

Investment assets are comprised of:

	Jan-18	Jul-17
	£ 000's	£ 000's
Equities	325,518	301,413
Fixed interest stocks	67,892	68,376
Property	111,122	107,814
Multi asset	41,301	40,449
Venture capital	3,986	3,513
Cash	3,064	5,399
Social investment	429	0
Other investments	3,476	3,676
Total investment assets	556,788	530,640
Endowment	409,576	389,237
Treasury	143,307	137,727
Social investment	429	0
Other	3,476	3,676
	556,788	530,640

DIRECT HOLDINGS

BAILLIE GIFFORD

58.COM INC	LEUCADIA NATIONAL CORP
ABIOMED INC	LINCOLN ELECTRIC HOLDINGS INC
ADVANCED MICRO DEVICES INC	LINE CORP
ADVANTEST CORP	MARKEL CORP
AIA GROUP LTD	MARKETAXESS HOLDINGS INC
ALIBABA GROUP HOLDING LTD	MARTIN MARIETTA MATERIALS INC
ALNYLAM PHARMACEUTICALS INC	MASTERCARD INC
ALPHABET INC-CL A	MOODY'S CORP
ALPHABET INC-CL C	MS&AD INSURANCE GROUP HOLDINGS
AMAZON.COM INC	MTN GROUP LTD
ANTHEM INC	MYRIAD GENETICS INC
AP MOLLER - MAERSK A/S	NASPERS LTD
APACHE CORP	NETEASE INC
ARTHUR J GALLAGHER & CO	NETFLIX INC
ATLAS COPCO AB	NOVO NORDISK A/S
AUTOHOME INC	NOW INC
B3 SA - BRASIL BOLSA BALCAO	NVIDIA CORP
BAIDU INC	OC OERLIKON CORP AG
BANCO BRADESCO SA	OLYMPUS CORP
BANK OF IRELAND GROUP PLC	PERSOL HOLDINGS CO LTD
BUREAU VERITAS SA	PHILIPS LIGHTING NV
CH ROBINSON WORLDWIDE INC	PRUDENTIAL PLC
CHINA BIOLOGIC PRODUCTS HOLDIN	RESMED INC
CIE FINANCIERE RICHEMONT SA	RITCHIE BROS AUCTIONEERS INC
CRH PLC	ROHM CO LTD
CTRIP.COM INTERNATIONAL LTD	ROYAL CARIBBEAN CRUISES LTD
CYBERAGENT INC	RYANAIR HOLDINGS PLC

DEUTSCHE BOERSE AG
DISTRIBUIDORA INTERNACIONAL DE
EOG RESOURCES INC
FACEBOOK INC
FAIRFAX FINANCIAL HOLDINGS LTD
FIAT CHRYSLER AUTOMOBILES NV
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
KIRBY CORP
LENDINGTREE INC

INDIRECT HOLDINGS

AVIVA

AVIVA INVESTORS MULTI-STRATEGY TARGET RETURN FUND

KAMES CAPITAL

HIGH YIELD GLOBAL BOND FUND CLASS B GBP HGD INCOME

M&G INVESTMENTS

M&G ILLIQUID CREDIT OPPORTUNITIES FUND II

MERCER

MERCER PRIVATE INVESTMENT PARTNERS

NORTHERN TRUST

NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX

NT WORLD CUSTOM ESG EQUITY INDEX FUND

PENTECH

PENTECH FUND III LIMITED PARTNERSHIP

SAMSUNG ELECTRONICS CO LTD
SAP SE
SBERBANK OF RUSSIA PJSC
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
THERMO FISHER SCIENTIFIC 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

STEWART INVESTORS

STEWART INVESTORS WORLDWIDE SUSTAINABILITY FUND

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

HERMES

Top 10 Direct Holdings by Value Band (GAV)

As at end December 2017

Asset	Sector	Lot Size (£m)
Maybird Shopping Park, Stratford-upon-Avon	Retail Warehouses	100+
8/10 Great George Street, London, SW1P	West End Offices	60-70
Polar Park, Bath Road, Heathrow	Industrials	45-50
27 Soho Square, London, W1D	West End Offices	40-45
Horndon Industrial Park, West Horndon	Industrials	40-45
Sainsbury's, Maxwell Road, Beaconsfield	Supermarkets	40-45
Hythe House, Hammersmith	Standard Offices SE	40-45
Camden Works, Oval Road, London NW1	Standard Offices SE	35-40
2 Cavendish Square, London W1	West End Offices	35-40
Christopher Place, St Albans	Shopping Centres	35-40

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

KAMES CAPITAL

Top 10 holdings (%)

RABOBANK STICH 6.5% 29/12/2049 *	2.1
CATALENT PHARMA SOLUTIO 4.75% 15/12/2024 REGS	2.0
UNITYMEDIA KABELBW 6.125% 15/01/2025 144A	1.9
DEA FINANCE SA 7.5% 15/10/2022 REGS	1.7
SERV CORP INTL 4.5% 15/11/2020	1.7
HCA INC 5.375% 01/02/2025	1.7
CHENIERE ENERGY 5.25% 01/10/2025 144A	1.6
ARQIVA BROADC FIN 9.5% 31/03/2020 REGS	1.6
EQUINIX INC 2.875% 01/10/2025	1.5
PARK AEROSPACE 5.25% 15/08/2022 144A	1.5
Total	17.3

Five Largest Assets

London SE7 - Brocklebank Retail Park, Greenwich	4.3%
Mansfield - Tesco Store, Chesterfield Rd	4.0%
Barnet - Sainsbury's, East Barnet Road	3.6%
London ECI - 6/9 Briset Street, Farringdon	3.6%
Brighton - Jurys Inn Hotel, Stroudley Road	3.4%
Total	18.9%

10 Largest Tenants

Tesco Stores Limited (surety: Tesco plc)	5.0%
Jurys Hotel Management (UK) Limited (surety: Vesway Limited)	4.8%
Sytner Properties Limited (surety: Sytner Group Limited)	3.9%
Travelodge Hotels Limited	3.8%
Sainsbury's Supermarkets Limited (surety: Sainsbury's plc)	2.8%
VW Group UK Limited	2.3%
Wickes Building Supplies Limited (surety: Wickes Holdings Limited)	2.1%
The Secretary of State for Communities and Local Government	1.8%
The British Diabetic Association	1.8%
Homebase Limited	1.8%
Total (across 27 locations)	30.1%

Source: Savills Investment Management, December 2017

NORTHERN TRUST

EMERGING MARKETS CUSTOM ESG EQUITY INDEX	NT WORLD CUSTOM ESG EQUITY INDEX FUND
Top Ten Holdings	Top Ten Holdings
Tencent Holdings Ltd. 6.17%	Apple Inc. 2.43%
Alibaba Group Holding Ltd. Sponsored 4.30%	Microsoft Corporation 1.67%
Samsung Electronics Co., Ltd. 4.16%	Amazon.com, Inc. 1.31%
Taiwan Semiconductor Manufacturing 3.94%	Facebook, Inc. Class A 1.15%
Naspers Limited Class N 2.28%	Johnson & Johnson 1.01%
China Construction Bank Corporation 1.77%	JPMorgan Chase & Co. 1.01%
Industrial and Commercial Bank of 1.28%	Exxon Mobil Corporation 0.96%
Baidu, Inc. Sponsored ADR Class A 1.24%	Alphabet Inc. Class C 0.87%
China Mobile Limited 1.19%	Alphabet Inc. Class A 0.84%
Ping An Insurance (Group) Company of 1.13%	Bank of America Corporation 0.77%

MERCER PIP

Five largest fund managers (in USD mn)

Fund manager	Market value	Unfunded commitments	Exposure	in % of total Exposure
Glennmont Partners	0.0	14.4	14.4	52.8%
BlackRock Inc.	2.4	7.5	9.9	36.5%
SJF Ventures	0.2	2.7	2.9	10.7%
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	0.0	14.4	14.4	52.8%
BlackRock Global Renewable Power Fund II (C) L.P.	2.4	7.5	9.9	36.5%
SJF Ventures IV, L.P.	0.2	2.7	2.9	10.7%
Total				100.0%