 holdings (%)

CPUK FINANCE LTD 7% 28/08/2020 REGS	1.8
WILLIAMS PARTNERS 4.875% 15/03/2024	1.6
DAVITA HEALTHCARE 5.125% 15/0720/2024	1.6
UBS GROUP AG 6.875% 29/12/2049	1.6
AA BOND CO LTD 5.5% 31/07/2022 REGS	1.5
BANK OF AMERICA 5.125% 29/12/2049	1.5
CITIGROUP INC 6.125% 29/12/2049 R	1.5
FRESENIUS US FINANCE 4.5% 15/01/2023 144A	1.5
VIRGIN MEDIA RECEIVABLE 5.5% 15/09/2024 REGS	1.5
DIAMOND 1 FIN 6.02% 15/06/2026 144A	1.4
Sub-total	15.5

SAVILLS

10 Largest Assets

London SE7 - Brocklebank Retail Park, Greenwich	4.7%*
Mansfield - Tesco Store, Chesterfield Rd	4.3%
London EC1 - 6/9 Briset Street, Farringdon	4.0%
Barnet - Sainsbury's, East Barnet Road	3.6%
London WC2 - 90 Chancery Lane, Midtown	3.1%
Brighton - Jurys Inn Hotel, Stroudley Road	2.9%
Redditch - iForce, Ravensbank Business Park	2.2%
Cambridge - Travelodge, Newmarket Road	2.2%
London EI - 122 Back Church Lane, Whitechapel	2.0%
London EC2 - Rivington House, Shoreditch	1.8%
Total	30.8%

* Based on completed value

NOTHERN TRUST

EMERGING MARKETS CUSTOM ESG EQUITY INDEX	NT WORLD CUSTOM ESG EQUITY INDEX FUND
Top Ten Holdings	Top Ten Holdings
Samsung Electronics Co., Ltd. 4.03%	Apple Inc. 2.01%
Tencent Holdings Ltd. 3.79%	Microsoft Corporation 1.48%
Taiwan Semiconductor Manufacturing 3.78%	Exxon Mobil Corporation 1.20%
Alibaba Group Holding Ltd. Sponsored 2.69%	Johnson & Johnson 1.01%
China Mobile Limited 1.77%	JPMorgan Chase & Co. 1.00%
China Construction Bank Corporation 1.77%	Amazon.com, Inc. 0.97%
Naspers Limited Class N 1.75%	Facebook, Inc. Class A 0.86%
Baidu, Inc. Sponsored ADR Class A 1.22%	Wells Fargo & Company 0.85%
Industrial and Commercial Bank of 1.21%	AT&T Inc. 0.84%
Hon Hai Precision Industry Co., Ltd. 1.11%	Alphabet Inc. Class C 0.77%

M&G INVESTMENTS

Top five corporate issues / issuers

By issue	%
Turbf 7 A1	0.60
Stoau 8 1/4 09/22/70	0.55
Dell 8.1 07/15/36	0.52
Lan 2016-1 1A	0.51
Spaul 4X A1R	0.50

Source: M&G as at 31 December 2016

Investments are fully currency hedged

By issuer	%
Towd Point	0.88
Taurus	0.87
Warwick Finance	0.81
Jubilee	0.79
Lanark Master	0.78