

**Investment assets are comprised of:**

	<b>Jul-18</b>	<b>Jul-17</b>
	£000's	£000's
Equities	335,649	301,413
Fixed interest stocks	24,418	68,376
Property	113,175	107,814
Multi asset	82,948	40,449
Venture capital	4,454	3,513
Cash	3,920	5,399
Social investment	474	-
Other investments	5,986	3,676
<b>Total investment assets</b>	<b>571,024</b>	<b>530,640</b>

**University of Edinburgh Endowment and Investment Fund**

Endowment	417,994	389,237
Treasury	146,570	137,727
<b>Total Fund</b>	<b>564,564</b>	<b>526,964</b>
Social investment	474	-
Other	5,986	3,676
	<b>571,024</b>	<b>530,640</b>

**INVESTMENTS at 31 July 2018**

**DIRECT HOLDINGS**

<b>BAILLIE GIFFORD</b>	<b>£</b>		<b>£</b>
58.COM INC	1,391,348	LENDINGTREE INC	878,558
ADVANCED MICRO DEVICES INC	1,138,074	LINCOLN ELECTRIC HOLDINGS INC	881,571
ADVANTEST CORP	1,739,411	LINE CORP	754,413
AIA GROUP LTD	4,451,985	MAIL.RU GROUP LTD	810,841
ALBEMARLE CORP	959,271	MARKEL CORP	2,377,015
ALIBABA GROUP HOLDING LTD	5,138,816	MARKETAXESS HOLDINGS INC	1,609,100
ALNYLAM PHARMACEUTICALS INC	814,679	MARTIN MARIETTA MATERIALS INC	1,544,887
ALPHABET INC-CL A	306,863	MASTERCARD INC	4,032,302
ALPHABET INC-CL C	4,371,650	MOODY'S CORP	5,067,657
AMAZON.COM INC	10,997,296	MS&AD INSURANCE GROUP HOLDINGS	2,725,654
ANTHEM INC	5,580,562	MTN GROUP LTD	367,771
AP MOLLER - MAERSK A/S	1,317,438	MYRIAD GENETICS INC	1,856,127
APACHE CORP	2,370,363	NASPERS LTD	7,484,099
ARTHUR J GALLAGHER & CO	2,167,071	NETEASE INC	837,873
ATLAS COPCO AB	1,614,584	NETFLIX INC	1,352,630
AUTOHOME INC	1,442,086	NOW INC	659,532
B3 SA - BRASIL BOLSA BALCAO	1,128,240	OC OERLIKON CORP AG	988,370
BAIDU INC	2,502,421	OLYMPUS CORP	2,040,047
BANCO BRADESCO SA	2,785,984	ORICA LTD	937,399
BANK OF IRELAND GROUP PLC	1,998,288	PERSOL HOLDINGS CO LTD	966,391
BUREAU VERITAS SA	1,867,559	PING AN INSURANCE GROUP CO OF	1,976,743
CH ROBINSON WORLDWIDE INC	1,856,272	PRUDENTIAL PLC	6,399,537
CHINA BIOLOGIC PRODUCTS HOLDIN	613,318	RESMED INC	2,248,979

CIE FINANCIERE RICHEMONT SA	1,981,669	RITCHIE BROS AUCTIONEERS INC	1,042,143
CRH PLC	3,280,360	ROHM CO LTD	1,326,298
<b>BAILLIE GIFFORD continued</b>	<b>£</b>		<b>£</b>
CTRIP.COM INTERNATIONAL LTD	1,452,508	ROYAL CARIBBEAN CRUISES LTD	2,326,032
CYBERAGENT INC	1,882,880	RYANAIR HOLDINGS PLC	2,426,883
DEUTSCHE BOERSE AG	1,665,812	SAP SE	4,261,349
DISTRIBUIDORA INTERNACIONAL DE	319,246	SBERBANK OF RUSSIA PJSC	1,696,145
EOG RESOURCES INC	2,649,770	SCHIBSTED ASA	2,101,339
EPIROC AB	875,915	SCHINDLER HOLDING AG	2,538,808
FACEBOOK INC	2,771,147	SEATTLE GENETICS INC	1,964,062
FAIRFAX FINANCIAL HOLDINGS LTD	2,342,414	SIGNIFY NV	1,603,710
FIAT CHRYSLER AUTOMOBILES NV	2,449,602	SITONE LANDSCAPE SUPPLY INC	1,577,114
FIRST REPUBLIC BANK/CA	1,684,256	SMC CORP/JAPAN	1,735,690
GENMAB A/S	887,878	STERICYCLE INC	1,629,880
GRUBHUB INC	2,459,822	SUMITOMO MITSUI TRUST HOLDINGS	2,048,259
HAYS PLC	1,040,866	SVENSKA HANDELSBANKEN AB	1,447,660
HDFC BANK LTD	1,950,520	TAIWAN SEMICONDUCTOR MANUFACTU	5,966,536
HOWARD HUGHES CORP/THE	983,028	TD AMERITRADE HOLDING CORP	1,773,033
HTC CORP	417,766	TERADYNE INC	1,381,923
ICICI BANK LTD	3,034,854	TESLA INC	1,587,580
INFINEON TECHNOLOGIES AG	1,154,641	THERMO FISHER SCIENTIFIC INC	2,421,555
INTERACTIVE BROKERS GROUP INC	1,070,886	VERISK ANALYTICS INC	2,011,104
JARDINE MATHESON HOLDINGS LTD	1,137,221	VISA INC	3,678,819
JEFFERIES FINANCIAL GROUP INC	1,465,704	WABTEC CORP/DE	1,847,960
JUST EAT PLC	1,030,250	WATERS CORP	2,069,474
KANSAI PAINT CO LTD	809,098	ZILLOW GROUP INC	2,487,922
KIRBY CORP	1,162,415		
	<u>100,514,109</u>		<u>103,748,774</u>
	<u>103,748,774</u>		
<b>Total Direct Holdings</b>	<b><u>204,262,883</u></b>		
<b>INDIRECT HOLDINGS</b>			
DEACONESS HOUSE	33,299,995		
CASH	1,598,166		
HERMES PROPERTY UNIT TRUST	63,766,489		
OLD COLLEGE CAPITAL	4,113,221		
CORDEA SAVILLS CHARITIES PROPERTY FUND	16,108,268		
NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX CLASS D)	30,910,475		
AVIVA INVESTORS MULTI-STRATEGY TARGET RETURN FUND	40,661,184		
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND	55,606,182		
M&G ILLIQUID CREDIT OPPORTUNITIES FUND II	24,417,600		
PENTECH FUND III LIMITED PARTNERSHIP	340,509.08		
STEWART INVESTORS WORLDWIDE SUSTAINABILITY FUND	41,885,414		
MERCER PRIVATE INVESTMENT PARTNERS	2,943,428		
WELLINGTON MULTI SECTOR CREDIT FUND GBP S	42,286,625		
<b>Total Indirect Holdings</b>	<b><u>357,937,556</u></b>		
WORKING CAPITAL	<u>2,363,451</u>		
<b>Total Asset</b>	<b><u><u>564,563,890</u></u></b>		

See following pages for information of the type of funds invested in indirect investments as at 30 June 2018.

**AVIVA**

Risk Factor	Strategy	Stand-alone Risk Exposure %	
Cash	Cash and Currency Hedge	0.15	0.95
Duration	Long Brazilian rates	1.68	10.53
	Short UK long-end rates	1.20	7.55
	Short EUR long-end rates	0.92	5.77
	US front-end yield curve steepener	0.82	5.17
	Short US rates	0.79	4.94
	Long developed market rates	0.28	1.78
	Japanese yield curve steepener	0.19	1.19
	US long-end yield curve steepener	0.19	1.18
	Korean yield curve steepener	0.09	0.54
	Inflation	Short UK inflation	0.89
Long US inflation		0.66	4.17
Long Europe inflation		0.61	3.80
Currency	Short Asian currencies	0.51	3.18
	Long Mexico	0.36	2.26
	Long INR	0.31	1.93
	Short AUD v USD	0.27	1.70
	Long USD v SAR	0.11	0.68
	Long TRY v USD	0.02	0.11
Credit	Long Indonesian bonds	0.43	2.71
	Long North America credit	0.08	0.47
Equities	Long global financial equities	1.40	8.77
	Long Global equities	0.94	5.90
	Long European equities	0.91	5.70
	Long Emerging Market equities	0.51	3.22
Volatility	Long US Rates Volatility	0.37	2.35
	Long China v US variance	0.20	1.24
	Long Europe v US variance	0.08	0.50
	Long Japan v US variance	0.05	0.34
Property	Long Japanese REITs	0.92	5.78

## HERMES

### Top 10 Direct Holdings by Value Band (GAV)

As at end June 2018

Asset	Sector	Lot Size (£m)
Maybird Shopping Park, Stratford-upon-Avon	Retail Warehouses	100+
8/10 Great George Street, London, SW1P	West End Offices	65-70
Polar Park, Bath Road, Heathrow	Industrials	50-55
Horndon Industrial Park, West Horndon	Industrials	45-50
27 Soho Square, London, W1D	West End Offices	40-45
Sainsbury's, Maxwell Road, Beaconsfield	Supermarkets	40-45
Hythe House, Hammersmith	Standard Offices SE	40-45
Charlton Gate, London	Industrials	35-40
Camden Works, Oval Road, London NW1	Standard Offices SE	35-40
Round Foundry & Marshalls Mill, Leeds	Standard Offices RUK	35-40

Source: Knight Frank Valuations and Hermes Real Estate, end June 2018

## SAVILLS

### Five Largest Tenants

Tesco Stores Limited (surety: Tesco plc)	5.1%
Sytner Properties Limited (surety: Sytner Group Limited)	3.9%
Travelodge Hotels Limited	3.4%
Jurys Hotel Management (UK) Limited (surety: Vesway Limited)	2.8%
Sainsbury's Supermarkets Limited (surety: Sainsbury's plc)	2.7%
Total (across 14 locations)	17.9%

### 10 Largest Assets

London SE7 - Brocklebank Retail Park, Greenwich	4.2%
London EC1 - The Smithson, 6 Briset Street, Farringdon	4.1%
Mansfield - Tesco Store, Chesterfield Road	3.8%
Barnet - Sainsbury's, East Barnet Road	3.4%
Brighton - Jurys Inn Hotel, Stroudley Road	3.1%
Gateshead - Metro Park West	2.8%
London WC2 - 90 Chancery Lane, Midtown	2.6%
Cambridge - Travelodge, Newmarket Road	2.2%
London E1 - 122 Back Church Lane, Whitechapel	1.8%
London EC2 - Rivington House, Shoreditch	1.5%
Total	29.5%

Source: Savills Investment Management, June 2018

## NORTHERN TRUST

EMERGING MARKETS CUSTOM ESG EQUITY INDEX		NT WORLD CUSTOM ESG EQUITY INDEX FUND	
Top Ten Holdings		Top Ten Holdings	
Tencent Holdings Ltd.	5.86%	Apple Inc.	2.55%
Alibaba Group Holding Ltd. Sponsored	4.40%	Microsoft Corporation	1.96%
Samsung Electronics Co., Ltd.	4.13%	Amazon.com, Inc.	1.90%
Taiwan Semiconductor Manufacturing	3.58%	Facebook, Inc. Class A	1.27%
Naspers Limited Class N	2.28%	JPMorgan Chase & Co.	0.97%
China Construction Bank Corporation	1.82%	Alphabet Inc. Class C	0.95%
Baidu, Inc. Sponsored ADR Class A	1.38%	Exxon Mobil Corporation	0.95%
China Mobile Limited	1.12%	Alphabet Inc. Class A	0.92%
Industrial and Commercial Bank of	1.06%	Johnson & Johnson	0.88%
Ping An Insurance (Group) Company of	0.98%	Bank of America Corp	0.75%

## MERCER PIP

Five largest fund managers (in USD mn)				
Fund manager	Market value	Unfunded commitments	Exposure	in % of total Exposure
Glennmont Partners	-0.1	14.0	13.9	43.7%
BlackRock Inc.	5.8	4.2	10.0	31.4%
Zouk Capital	2.8	2.2	5.0	15.9%
SJF Ventures	0.5	2.4	2.9	9.1%
Total				100.0%

  

Five largest partnerships (in USD mn)				
Partnership	Market value	Unfunded commitments	Exposure	in % of total exposure
Glennmont Clean Energy Fund Europe III	-0.1	14.0	13.9	43.7%
BlackRock Global Renewable Power Fund II (C) L.P.	5.8	4.2	10.0	31.4%
Renewable Energy & Environmental Infra Fund II L.P. - Secondary	2.8	2.2	5.0	15.9%
SJF Ventures IV, L.P.	0.5	2.4	2.9	9.1%
Total				100.0%

## M&G

### Highlights for Q2 2018

- £18.6 million invested across seven direct investments.
- £22 million committed to a new SME lending transaction, focused on lending to medium sized enterprises, to be drawn down over the next 6 to 12 months.
- £5.9 million of the fund's £150 million commitment to the M&G Specialty Finance Fund drawn-down and invested in pools of performing consumer assets, targeting an IRR of 8-10% net of fees.
- £5.6 million of the fund's £54.5 million commitment to the M&G Debt Finance Solutions vehicle drawn down and invested in illiquid investment opportunities, bringing the fund to 45% drawn on its total commitment.
- An additional £10 million committed to the M&G Debt Opportunities IV vehicle bringing the fund's total commitment to £80 million, to be invested in distressed debt opportunities targeting a gross IRR of 15% p.a.

## PENTECH

Company name	Date of first investment	Holding period (years)	Sector	Fully diluted ownership	Cost	Fair Value	Multiple to cost	Gross IRR
					£000	£000		
TravelNest	Jul-17	<1 year	Travel	15.3%	1,000	1,000	1.0x	0.0%
Digital Fineprint	Dec-17	<1 year	Insurtech	15.2%	1,511	1,511	1.0x	0.0%
Lifebit	Jan-18	<1 year	Genomics	11.5%	1,000	1,000	1.0x	0.0%
GTN	Feb-18	<1 year	Pharma	10.0%	800	800	1.0x	0.0%
<b>Total portfolio</b>					<b>4,311</b>	<b>4,311</b>	<b>1.0x</b>	<b>0.0%</b>

## WELLINGTON

