

Sector analysis as a % of Equity Holdings

Sector	Dec-19	Sep-19	Jun-19	Oct-18	Jun-18	Sep-17
Cash	0.5	0.6	1.6	1.3	2.3	3.2
Basic Materials	4.3	4.1	4.8	5.3	5.6	7.4
Consumer Goods	4.7	4.6	2.3	2.0	2.1	1.0
Consumer Services	11.9	12.9	17.4	17.1	18.6	19.4
Financials	24.4	24.0	23.3	21.9	19.2	16.8
Health Care	15.7	15.5	11.5	9.6	8.6	5.3
Industrials	15.8	16.1	13.4	13.8	12.4	11.3
Oil & Gas	0.6	1.8	6.0	7.0	8.8	10.3
Energy	0.0	0.0	0.0	0.0	0.0	0.0
Pooled Funds	0.0	0.0	1.4	2.3	3.7	6.3
Technology	13.4	12.4	9.9	15.6	12.9	9.7
Telecommunications	4.7	4.6	6.7	2.4	3.9	7.0
Utilities	3.9	3.0	1.3	1.8	1.9	2.4
Real estate	0.2	0.3	0.2	0.0	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0
Total value of portfolio (£k)	68604	68885	75,565	64,313	75,630	70,087
Amounts owed to university (£k)			-5,000			

Sector analysis as a % of Total Holdings

Sector	Dec-19	Sep-19	Jun-19	Oct-18	Jun-18	Sep-17
Cash	0.4	0.5	1.4	1.1	2.1	3.0
Basic Materials	3.5	3.5	4.2	4.4	5.2	6.9
Consumer Goods	3.8	3.9	2.0	1.7	2.0	0.9
Consumer Services	9.6	10.9	15.0	14.4	17.4	18.0
Financials	19.7	20.4	20.1	18.4	17.9	15.7
Health Care	12.7	13.1	9.9	8.1	8.1	5.0
Industrials	12.7	13.7	11.5	11.6	11.6	10.5
Oil & Gas	0.5	1.6	5.2	5.9	8.3	9.6
Energy	0.0	0.0	0.0	0.0	0.0	0.0
Pooled Funds	0.0	0.0	1.2	2.0	3.4	5.8
Technology	10.8	10.5	8.5	13.2	12.1	9.0
Telecommunications	3.8	3.9	5.8	2.0	3.6	6.5
Utilities	3.2	2.6	1.1	1.5	1.8	2.2
Real estate	0.2	0.2	0.2	0.0	0.0	0.0
Bonds and Aviva	19.3	15.2	13.9	15.7	6.5	6.9
Total	100.0	100.0	100.0	100.0	100.0	100.0
Total value of portfolio (£k)	85,006	81,245	87,793	76,313	80,885	75,317
Amounts owed to university (£k)			-5,000			

Notes:

1. The University funded the £5m investment in Aviva in June pending the transfer from Majedie.
2. The University disinvested totally from Majedie on 30th August significantly reducing our holdings in the oil and gas sector.
3. The University disinvested £5.8m from M&G on 24th December and reinvested in the RLAM bond in January