

University of Bristol Endowments
Portfolio of Investments as at 31st March 2015

All University endowments are invested in the University of Bristol Endowment Fund. The management of all investments is overseen by the University's Finance Committee.

Investment management is provided by several fund managers in line with the University's ethical investment and banking policies.

The following information is extracted from the Management Accounts Report to 30 March 2015

Investments	University 31st MARCH 2015 £ 000's
Endowment asset investments:	
Fixed Income	7,051
UK Equities	16,874
Global Equities	25,766
Property	4,362
Alternative Investments	4,445
Liquid Assets	<u>1,665</u>
Endowment asset investments with Sarasins:	60,162
Cash	<u>7,619</u>
Endowment asset investments:	67,782
Less Non-endowed and Appeal Fund	<u>5,425</u>
Total endowment asset investments	<u>62,357</u>

Consolidated Portfolio Valuation

The data below shows your overall exposure to individual securities including those held within Sarasini funds.

Security	% of Portfolio	Value as at 31-Mar-15	Gross Yield
	%	£	%
FIXED INCOME			
Government Bonds			
IRISH GOVT 2.4000% 15/05/30 EUR	0.08	51,012	2.0
STATES OF JERSEY 3.7500% 09/06/54 GBP	0.14	82,518	3.1
TREASURY 1.2500% 22/07/18 GBP	0.61	387,057	1.2
TREASURY 3.7500% 07/09/19 GBP	0.67	404,727	3.4
TREASURY 4.2500% 07/09/36 GBP	0.25	151,834	3.2
TREASURY 4.5000% 07/12/42 GBP	0.89	595,784	5.1
TREASURY 8.0000% 07/06/21 GBP	0.51	305,917	3.7
UNITED MEXICAN 6.7500% 06/02/24 GBP	0.15	89,292	5.2
US TREASURY INR 2.2500% 15/11/24 USD	0.50	299,358	2.2
Sub-Total	3.9	2,347,500	
Non-Government Bonds			
AA BOND CO LTD 3.7810% 31/07/19 GBP	0.12	71,398	3.6
ADIF ALTA VELOCI 3.5000% 27/05/24 EUR	0.07	39,287	3.0
ARQIVA FINANCE 4.8820% 30/6/18 - 32 GBP	0.13	77,450	4.3
BANK OF AMER CRP 6.1250% 15/08/21 GBP	0.11	69,135	5.0
BARCLAYS BK PLC 6.0000% 15/12/17 - Perp GBP	0.12	73,568	5.6
BK NED GEMEENTEN 5.2000% 07/12/28 GBP	0.10	61,387	3.9
BPC 5.2500% 16/04/29 GBP	0.18	106,697	4.6
CENTRICA PLC 7.0000% 19/09/33 GBP	0.15	87,886	4.8
CITIGROUP INC 5.1500% 21/05/26 GBP	0.09	56,992	4.2
COUNCIL OF EUROP 1.5000% 22/02/17 USD	0.05	30,888	1.5
CPUK FINANCE 7.2390% 28/02/24 GBP	0.10	60,662	5.4
DIGNITY FINANCE 4.6956% 31/12/49 GBP	0.18	108,263	4.0
DOLPHIN ENERGY 5.8880% 15/06/19 USD (USM2638AA21)	0.04	27,061	5.4
EASTERN POWER NETWORKS 8.5000% 31/03/25 GBP	0.15	87,580	5.7
ELEC DE FRANCE 5.5000% 17/10/41 GBP	0.10	59,920	4.2
ENEL FIN INTL NV 5.6250% 14/08/24 GBP	0.11	65,172	4.6
EUROPEAN INVT BK 3.7500% 07/12/27 GBP	0.10	62,759	3.1
EUROPEAN INVT BK 5.7500% 09/10/17 INR	0.20	118,588	5.8
EUROPEAN INVT BK 7.2000% 09/07/19 IDR	0.19	115,811	7.4
FERROV DEL STATO 3.5000% 13/12/21 EUR	0.12	70,013	3.1
FIRSTGROUP PLC 5.2500% 29/11/22 GBP	0.19	119,073	4.7
GE CAPITAL UK 2.3750% 18/12/18 GBP	0.11	66,211	2.3
GLAXOSMITHKLINE 3.3750% 20/12/27 GBP	0.08	49,806	3.2
GREAT ROLLING STOCK 6.8750% 27/07/15-35 GBP	0.09	55,564	5.2
GUINNESS PARTNER 4.0000% 24/10/44 GBP	0.05	30,190	3.6
HEATHROW FUNDING LTD 4.6250% 31/10/46 GBP	0.16	95,083	3.9
HIGH SPEED RAIL 4.3750% 4/28 - 11/38 GBP	0.07	40,762	3.7
HUTCH WHA INT 12.6.0000% 07/05/17 PERP USD	0.11	66,231	5.6
INSTIT CRTD OFCL 1.8750% 15/12/17 GBP	0.13	80,163	1.9
INTERAMER DEV BK 6.0000% 05/09/17 INR	0.20	119,974	6.0

Consolidated Portfolio Valuation

Security	% of Portfolio	Value as at 31-Mar-15	Gross Yield
	%	£	%
IREN SPA 3.0000% 14/07/21 EUR	0.06	34,623	2.9
JOHN LEWIS PLC 4.2500% 18/12/34 GBP	0.08	49,158	4.0
LAND SECURITIES 4.8750% 07/11/17 - 19 GBP	0.11	67,423	4.5
LLOYDS BANK PLC (ESG) 2.7500% 09/12/18 GBP	0.11	66,562	2.6
MANCHESTER AGF 4.7500% 31/03/34 GBP	0.13	79,582	4.0
MORRISON(WM) SUP 4.6250% 08/12/23 GBP	0.10	58,952	4.3
MOTABILITY OPS 3.7500% 18/07/26 GBP	0.12	71,164	3.4
NATIONWIDE BLDG SOC 9% 15/12/16 - PERP GBP	0.04	23,888	5.8
NETAGAS 2.5000% 28/07/21 EUR	0.06	35,282	2.4
NETWRK RAIL INFR 3.0000% 07/09/23 GBP	0.18	106,386	2.7
NGG FINANCE 5.6250% 18/08/25 - 73 GBP	0.15	90,569	5.1
OLD MUTUAL PLC 8.0000% 03/06/21 GBP	0.09	59,443	6.9
ORANGE SA 5.8750% 07/02/22 - PERP GBP	0.13	80,440	5.5
PENDRAGON PLC 6.8750% 01/05/20 GBP	0.09	56,230	6.5
PENNON GROUP PLC 6.7500% 08/03/18 - PERP GBP	0.13	77,561	6.3
PORTERBROOK RAIL FIN LTD 7.1250% 20/10/2026 GBP	0.17	100,817	5.1
PORTMAN BLDG SOC 5.2500% 23/11/15-20 GBP	0.09	56,043	5.2
RABOBANK 4.6250% 23/05/29 GBP	0.12	72,621	4.7
ROYAL BK SCOTLAND 6.3750% 07/12/28 GBP	0.18	109,262	4.2
SCOTTISH & SOUTH 5.0000% 01/10/18 GBP	0.16	88,181	4.5
SCOTTISH WIDOWS 7.0000% 16/06/43 GBP	0.18	107,293	5.4
SOUTH E POWER 5.6250% 30/09/30 GBP	0.09	53,621	4.4
TELEFONICA EMIS 5.5970% 12/03/20 GBP	0.12	73,203	4.8
TELEREAL SECURED 4.0100% 10/12/31 GBP	0.13	77,335	3.8
TESCO PLC 6.1500% 15/11/37 USD	0.10	60,362	5.7
TFL 3.8750% 23/07/42 GBP	0.11	68,971	3.2
THFC FUNDING 2.63500% 08/07/39 GBP	0.15	88,664	4.3
UNITED UTIL WAT 5.6250% 20/12/27 GBP	0.10	58,799	4.4
UPP BOND ISSUER 4.9023% 31/8/13 - 39 GBP	0.13	79,387	4.1
VERIZON COMM INC 4.7500% 17/02/34 GBP	0.09	54,182	4.1
WELLCOME TRUST FI 4.6250% 25/07/36 GBP	0.15	91,720	3.5
Sub-Total	7.4	4,442,776	
Index-Linked Bonds			
UK TSY I/L GILT 0.1250% 22/03/28 GBP	0.12	70,153	0.1
Sub-Total	0.1	70,153	
Specialist Bond Funds			
MUZINICH ENHANCED YIELD SHORT TERM FUND GBP HEDGED INST INC	0.32	190,321	4.7
Sub-Total	0.3	190,321	
SUB-TOTAL	11.7	7,050,751	

Consolidated Portfolio Valuation

Security	% of Portfolio	Value as at 31-Mar-15	Gross Yield
	%	£	%
UK EQUITIES			
Corporate Restructuring			
BP PLC	1.09	654,839	6.3
BT GROUP PLC	0.37	225,081	2.9
GLENCORE PLC	0.86	576,411	3.6
KINGFISHER PLC	0.48	290,437	2.9
KINGFISHER PLC GBP350.00 EURO CALL OPTIONS MAY 15 2015 (BCLEAR)	(0.04)	(21,280)	0.0
LLOYDS BANKING GROUP PLC	0.57	345,526	0.0
ROYAL BANK OF SCOTLAND GROUP	0.61	387,439	0.0
VODAFONE GROUP PLC	1.35	812,080	5.6
WOLSELEY PLC	0.93	556,959	2.3
Disruption and Innovation			
ADMIRAL GROUP PLC	1.00	598,632	3.5
ASSOCIATED BRITISH FOODS PLC	0.51	307,915	1.3
ASTRAZENECA PLC	1.58	952,463	4.3
CERES POWER HOLDINGS PLC	0.12	69,377	0.0
ICAP PLC	0.34	202,389	4.8
JUST RETIREMENT	0.23	136,512	1.5
OCADO GROUP PLC	0.26	159,320	0.0
Franchise Power			
ABERDEEN ASSET MGMT PLC	0.43	260,002	4.4
CARNIVAL PLC	0.98	592,503	2.1
DAILY MAIL & GENERAL TST-A NV	0.66	395,104	2.6
FENNER PLC	0.19	112,850	6.6
MAN GROUP PLC	0.60	362,472	3.0
MERLIN ENTERTAINMENTS PLC	0.57	344,006	0.5
PEARSON PLC	0.26	157,774	3.8
RECKITT BENCKISER GROUP PLC	0.64	382,252	2.6
ROTORK PLC	0.25	148,915	2.2
STANDARD LIFE PLC	0.45	268,958	3.4
STANDARD LIFE PLC INCOME C LINE	0.08	50,462	0.0
UNILEVER PLC	1.14	682,886	3.6
Security of Supply			
AUTO TRADER GROUP PLC	0.62	373,379	0.0
BG GROUP PLC	0.29	174,813	2.4
ITV PLC	0.45	268,575	1.7
ITV PLC GBP200.00 PUT OPTIONS APR 17 2015 (LN -LIFE)	0.00	(308)	0.0
PENNON GROUP PLC	0.71	429,529	4.2
SSE PLC	0.94	566,746	6.5
TELECITY GROUP PLC	0.76	458,932	1.7

Consolidated Portfolio Valuation

Security	% of Portfolio	Value as at 31-Mar-15	Gross Yield
	%	£	%
Strategic Holdings			
UNICORN UK INCOME-INST INC	0.98	566,720	4.2
The Strong get Stronger			
3i GROUP PLC	0.62	373,596	1.9
BARCLAYS PLC	0.93	559,698	3.0
BHP BILLITON PLC (GBP)	0.75	452,573	6.0
DIXONS CARPHONE PLC	0.36	216,775	1.8
HSBC HOLDINGS PLC	0.80	480,578	6.1
MICHAEL PAGE INTERNATIONAL	0.57	340,580	2.3
PRUDENTIAL PLC	0.69	416,825	2.5
RIO TINTO PLC	0.68	411,663	5.4
ROYAL DUTCH SHELL PLC-B SHS	0.98	587,945	5.6
STANDARD CHARTERED PLC	0.30	181,556	5.7
SUB-TOTAL	28.0	16,873,977	
GLOBAL EQUITIES			
Corporate Restructuring			
CANADIAN PACIFIC RAILWAY LTD (USD)	0.28	170,740	0.7
CANADIAN PACIFIC RAILWAY LTD (USD) USD180.00 PUT OPTIONS APR 17 2015 (US - NYSE AMEX)	0.00	(2,190)	0.0
CITIGROUP INC	0.54	324,013	0.1
HARTFORD FINANCIAL SVCS GRP	0.77	465,249	1.7
STARWOOD HOTELS & RESORTS	0.30	181,669	1.7
TATA MOTORS LTD-SPON ADR	0.47	283,894	0.4
UBS GROUP AG	0.74	446,343	1.4
WALGREENS BOOTS ALLIANCE INC	0.63	377,318	1.6
Disruption and Innovation			
3M CO	1.03	619,498	2.2
AMAZON.COM INC	0.65	390,056	0.0
AMGEN INC	0.75	452,347	1.6
ASML HOLDING NV	0.56	334,229	0.6
BORGWARNER INC	0.90	538,602	0.9
CARMAX INC	0.78	457,291	0.0
COSTCO WHOLESALE CORP	1.14	684,369	0.9
CREDICORP LTD (US)	0.53	319,604	1.4
GOOGLE INC-CL A	0.29	174,812	0.0
GOOGLE INC-CL C	0.74	447,425	0.0
INTUITIVE SURGICAL INC	0.33	200,396	0.0
KEYENCE CORP	0.53	316,450	0.3
MFR PRICE GROUP LTD	0.68	411,339	2.0
NOVOZYMES A/S-B SHARES	0.43	256,464	0.9
ROCHE HOLDING AG-GENUSSCHEIN	1.24	745,167	3.0

Consolidated Portfolio Valuation

Security	% of Portfolio	Value as at 31-Mar-15	Gross Yield
	%	£	%
Franchise Power			
BAYERISCHE MOTOREN WERKE AG	0.37	225,196	2.2
COLGATE-PALMOLIVE CO	0.63	377,070	2.1
DU PONT (E.I.) DE NEMOURS	0.97	584,165	2.6
EISAI CO LTD	0.48	291,142	1.8
EISAI CO LTD JPY9000.00 CALL OPTIONS MAY 7 2015 (JP - OSAKA)	(0.01)	(7,906)	0.0
GAZTRANSPORT ET TECHNIGA	0.58	348,165	6.4
GIVAUDAN-REG	1.00	602,954	2.8
KAR AUCTION SERVICES INC	0.88	531,043	2.7
KIMBERLY-CLARK CORP	1.06	637,549	3.2
NOKIA OYJ (FIN)	0.97	581,461	1.5
NOVARTIS AG-REG	0.97	585,153	2.7
SWISS RE AG	1.19	713,091	4.1
VF CORP	0.96	578,435	1.5
WALT DISNEY CO/THE	0.87	523,689	1.1
Security of Supply			
BOSKALIS WESTMINSTER	0.78	470,946	2.7
DUKE ENERGY CORP	0.99	593,016	4.1
FRESENIUS MEDICAL CARE AG & CO	0.79	476,552	1.0
FUJI MEDIA HOLDINGS INC	0.86	515,309	2.4
SES	1.02	612,935	3.3
SUNRISE COMMUNICATIONS GROUP	0.14	82,121	0.0
TUX COMPANIES INC	0.40	240,172	1.0
UMICORE	0.36	218,951	2.6
Strategic Holdings			
CF MORANT WRIGHT NIPP YLD-BI SHARES CHINA LARGE-CAP ETF	1.33	799,423	2.2
KBI DIVIDEND PLUS EMR.MK-BGBPD	1.18	707,428	2.4
PERSHING SQUARE HOLDINGS LTD	0.31	188,309	3.4
	0.54	326,855	0.0
The Strong get Stronger			
AIR LIQUIDE SA	0.73	436,295	1.9
AIR PRODUCTS & CHEMICALS INC	0.68	406,184	2.1
BANK OF NOVA SCOTIA	1.03	616,747	4.1
BNP PARIBAS	0.61	368,985	2.7
EMERSON ELECTRIC CO	0.67	401,709	3.2
JPMORGAN CHASE & CO	1.16	698,132	2.6
LIFE HEALTHCARE GROUP HOLDINGS LTD	0.37	223,793	3.3
NISSAN MOTOR CO LTD	1.03	619,244	2.8
PKO BANK POLSKI SA	0.33	195,632	2.2
SHANGHAI ELECTRIC GRP CO L-H	0.58	350,180	1.6
SWEDBANK AB - A SHARES	0.91	545,204	5.5

Consolidated Portfolio Valuation

Security	% of Portfolio	Value as at 31-Mar-15	Gross Yield
	%	£	%
TOTAL SA			
	0.84	505,569	5.3
PROPERTY			
SUB-TOTAL			
	42.8	25,764,926	
ABRD PROPERTY TRUST-B INC	0.53	317,983	3.3
AEW UK CORE PROPERTY FUND	0.89	532,995	8.1
BRITISH LAND CO PLC	0.52	313,993	3.3
COIF CHARITIES PROPERTY-INC	0.47	281,287	6.2
EUROCOMMERCIAL PROPERTIES-CV	0.59	352,933	4.5
SARASINIE REAL ESTATE EQUITY - GLOBAL (GBP) - I INC	1.54	924,002	2.0
SCENTRE GROUP	0.49	295,146	3.1
THE CHARITIES PROPERTY FUND	0.65	390,611	5.0
THE PROPERTY INCOME TRUST FOR CHARITIES	1.05	630,671	6.7
UNIBAIL-RODAMICO SE	0.54	322,809	3.5
SUB-TOTAL			
	7.3	4,362,380	
ALTERNATIVE INVESTMENTS			
Convertibles			
SALAR FUND PLC-C1GBP DIST INC	0.94	564,959	0.5
Sub-Total			
	0.9	564,959	
Hedge Funds			
BLUECREST ALLBLUE FUND LTD	0.48	289,506	0.0
Sub-Total			
	0.5	289,506	
Infrastructure			
3I INFRASTRUCTURE PLC	0.77	465,791	4.2
BLUEFIELD SOLAR INCOME FUND	0.46	276,546	4.9
GREENCOAT UK WIND PLC	0.57	340,490	6.2
INTERNATIONAL PUBLIC PARTNERSHIP LTD	0.62	373,931	4.5
Sub-Total			
	2.4	1,456,758	
Private Equity			
OAKLEY CAPITAL INVESTMENTS	0.67	404,560	0.0
Sub-Total			
	0.7	404,560	
Other Alternatives			
ALCENTRA EUROPEAN FLOATING RATE INCOME FUND	0.30	182,687	4.5
CHENAVARI CAPITAL SOLUTIONS	0.56	364,677	6.5
HARBOURVEST SENIOR LOANS EUR	0.00	598	0.0

Consolidated Portfolio Valuation

Security	% of Portfolio %	Value as at 31-Mar-15 £	Gross Yield %
NB DISTRESSED DEBT GLOBAL FUND	0.21	123,374	0.0
NB DISTRESSED DEBT INVE-ADDL	0.38	231,125	0.0
PRINCIPAL-PREF SEC-II	1.01	605,247	5.3
TWENTY FOUR INCOME FUND	0.42	251,126	5.6
Sub-Total	2.9	1,728,833	
SUB-TOTAL	7.4	4,444,616	
LIQUID ASSETS			
ICS-INS STERL LIQ-HERITAGE D (Blackrock)	0.97	586,486	0.4
Cash	1.82	1,095,417	0.0
Forward FX P/L	(0.03)	(17,127)	0.0
SUB-TOTAL	2.8	1,664,776	
Portfolio Totals		60,162,425	