

Investment assets are comprised of:

	Jul-17	Jul-16
	£ 000's	£ 000's
Equities	301,413	254,329
Fixed interest stocks	68,376	77,712
Property	107,814	88,523
Multi asset	40,449	39,922
Venture capital	3,513	2,928
Cash	5,399	6,721
Other investments	3,676	1,277
Total investment assets	530,640	471,412
Endowment	389,237	341,764
Treasury	137,727	128,371
Other	3,676	1,277
	530,640	471,412

DIRECT HOLDINGS**BAILLIE GIFFORD**

58.COM INC
ABIOMED INC
ADVANCED MICRO DEVICES INC
ADVANTEST CORP
AIA GROUP LTD
ALIBABA GROUP HOLDING LTD
ALNYLAM PHARMACEUTICALS INC
ALPHABET INC-CL A
ALPHABET INC-CL C
AMAZON.COM INC
ANTHEM INC
AP MOLLER - MAERSK A/S
APACHE CORP
ATLAS COPCO AB
AUTOHOME INC
B3 SA - BRASIL BOLSA BALCAO
BAIDU INC
BANCO BRADESCO SA
BANK OF IRELAND GROUP PLC
BRAMBLES LTD
BUREAU VERITAS SA
CARMAX INC
CH ROBINSON WORLDWIDE INC
CHINA BIOLOGIC PRODUCTS HOLDIN
CIE FINANCIERE RICHEMONT SA
COLGATE-PALMOLIVE CO

KIRBY CORP
LEUCADIA NATIONAL CORP
LINCOLN ELECTRIC HOLDINGS INC
LINE CORP
MARKEL CORP
MARKETAXESS HOLDINGS INC
MARTIN MARIETTA MATERIALS INC
MASTERCARD INC
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

CRH PLC
CTRIP.COM INTERNATIONAL LTD
CYBERAGENT INC
DEUTSCHE BOERSE AG
DISTRIBUIDORA INTERNACIONAL DE
EOG RESOURCES INC
FACEBOOK INC
FAIRFAX FINANCIAL HOLDINGS LTD
FIAT CHRYSLER AUTOMOBILES NV
FINANCIAL ENGINES INC
FIRST REPUBLIC BANK/CA
GRUBHUB INC
HAYS PLC
HDFC BANK LTD
HOWARD HUGHES CORP/THE
HTC CORP
ICICI BANK LTD
INFINEON TECHNOLOGIES AG
INTERACTIVE BROKERS GROUP INC
JAPAN EXCHANGE GROUP INC
JARDINE MATHESON HOLDINGS LTD
KANSAI PAINT CO LTD

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
SITEONE LANDSCAPE SUPPLY 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
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

PENTECH

PENTECH FUND III LIMITED PARTNERSHIP

See following pages for top ten holdings in indirect investments as at 30 June 2017.

TOP TEN HOLDINGS IN INDIRECT INVESTMENTS

HERMES

Top 10 Direct Holdings by Value Band (GAV)

As at end June 2017

Asset	Sector	Lot Size (£m)
Maybird Shopping Park, Stratford-upon-Avon	Retail Warehouses	100+
8/10 Great George Street, London, SW1P 3AE	West End Offices	60-70
27 Soho Square, London, W1D 3QR	West End Offices	40-45
Polar Park, Bath Road, Heathrow	Industrials	40-45
Sainsbury's, Maxwell Road, Beaconsfield	Supermarkets	40-45
Hythe House, Hammersmith	Standard Offices SE	35-40
2 Cavendish Square, London W1	West End Offices	35-40
Camden Works, Oval Road, London NW1	Standard Offices SE	35-40
Christopher Place, St Albans	Shopping Centres	35-40
Boundary House, 91/93 Charterhouse St, London EC1	City Offices	30-35

Source: Knight Frank Valuations and Hermes Real Estate, end June 2017

KAMES CAPITAL

Top 10 holdings (%)

WILLIAMS PARTNERS 4.875% 15/03/2024	1.7
RABOBANK STICH 6.5% 29/12/2049 *	1.7
TALKTALK TELECOM GROUP 5.375% 15/01/2022	1.7
VIRGIN MEDIA RECEIVABLE 5.5% 15/09/2024 REGS	1.6
BANK OF AMERICA 5.125% 29/12/2049	1.6
ROYAL BK SCOTLND GRP PL 7.64% 29/03/2049 U	1.5
FRESENIUS US FINANCE 4.5% 15/01/2023 144A	1.5
MPT OPER PARTNERS 4% 19/08/2022	1.4
CATALENT PHARMA SOLUTIO 4.75% 15/12/2024 REGS	1.4
CNH INDUSTRIAL NV 4.5% 15/08/2023	1.3
Total	15.4

SAVILLS

10 Largest Assets

London SE7 - Brocklebank Retail Park, Greenwich	4.7%*
Mansfield - Tesco Store, Chesterfield Rd	4.4%
London EC1 - 6/9 Briset Street, Farringdon	3.8%
Barnet - Sainsbury's, East Barnet Road	3.6%
Gateshead - Metro Park West	3.2%
London WC2 - 90 Chancery Lane, Midtown	3.1%
Brighton - Jurys Inn Hotel, Stroudley Road	3.1%
Cambridge - Travelodge, Newmarket Road	2.3%
London EI - 122 Back Church Lane, Whitechapel	2.0%
London EC2 - Rivington House, Shoreditch	1.8%
Total	32.0%

* Based on completed value

NORTHERN TRUST

EMERGING MARKETS CUSTOM ESG EQUITY INDEX	NT WORLD CUSTOM ESG EQUITY INDEX FUND
Top Ten Holdings	Top Ten Holdings
Samsung Electronics Co., Ltd. 4.54%	Apple Inc. 2.23%
Tencent Holdings Ltd. 4.54%	Microsoft Corporation 1.49%
Taiwan Semiconductor Manufacturing 3.77%	Amazon.com, Inc. 1.16%
Alibaba Group Holding Ltd. Sponsored 3.55%	Johnson & Johnson 1.06%
Naspers Limited Class N 1.90%	Facebook, Inc. Class A 1.05%
China Mobile Limited 1.46%	Exxon Mobil Corporation 0.99%
China Construction Bank Corporation 1.46%	JPMorgan Chase & Co. 0.97%
Hon Hai Precision Industry Co., Ltd. 1.34%	Alphabet Inc. Class C 0.84%
Industrial and Commercial Bank of 1.11%	Alphabet Inc. Class A 0.82%
Baidu, Inc. Sponsored ADR Class A 1.09%	Nestle S.A. 0.80%

M&G INVESTMENTS

Top five corporate issues / issuers

By issue	%
Turbf 7 A1	0.80
Bcard 2014-1X A	0.73
Storm 2017-1 A	0.64
Titim 7 3/4 01/24/33	0.61
Dfund 2015-1 A1	0.56

Source: M&G as at 30 June 2017

Investments are fully currency hedged

By issuer	%
SLM Student Loan Trust	1.08
Turbo Finance	0.80
Friary	0.80
Warwick Finance	0.79
Royal Bank of Scotland	0.79