

Asset Allocation Summary

		VALUATION (as of 31-Jul-17)
		Quantity / Amount
TOTAL		
INVESTMENT PORTFOLIO		
CASH AND SHORT-MATURITY BONDS		
CASH		
Cardiff University (320898672 - Discretionary)	320898672.0001/GBP Dealing Dealing	397,162.18 GBP
Cardiff University (320898672 - Discretionary)	320898672.0002/GBP Income Income	4.91 GBP
Cardiff University (320898672 - Discretionary)	320898672.0003/USD Dealing Dealing	123,686.34 USD
Cardiff University (320898672 - Discretionary)	320898672.0004/USD Income Income	2.32 USD
Cardiff University (320898672 - Discretionary)	320898672.0005/EUR Dealing Dealing	46,225.02 EUR
SHORT MATURITY BONDS		
Cardiff University (320898672 - Discretionary)	1.625% KFW Snr Reg-S 05 Jun 20 XS1268337844	654,000.00 GBP

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Asset Allocation Summary (continued)

		VALUATION (as of 31-Jul-17)
		Quantity / Amount
GENERAL CASH AND SHORT MATURITY BONDS		
Cardiff University (320898672 - Discretionary)	ICS PLC - Institutional Sterling Liquidity Fund -Premier- (GBP) / Dist IE00B3L10356	79,990.00
BONDS		
Developed Government Bonds		
Cardiff University (320898672 - Discretionary)	3.25% United Kingdom Gilt Snr 22 Jan 44 GB00B84Z9V04 <i>Long Term S&P: AA</i>	628,350.00 GBP
Investment Grade Bonds		
Cardiff University (320898672 - Discretionary)	8% Orange Snr 20 Dec 17 FR0000471484 <i>Long term</i> <i>S&P: BBB+</i>	116,000.00 GBP
Cardiff University (320898672 - Discretionary)	3.25% RCI Banque SA Snr Reg-S 25 Apr 18 XS0921284666 <i>Long term</i> <i>S&P: BBB</i>	155,000.00 GBP
Cardiff University (320898672 - Discretionary)	8.125% Vodafone Group PLC Snr Reg-S 26 Nov 18 XS0400780960 <i>Long term</i> <i>S&P: BBB+</i>	100,000.00 GBP
Cardiff University (320898672 - Discretionary)	5.125% Citigroup Inc 03-12 Dec 18 - EMTN - Series 7 Subord XS0173603969 <i>Long term</i> <i>S&P: BBB</i>	147,000.00 GBP
Cardiff University (320898672 - Discretionary)	5% ENI Finance International SA Snr 27 Jan 19 BE0119012905 <i>Long term</i> <i>S&P: BBB+</i>	110,000.00 GBP

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Asset Allocation Summary (continued)

VALUATION

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Investment Grade Bonds (continued)

Cardiff University (320898672 - Discretionary)	6.125% Southern Water Services 09-31 Mar 19 - EMTN XS0415065399 Long term S&P: A-	140,000.00 GBP
Cardiff University (320898672 - Discretionary)	3.5% Daimler AG 06 Jun 19 XS0741965940 Long term S&P: A	153,000.00 GBP
Cardiff University (320898672 - Discretionary)	6.375% Bank of Scotland PLC 99-16 Aug 19 - EMTN Subord XS0100515336 Long term S&P: BBB	140,000.00 GBP
Cardiff University (320898672 - Discretionary)	2.759% FCE Bank PLC Snr Reg-S 13 Nov 19 XS1136679153 Long term S&P: BBB	100,000.00 GBP
Cardiff University (320898672 - Discretionary)	1.875% JPMorgan Chase & Co Snr Reg-S 10 Feb 20 XS1185978696 Long term S&P: A-	123,000.00 GBP
Cardiff University (320898672 - Discretionary)	5.25% MetLife Inc Snr Reg-S 29 Jun 20 XS0223386417 Long term S&P: A-	100,000.00 GBP
Cardiff University (320898672 - Discretionary)	6.375% ASIF II 00-05 Oct 20 EMTN XS0118356780 Long term S&P: A+	130,000.00 GBP
Cardiff University (320898672 - Discretionary)	5.5% Goldman Sachs Group Inc 06-12 Oct 21 - Notes Junior Subord. XS0270349003 Long term S&P: BBB-	100,000.00 GBP

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Asset Allocation Summary (continued)

VALUATION

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Quantity / Amount

Investment Grade Bonds (continued)

Cardiff University (320898672 - Discretionary)	5.5% Bank of America Corp Reg-S JNR 22 Nov 21 XS0275719135 Long term S&P: BBB	130,000.00 GBP
Cardiff University (320898672 - Discretionary)	6.125% Marks & Spencer PLC 06 Dec 21 XS0715454079 Long term S&P: BBB-	139,000.00 GBP
Cardiff University (320898672 - Discretionary)	5.125% National Australia Bank Ltd Snr 09 Dec 21 XS0472503589 Long term S&P: AA-	124,000.00 GBP
Cardiff University (320898672 - Discretionary)	2.125% Wells Fargo & Co Snr Reg-S 22 Apr 22 XS1221677476 Long term S&P: A	113,000.00 GBP
Cardiff University (320898672 - Discretionary)	4.125% GE Capital UK Funding Reg-S 13 Sep 23 XS0971723233 Long term S&P: AA-	100,000.00 GBP
Cardiff University (320898672 - Discretionary)	1.25% Deutsche Telekom International Finance BV Snr Reg-S 06 Oct 23 XS1501155748 Long term S&P: BBB+	130,000.00 GBP
Cardiff University (320898672 - Discretionary)	4.073% Verizon Communications Inc Snr 18 Jun 24 XS1579033819 Long term S&P: BBB+	100,000.00 GBP
Cardiff University (320898672 - Discretionary)	2.75% Credit Suisse Group Funding Guernsey Ltd Snr Reg-S 08 Aug 25 CH0330938876 Long term S&P: BBB+	117,000.00 GBP

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Asset Allocation Summary (continued)

VALUATION

(as of 31-Jul-17)

Quantity / Amount

Investment Grade Bonds (continued)

Cardiff University (320898672 - Discretionary)	3% Nationwide Building Society Snr Reg-S 06 May 26 XS1405807592 Long term S&P: A	100,000.00 GBP
Cardiff University (320898672 - Discretionary)	5.625% Hutch Wham Fin UK 06-24 Nov 26 - Notes Series -B- XS0276103156 Long term S&P: A-	100,000.00 GBP
Cardiff University (320898672 - Discretionary)	3.375% GlaxoSmithKline Capital PLC Snr 20 Dec 27 XS0866588527 Long term S&P: A+	157,000.00 GBP
Cardiff University (320898672 - Discretionary)	4.375% AT&T Inc Snr 14 Sep 29 XS1374392717 Long term S&P: BBB+	100,000.00 GBP
Cardiff University (320898672 - Discretionary)	6.125% FRN Aviva PLC 01-14 Nov 36 - Notes Subord XS0138717441 Long term S&P: BBB	150,000.00 GBP
Cardiff University (320898672 - Discretionary)	5.556% VRN Rabobk Capital Fd.Trust IV 04 - Perpetual Reg-S Senior XS0203782551 Long term S&P: BBB-	150,000.00 GBP
Cardiff University (320898672 - Discretionary)	5.844% FRN HSBC Bank Funding 03 - Reg S - Regd.Notes Perp XS0179407910 Long term S&P: BBB	140,000.00 GBP
Cardiff University (320898672 - Discretionary)	FRN Standard Life PLC Perp XS0151267878 Long term S&P: A-	150,000.00 GBP

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Asset Allocation Summary (continued)

		VALUATION (as of 31-Jul-17)
		Quantity / Amount
High Yield and Emerging Market Bonds		
Cardiff University (320898672 - Discretionary)	Barclays GlobalAccess Global High Yield Bond Fund Shs -M-(GBP) /CshDist IE00B5T7LS13	2,663,820.00
Cardiff University (320898672 - Discretionary)	BlackRock Strategic Funds - EM Flexi Dynamic Bond Fund -D4-(GBP) /CshDist LU0997362164	13,640.00
EQUITIES		
Developed Market Equities		
Cardiff University (320898672 - Discretionary)	AstraZeneca PLC GB0009895292	24,460.00
Cardiff University (320898672 - Discretionary)	BHP Billiton PLC GB0000566504	86,930.00
Cardiff University (320898672 - Discretionary)	BlackRock Continental European Income Fund Shs -D-(GBP) / Dist GB00B3Y7MQ71	1,794,180.00
Cardiff University (320898672 - Discretionary)	BP PLC GB0007980591	482,460.00
Cardiff University (320898672 - Discretionary)	BT Group PLC GB0030913577	297,740.00
Cardiff University (320898672 - Discretionary)	Burberry Group PLC GB0031743007	51,860.00

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Asset Allocation Summary (continued)

		VALUATION (as of 31-Jul-17)
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Developed Market Equities <i>(continued)</i>		
Cardiff University (320898672 - Discretionary)	Diageo PLC GB0002374006	79,270.00
Cardiff University (320898672 - Discretionary)	DS Smith PLC GB0008220112	117,290.00
Cardiff University (320898672 - Discretionary)	GlaxoSmithKline PLC GB0009252882	160,370.00
Cardiff University (320898672 - Discretionary)	Halma PLC GB0004052071	77,230.00
Cardiff University (320898672 - Discretionary)	HSBC Holdings PLC GB0005405286	493,380.00
Cardiff University (320898672 - Discretionary)	IMI PLC GB00BGLP8L22	67,250.00
Cardiff University (320898672 - Discretionary)	JPMorgan Fund - US Equity Income Fund Shs -C- (GBP) / Dist GB00B3FJQ599	1,490,810.00
Cardiff University (320898672 - Discretionary)	Jupiter European Fund -Z- (GBP) /CshDist GB00BQXWPY34	73,010.00
Cardiff University (320898672 - Discretionary)	Legal & General Group PLC GB0005603997	648,760.00
Cardiff University (320898672 - Discretionary)	Lloyds Banking Group PLC GB0008706128	2,996,190.00

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Asset Allocation Summary (continued)

		VALUATION (as of 31-Jul-17)
		Quantity / Amount
Developed Market Equities <i>(continued)</i>		
Cardiff University (320898672 - Discretionary)	National Grid PLC GB00BDR05C01	96,974.00
Cardiff University (320898672 - Discretionary)	Next PLC GB0032089863	18,990.00
Cardiff University (320898672 - Discretionary)	Old Mutual Investment Funds Series I - UK Mid Cap Fund Shs -U2- (GBP) /CshDist GB00BHBX8P70	1,216,910.00
Cardiff University (320898672 - Discretionary)	Prudential PLC GB0007099541	107,920.00
Cardiff University (320898672 - Discretionary)	RELX PLC GB00B2B0DG97	71,290.00
Cardiff University (320898672 - Discretionary)	Rio Tinto PLC GB0007188757	49,920.00
Cardiff University (320898672 - Discretionary)	Robeco Cap Growth Funds SICAV-Robeco US Premium Eqty (GBP) /StkDist LU0432313244	6,730.00
Cardiff University (320898672 - Discretionary)	Royal Dutch Shell PLC-B Shs GB00B03MM408	142,320.00
Cardiff University (320898672 - Discretionary)	Sage Group PLC/The GB00B8C3BL03	144,520.00

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Asset Allocation Summary (continued)

		VALUATION (as of 31-Jul-17)
		Quantity / Amount
Developed Market Equities <i>(continued)</i>		
Cardiff University (320898672 - Discretionary)	SSE PLC GB0007908733	71,780.00
Cardiff University (320898672 - Discretionary)	St. James's Place PLC GB0007669376	91,740.00
Cardiff University (320898672 - Discretionary)	Standard Chartered PLC GB0004082847	113,040.00
Cardiff University (320898672 - Discretionary)	Unilever PLC GB00B10RZP78	42,560.00
Cardiff University (320898672 - Discretionary)	Vanguard FTSE 100 UCITS ETF IE00B810Q511	49,670.00
Cardiff University (320898672 - Discretionary)	Vanguard S&P 500 UCITS ETF IE00B3XXRP09	47,360.00
Cardiff University (320898672 - Discretionary)	Vodafone Group PLC GB00BH4HKS39	376,400.00
Cardiff University (320898672 - Discretionary)	Weir Group PLC/The GB0009465807	26,680.00
Cardiff University (320898672 - Discretionary)	Wood Group (John) PLC GB00B5N0P849	98,110.00
Cardiff University (320898672 - Discretionary)	Findlay Park Funds PLC - America Fund - (USD) / Dist IE0002458671	3,640.00


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Asset Allocation Summary (continued)

		VALUATION (as of 31-Jul-17)
		Quantity / Amount
Developed Market Equities <i>(continued)</i>		
Cardiff University (320898672 - Discretionary)	Findlay Park Funds PLC - America Fund - (USD) / Dist IE0002458671	23,400.00
Emerging Markets Equity		
Cardiff University (320898672 - Discretionary)	First State Inv. - Stewart Investors Asia Pacific Leaders Fd -B- (GBP) / CshDist GB00B57S0V20	1,186,760.00
Cardiff University (320898672 - Discretionary)	First State Inv.-Stewart Investor Gibl Emrgng Mkts Leaders Fd -B- (GBP) /CshDist GB00B8DJC361	739,900.00
Cardiff University (320898672 - Discretionary)	Robeco QI Emerging Conservative Equities Shs -G- (GBP) / CshDist LU1152268519	25,570.00
ALTERNATIVES ⁶ > <i>Real Estate</i>		
Cardiff University (320898672 - Discretionary)	iShares Developed Markets Property Yield UCITS ETF IE00B1FZS350	123,902.00
Cardiff University (320898672 - Discretionary)	Property Income Trust For Charities/Fund-(GBP) /Dist GB00B0517P11	4,089,040.07
Cardiff University (320898672 - Discretionary)	The Charities Property Fund (GBP) /Dist GB0002080751	1,356,970.00

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Asset Allocation Summary (continued)

		VALUATION (as of 31-Jul-17)
		Quantity / Amount
H MULTI ASSET CLASS AND OTHER INVESTMENTS		
Cardiff University (320898672 - Discretionary)	Henderson Asian Dividend Income Unit Trust -G- (GBP) / Dist GB00BFDTR03	4,205,030.00
PERSONAL HOLDINGS > <i>Personal Assets</i>		
60560634 - Banking	 CHARITY SAVER (204747) - Cardiff University	0.00 GBP