

| Asset Category* | Asset Name as at 31 March 2018 | Holding | Market Value (£) |
|-----------------|--|------------|------------------|
| Equities | 3M CO COM | 151,950 | 23,787,949 |
| Equities | 888 HOLDINGS ORD GBP0.005 | 1,093,133 | 2,944,900 |
| Equities | A.P. MOLLER-MAERSK SER'B'DKK1000 | 886 | 971,426 |
| Equities | ABB LTD CHF0.12 (REGD) | 304,000 | 5,141,643 |
| Equities | ABBVIE INC COM USD0.01 | 86,200 | 5,813,645 |
| Equities | ABIOMED INC COM | 5,132 | 1,064,484 |
| Equities | ACCENTURE PLC SHS CL A NEW | 221,750 | 23,796,864 |
| Equities | ADR 58 COM INC SPONSORED ADR REPSTG CL A | 20,013 | 1,139,320 |
| Equities | ADR ALIBABA GROUP HOLDING LTD SPONSORED ADS | 25,076 | 3,281,438 |
| Equities | ADR AUTOHOME INC SPONSORED ADR REPST CL A | 15,500 | 950,021 |
| Equities | ADR BAIDU INC SPONS REPR 0.10 ORD CLS'A' | 32,996 | 5,249,769 |
| Equities | ADR BRIT AMERN TOB PLC SPONSORED | 499,687 | 20,546,009 |
| Equities | ADR CTRIP COM INTL LTD ADS | 34,175 | 1,135,999 |
| Equities | ADR GRUPO TELEvisa SA DE CV SPONSORED ADR REPSTG ORD PARTN SPONS ADR | 428,700 | 4,877,424 |
| Equities | ADR HDFC BK LTD ADR REPSTG 3 SHS | 18,219 | 1,283,304 |
| Equities | ADR ICICI BK LTD | 329,666 | 2,077,450 |
| Equities | ADR NETEASE INC SPONSORED ADR ADR EACH REPR 25 COM STK USD0.0001 | 3,119 | 623,400 |
| Equities | ADVANCED MICRO DEVICES INC COM | 60,526 | 433,623 |
| Equities | ADVANTEST CORP NPV | 70,000 | 1,044,925 |
| Equities | AEROPORTS DE PARIS EUR3 | 57,000 | 8,845,136 |
| Equities | AETNA INC | 12,979 | 1,560,755 |
| Equities | AFLAC INC COM | 227,852 | 7,106,162 |
| Equities | AGGREKO ORD GBP0.048329113924 | 147,129 | 1,080,221 |
| Equities | AGL ENERGY NPV | 60,673 | 719,255 |
| Equities | AGNC INVT CORP COM | 363,000 | 4,893,306 |
| Equities | AGRICULTURAL BANK OF CHINA CMN STK | 44,137,000 | 17,879,948 |
| Equities | AIA GROUP LTD NPV | 473,600 | 2,854,179 |
| Equities | AIR LIQUIDE(L') EUR5.50 | 51,990 | 4,533,407 |
| Equities | AIR PROD & CHEM INC COM | 46,000 | 5,213,857 |
| Equities | ALLIANCE DATA SYS CORP COM | 27,300 | 4,143,847 |
| Equities | ALLIANT ENERGY CORP COM | 232,800 | 6,779,212 |
| Equities | ALLIANZ SE NPV(REGD)(VINKULIERT) | 79,730 | 12,860,231 |
| Equities | ALLSTATE CORP COM | 100,000 | 6,767,179 |
| Equities | ALNYLAM PHARMACEUTICALS INC COM | 9,039 | 767,426 |
| Equities | ALPHABET INC CAP STK USD0.001 CL C | 20,024 | 14,724,804 |
| Equities | ALPHABET INC CAPITAL STOCK USD0.001 CL A | 5,112 | 3,776,604 |
| Equities | ALTRIA GROUP INC COM | 755,435 | 33,560,524 |
| Equities | AMADEUS FIRE AG NPV | 83,600 | 6,662,336 |
| Equities | AMAZON COM INC COM | 6,230 | 6,413,018 |
| Equities | AMCOR LIMITED NPV | 2,537,599 | 19,661,684 |
| Equities | AMDOCS ORD GBP0.01 | 150,782 | 7,169,346 |
| Equities | AMER ELEC PWR CO INC COM | 127,700 | 6,243,899 |
| Equities | AMER FINL GROUP INC OH COM STK | 108,000 | 8,642,000 |
| Equities | AMEREN CORP COM | 167,100 | 6,745,703 |

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| Equities | AMERICAN WTR WKS CO INC NEW COM | 102,200 | 5,983,522 |
| Equities | AMGEN INC COM | 42,808 | 5,201,775 |
| Equities | ANHEUSER-BUSCH INB NPV | 56,800 | 4,444,896 |
| Equities | ANNALY CAP MGMT INC COM | 590,400 | 4,385,491 |
| Equities | ANTHEM INC COM | 38,101 | 5,966,929 |
| Equities | AON PLC COM | 73,000 | 7,325,498 |
| Equities | APACHE CORP COM | 57,080 | 1,564,939 |
| Equities | APPLE INC COM STK | 64,516 | 7,720,947 |
| Equities | ARCONIC INC COM USD1.00 | 226,110 | 3,713,697 |
| Equities | ASAHI GROUP HOLDINGS LTD NPV | 33,100 | 1,256,439 |
| Equities | ASHTEAD GROUP ORD GBP0.10 | 561,966 | 10,899,331 |
| Equities | ASML HOLDING NV EURO.09 | 56,547 | 7,937,017 |
| Equities | ASTRAZENECA ORD USD0.25 | 468,099 | 22,913,446 |
| Equities | AT&T INC COM | 1,555,588 | 39,532,866 |
| Equities | ATLANTIA S.P.A | 58,957 | 1,299,959 |
| Equities | ATLAS COPCO AB SER'A'NPV (POST SPLIT) | 202,700 | 6,214,801 |
| Equities | ATLAS COPCO AB SER'B'NPV (POST SPLIT) | 58,116 | 1,602,767 |
| Equities | ATMOS ENERGY CORP COM | 102,200 | 6,135,788 |
| Equities | AUTO TRADER GROUP PLC | 1,882,000 | 6,598,292 |
| Equities | AUTOMATIC DATA PROCESSING INC COM | 74,800 | 6,050,971 |
| Equities | AUTOZONE INC COM | 8,031 | 3,711,045 |
| Equities | AVALONBAY CMNTYS REIT | 43,000 | 5,040,269 |
| Equities | AXIS BANK LTD INR2 | 468,000 | 2,609,747 |
| Equities | AXIS CAPITAL HOLDINGS LTD COM USD0.0125 | 116,000 | 4,761,391 |
| Equities | B3 SA COM NPV | 182,400 | 1,044,164 |
| Equities | BABCOCK INTL GROUP ORD GBP0.60 | 234,681 | 1,569,077 |
| Equities | BALL CORP COM | 192,000 | 5,433,703 |
| Equities | BALOISE HOLDING AG CHF0.10 (REGD) (VINKULIERT) | 55,000 | 5,981,814 |
| Equities | BANGKOK BANK THB10(ALIEN MKT) | 3,882,100 | 18,938,989 |
| Equities | BANK HAPOALIM B.M. ILS1 | 4,522,480 | 22,001,657 |
| Equities | BANK OF AMERICA CORP | 565,800 | 12,087,984 |
| Equities | BANK OF IRELAND GR EUR1 | 226,050 | 1,413,027 |
| Equities | BANK OF MONTREAL COM NPV | 91,000 | 4,893,257 |
| Equities | BASF - ORD SHS COMSTK | 274,322 | 19,836,529 |
| Equities | BAXTER INTL INC COM | 84,913 | 3,937,546 |
| Equities | BAYER AG NPV (REGD) | 105,492 | 8,501,312 |
| Equities | BAYERISCHE MOTOREN WERKE A G COM | 264,000 | 20,441,811 |
| Equities | BCE INC COM NPV | 1,074,992 | 32,953,042 |
| Equities | BCO BRADESCO SA PRF NPV | 190,600 | 1,613,970 |
| Equities | BE SEMICONDUCTOR EURO.01 | 111,000 | 8,082,003 |
| Equities | BECTON DICKINSON & CO COM | 52,000 | 8,032,790 |
| Equities | BEIERSDORF AG EUR1 | 59,216 | 4,774,132 |
| Equities | BELLWAY GBP0.125 | 180,879 | 5,515,001 |
| Equities | BEMIS CO INC COM | 417,540 | 12,950,644 |
| Equities | BERKLEY GP HOLDINGS | 223,598 | 8,472,128 |
| Equities | BERKLEY W R CORP COM | 136,200 | 7,052,728 |
| Equities | BGEO GROUP PLC ORD GBP0.01 | 44,000 | 1,563,760 |

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| Equities | BIG YELLOW GROUP (PLACING) ORD GBP0.10 | 138,156 | 1,178,471 |
| Equities | BK OF NOVA SCOTIA COM NPV | 192,999 | 8,460,300 |
| Equities | BLUE PRISM GROUP P ORD GBP0.01 | 135,000 | 1,876,500 |
| Equities | BODYCOTE PLC ORD GBP0.1727272 | 495,272 | 4,430,208 |
| Equities | BOIRON EUR1 | 64,800 | 3,891,544 |
| Equities | BOOT(HENRY) ORD GBP0.10 | 135,000 | 398,250 |
| Equities | BOUYGUES EUR1 | 772,640 | 27,576,217 |
| Equities | BOVIS HOMES GROUP GBP0.50 | 255,000 | 2,901,900 |
| Equities | BP ORD USD0.25 | 3,006,370 | 14,403,519 |
| Equities | BRINKER INTL INC COM | 142,800 | 3,674,850 |
| Equities | BRITISH AMERICAN TOBACCO ORD GBP0.25 | 613,999 | 25,364,299 |
| Equities | BROOKFIELD ASSET LIMITED VTG SHARES CLASS A | 204,000 | 5,661,277 |
| Equities | BSTN PPTYS INC | 54,000 | 4,742,899 |
| Equities | BT GROUP ORD GBP0.05 | 6,039,071 | 13,738,887 |
| Equities | BUNZL PLC ORD GBP0.32142857 | 35,206 | 737,566 |
| Equities | BURBERRY GROUP ORD GBP0.0005 | 207,987 | 3,527,460 |
| Equities | BUREAU VERITAS EURO.12 | 69,524 | 1,285,487 |
| Equities | BURFORD CAPITAL LT ORD NPV | 677,716 | 9,067,840 |
| Equities | C H ROBINSON WORLDWIDE INC COM NEW COM NEW | 19,101 | 1,275,715 |
| Equities | CA INC COM | 644,070 | 15,555,381 |
| Equities | CAMPBELL SOUP CO COM | 116,500 | 3,596,817 |
| Equities | CANADIAN IMP BANK COM NPV | 72,000 | 4,522,891 |
| Equities | CANADIAN TIRE LTD CLASS'A'CUM NON-VTG COM NPV | 12,656 | 1,185,013 |
| Equities | CANDOVER INVSTMNTS PLC GBP0.25 | 72,466 | 81,162 |
| Equities | CANON INC NPV | 1,587,600 | 40,980,882 |
| Equities | CAPGEMINI EUR8 | 61,200 | 5,427,173 |
| Equities | CARMAX INC COM | 85,400 | 3,770,798 |
| Equities | CATERPILLAR INC COM | 48,800 | 5,126,643 |
| Equities | CDN NATL RAILWAYS COM NPV | 119,600 | 6,224,151 |
| Equities | CENTERPOINT ENERGY INC COM | 256,300 | 5,004,317 |
| Equities | CENTRAL JAPAN RLWY NPV | 19,400 | 2,615,703 |
| Equities | CENTRICA ORD GBP0.061728395 | 3,998,113 | 5,685,317 |
| Equities | CF INDS HLDGS INC COM | 102,200 | 2,748,063 |
| Equities | CHARTER COMMUNICATIONS INC NEW CL A CL A | 17,900 | 3,971,227 |
| Equities | CHECK PT SOFTWARE TECHNOLOGIES ORDILS.01 | 19,483 | 1,379,560 |
| Equities | CHEVRON CORP COM | 36,900 | 3,000,295 |
| Equities | CHINA BIOLOGIC PRODUCTS HLDGS INC COM USD0.0001 | 5,989 | 345,815 |
| Equities | CHINA CONSTRUCTION BANK'H'CNY1 | 25,141,000 | 18,405,439 |
| Equities | CHINA MOBILE LTD NPV | 2,894,382 | 18,902,242 |
| Equities | CHUBB LTD ORD CHF24.15 | 112,456 | 10,965,821 |
| Equities | CHUNGHWA TELECOM TWD10 | 8,147,000 | 22,408,438 |
| Equities | CIGNA CORPORATION | 16,698 | 1,996,665 |
| Equities | CIN FNCL CORP COM | 113,500 | 6,007,538 |
| Equities | CISCO SYSTEMS INC | 183,638 | 5,591,088 |
| Equities | CITIGROUP INC COM NEW COM NEW | 219,800 | 10,819,210 |
| Equities | CK ASSET HOLDINGS LTD | 229,500 | 1,370,588 |
| Equities | CK HUTCHISON HLDGS HKD1 | 284,500 | 2,425,186 |

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| Equities | CLP HOLDINGS LTD NPV | 2,670,500 | 19,356,377 |
| Equities | CMC MARKETS ORD GBP0.25 | 305,000 | 516,060 |
| Equities | CMS ENERGY CORP COM | 226,300 | 7,304,578 |
| Equities | CNA FNCL CORP COM | 175,000 | 6,161,426 |
| Equities | CNH INDUSTRIAL NV COM EURO.01 | 1,138,000 | 9,996,924 |
| Equities | COCA COLA CO COM | 149,500 | 4,629,512 |
| Equities | COCA-COLA AMATIL NPV | 1,465,219 | 6,946,236 |
| Equities | COCA-COLA EUROPEAN PARTNERS PLC ORD GBP0.01 | 50,084 | 1,487,739 |
| Equities | COGNIZANT TECH SOLUTIONS CORP CL A | 93,289 | 5,353,410 |
| Equities | COLGATE-PALMOLIVE CO COM | 91,300 | 4,665,880 |
| Equities | COLOPLAST SER'B'DKK1 | 73,400 | 4,406,297 |
| Equities | COMCAST CORP NEW-CL A | 641,553 | 15,618,072 |
| Equities | COMPASS GROUP ORD GBP0.1105 | 358,347 | 5,215,741 |
| Equities | COMPUTACENTER ORD GBP0.075555 | 177,696 | 2,039,950 |
| Equities | CONOCOPHILLIPS COM | 93,200 | 3,939,806 |
| Equities | CONS EDISON INC COM | 108,900 | 6,051,293 |
| Equities | CORELOGIC INC-W/I COM STK | 80,452 | 2,593,412 |
| Equities | COSTCO WHOLESALE CORP NEW COM | 47,900 | 6,413,300 |
| Equities | COUNTRYSIDE PROPER ORD GBP0.01 | 450,000 | 1,411,200 |
| Equities | CREDIT SUISSE AG CHF0.04(REGD) | 890,305 | 10,597,595 |
| Equities | CREST NICHOLSON H ORD GBP0.05 | 520,000 | 2,361,840 |
| Equities | CRH PLC EQUITY | 89,594 | 2,158,319 |
| Equities | CROWN HLDGS INC COM | 50,246 | 1,817,065 |
| Equities | CVS HEALTH CORP COM | 464,821 | 20,616,737 |
| Equities | CYBERAGENT INC | 35,200 | 1,245,786 |
| Equities | DAIMLER AG ORD NPV(REGD) | 543,260 | 32,811,063 |
| Equities | DAITO TRUST CONST NPV | 16,300 | 2,007,074 |
| Equities | DANAHER CORP COM | 79,800 | 5,567,454 |
| Equities | DANONE EURO.25 | 383,323 | 22,089,450 |
| Equities | DBS GROUP HLDGS NPV | 547,000 | 8,168,609 |
| Equities | DEUTSCHE BOERSE AG NPV(REGD) | 12,221 | 1,185,000 |
| Equities | DEUTSCHE POST AG NPV(REGD) | 1,165,168 | 36,406,811 |
| Equities | DIAGEO ORD PLC | 358,722 | 8,652,375 |
| Equities | DIALOG SEMICONDUCTOR PLC COMMON STOCK | 175,000 | 2,958,790 |
| Equities | DIPLOMA ORD GBP0.05 | 344,729 | 3,929,911 |
| Equities | DISTRIBUIDORA INTL DE ALIMENTACION EURO.01 | 134,133 | 405,118 |
| Equities | DOMINION ENERGY INC COM STK NPV | 92,400 | 4,442,155 |
| Equities | DR PEPPER SNAPPLE GROUP INC COM STK | 294,075 | 24,801,831 |
| Equities | DTE ENERGY CO COM | 89,800 | 6,682,507 |
| Equities | DUERR AG ORD NPV | 68,300 | 5,349,621 |
| Equities | DUKE ENERGY CORP NEW COM NEW COM NEW | 85,800 | 4,738,327 |
| Equities | EAST JAPAN RAILWAY CO NPV | 51,500 | 3,403,351 |
| Equities | EASYJET ORD GBP0.27285714 | 292,661 | 4,692,819 |
| Equities | EBAY INC COM USD0.001 | 114,399 | 3,281,590 |
| Equities | ECOLAB INC COM STK USD1 | 56,200 | 5,490,997 |
| Equities | EDF EURO.5 | 993,693 | 10,240,738 |
| Equities | EDISON INTL COM | 131,100 | 5,949,405 |

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| Equities | ELECTRA PRIVATE EQ ORD GBP0.25 | 102,000 | 867,000 |
| Equities | ELI LILLY & CO COM | 530,072 | 29,239,354 |
| Equities | EMERA INC COM NPV | 203,000 | 4,570,575 |
| Equities | ENAGAS SA EUR1.50 | 897,549 | 17,461,110 |
| Equities | ENI SPA EUR1 | 963,772 | 12,072,637 |
| Equities | ENTERGY CORP NEW COM | 97,300 | 5,464,281 |
| Equities | ENTERTAINMENT ONE ORD NPV | 850,000 | 2,383,400 |
| Equities | EOG RESOURCES INC COM | 19,710 | 1,479,093 |
| Equities | EQTY RESDNTL EFF 5/15/02 | 111,000 | 4,874,251 |
| Equities | EQUINOR ASA NOK2.50 | 847,901 | 14,200,570 |
| Equities | ESSITY AB SER'B'NPV | 1,324,500 | 25,885,323 |
| Equities | ETABLISSEMENTEN COLRUYT ORDSHR | 549,270 | 21,631,270 |
| Equities | EVEREST RE GROUP COM | 35,000 | 6,407,185 |
| Equities | EVERSOURCE ENERGY COM | 145,900 | 6,129,089 |
| Equities | EXELON CORP COM | 522,306 | 14,517,186 |
| Equities | EXPERIAN ORD USD0.10 | 330,107 | 5,075,395 |
| Equities | EXPRESS SCRIPTS HLDG CO COM | 68,818 | 3,388,898 |
| Equities | EXXON MOBIL CORP COM | 422,662 | 22,482,916 |
| Equities | FACEBOOK INC COM USD0.000006 CL 'A' | 15,228 | 1,734,698 |
| Equities | FAIRFAX FINL HLDGS SUB-VTG COM NPV | 4,010 | 1,445,636 |
| Equities | FDM GROUP (HLDGS) ORD GBP0.01 | 100,000 | 1,010,000 |
| Equities | FERREXPO PLC ORD GBP0.10 | 2,200,000 | 5,372,400 |
| Equities | FEVERTREE DRINKS ORD GBP0.0025 | 223,000 | 5,869,360 |
| Equities | FIAT CHRYSLER AUTOMOBILES NV | 130,516 | 1,888,238 |
| Equities | FIDELITY NATL INFORMATION SVCS INC COM STK | 118,200 | 8,114,242 |
| Equities | FIRST FINL HLDG CO TWD10 | 11,992,000 | 5,937,150 |
| Equities | FIRST REP BK SAN FRANCISCO CALIF NEW COM | 16,409 | 1,082,704 |
| Equities | FORTIS INC COM NPV | 203,800 | 4,897,348 |
| Equities | FORTUM OYJ EUR3.40 | 1,084,489 | 16,557,891 |
| Equities | FRAPORT (FRANKFURT AIRPORT SERVICES) NPV | 289,360 | 20,381,057 |
| Equities | GALLAGHER ARTHUR J & CO COM | 162,175 | 7,939,961 |
| Equities | GAMMA COMMUNICATIO ORD GBP0.0025 | 69,000 | 480,240 |
| Equities | GEM DIAMONDS ORD USD0.01 (DI) | 310,954 | 276,749 |
| Equities | GEN MTRS CO COM | 397,900 | 10,307,730 |
| Equities | GENERAL DYNAMICS CORP COM | 152,770 | 24,051,361 |
| Equities | GENERAL MILLS INC COM | 466,100 | 14,968,493 |
| Equities | GENMAB AS DKK1 | 4,990 | 760,922 |
| Equities | GEORGE WESTON COM NPV | 79,900 | 4,580,457 |
| Equities | GILEAD SCIENCES INC | 82,000 | 4,406,886 |
| Equities | GIVAUDAN SA CHF10 | 6,895 | 11,168,972 |
| Equities | GLAXOSMITHKLINE ORD GBP0.25 | 1,099,862 | 15,332,076 |
| Equities | GOODYEAR TIRE & RUBBER CO COM | 219,000 | 4,149,572 |
| Equities | GPE BRUXELLES LAM NPV | 68,031 | 5,533,726 |
| Equities | GREAT PLAINS ENERGY INC COM | 254,000 | 5,756,101 |
| Equities | GREAT WEST LIFECO COM NPV | 243,000 | 4,400,324 |
| Equities | GRIFFIN MINING ORD USD0.01 | 320,000 | 390,400 |
| Equities | GRUBHUB INC COM | 22,887 | 1,655,180 |

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| Equities | GVC HLDGS PLC ORD EUR0.01 | 625,000 | 5,743,750 |
| Equities | HANG SENG BANK NPV | 368,300 | 6,074,998 |
| Equities | HANNOVER RUECK SE ORD NPV(REGD) | 61,000 | 5,936,209 |
| Equities | HARBOURVEST GLOBAL PRIVATE EQUITY ORD NPV | 4,571,079 | 54,395,840 |
| Equities | HASBRO INC COM | 67,800 | 4,073,413 |
| Equities | HAYS PLC ORD GBP0.01 | 400,321 | 753,804 |
| Equities | HEINEKEN NV EUR1.60 | 91,000 | 6,964,854 |
| Equities | HELVETIA HOLDING CHF0.10 | 12,000 | 5,082,923 |
| Equities | HERMES INTL NPV | 14,000 | 5,908,681 |
| Equities | HESS CORP COM STK | 92,250 | 3,328,838 |
| Equities | HEXPOL NPV (POST SPLIT) B | 598,697 | 3,939,275 |
| Equities | HG CAPITAL TRUST ORD GBP0.25 | 297,623 | 5,253,046 |
| Equities | HICL INFRASTRUCTURE COMPANY LIMITED ORD GBP0.0001 | 15,919,994 | 21,619,352 |
| Equities | HIROSE ELECTRIC NPV | 30,377 | 2,974,828 |
| Equities | HON HAI PRECISION TWD10 | 6,817,000 | 15,233,540 |
| Equities | HONEYWELL INTL INC COM STK | 163,870 | 16,882,299 |
| Equities | HONG KONG & CHINA GAS HKD0.25 | 3,731,990 | 5,457,515 |
| Equities | HOWARD HUGHES CORP COM STOCK | 6,896 | 683,947 |
| Equities | HSBC HLDGS ORD USD0.50(UK REG) | 792,000 | 5,269,176 |
| Equities | HTC CORPORATION SPON GDR REP 4 ORD REG'S' | 63,397 | 411,258 |
| Equities | HUGO BOSS AG | 94,900 | 5,890,550 |
| Equities | IBSTOCK PLC ORD GBP0.01 | 1,850,000 | 5,213,300 |
| Equities | IDEX CORP COM | 219,390 | 22,290,884 |
| Equities | IG GROUP HLDGS ORD GBP0.00005 | 1,422,266 | 11,342,571 |
| Equities | ILL TOOL WKS INC COM | 154,740 | 17,281,945 |
| Equities | IMERYS EUR2 | 86,000 | 5,945,064 |
| Equities | IMMOFINANZ AG NPV | 102 | 189 |
| Equities | IMPERIAL BRANDS PLC GBP0.10 | 819,060 | 19,854,014 |
| Equities | INCITEC PIVOT NPV | 4,112,176 | 7,892,356 |
| Equities | INDUSTRIAL & COMMERCIAL BANK CHINA 'H' | 31,094,000 | 19,007,292 |
| Equities | INFINEON TECHNOLOG ORD NPV (REGD) | 41,609 | 792,690 |
| Equities | INFOSYS LIMITED ADR | 301,741 | 3,839,518 |
| Equities | INGENICO GROUP EUR1 | 45,000 | 2,599,097 |
| Equities | INTACT FINL CORP COM NPV | 99,000 | 5,298,801 |
| Equities | INTEL CORP COM | 157,300 | 5,806,240 |
| Equities | INTERACTIVE BROKERS GROUP INC CL COM | 19,443 | 931,817 |
| Equities | INTERMED CAP GRP ORD GBP0.2625 | 585,000 | 5,741,775 |
| Equities | INTERNATIONAL BUSINESS MACHS CORP COM | 411,096 | 44,966,183 |
| Equities | INTERPUBLIC GROUP COMPANIES INC COM | 1,238,110 | 20,317,428 |
| Equities | ITALGAS SPA NPV | 323,582 | 1,374,184 |
| Equities | ITV ORD GBP0.10 | 1,336,639 | 1,926,765 |
| Equities | J2 GLOBAL INC COM | 12,874 | 724,094 |
| Equities | JARDINE MATHESON HLDGS USD0.25(SING QUOTE) | 16,100 | 707,215 |
| Equities | JERONIMO MARTINS EUR1 | 335,100 | 4,345,092 |
| Equities | JOHN LAING GROUP P ORD GBP0.10 | 350,666 | 943,993 |
| Equities | JOHNSON & JOHNSON COM USD1 | 325,155 | 29,703,883 |
| Equities | JOHNSON CTLS INTL PLC COM USD0.01 | 201,000 | 5,047,925 |

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| Equities | JOHNSON MATTHEY | | 33,757 | 1,026,213 |
| Equities | JULIUS BAER GRUPPE | CHF0.02 (REGD) | 169,355 | 7,405,459 |
| Equities | JUST EAT PLC ORD GBP0.01 | | 1,615,000 | 11,279,160 |
| Equities | KANSAI PAINT CO NPV | | 40,300 | 668,840 |
| Equities | KAZ MINERALS PLC | | 565,000 | 4,845,440 |
| Equities | KDDI CORP NPV | | 389,800 | 7,089,871 |
| Equities | KELLOGG CO COM USD0.25 | | 137,842 | 6,386,050 |
| Equities | KEYWORDS STUDIOS P ORD GBP0.01 | | 120,000 | 1,785,600 |
| Equities | KIMBERLY-CLARK CORP COM | | 70,211 | 5,512,073 |
| Equities | KIRBY CORP COM | | 13,547 | 742,632 |
| Equities | KOHL'S CORP COM | | 90,300 | 4,215,673 |
| Equities | KON AHOLD DELHAIZE EUR0.01 | | 238,949 | 4,029,734 |
| Equities | KONE CORPORATION NPV ORD 'B' | | 114,500 | 4,076,570 |
| Equities | KONINKLIJKE PHILIP EURO.20 | | 7,340 | 200,549 |
| Equities | KROGER CO COM | | 265,449 | 4,530,117 |
| Equities | KRUNG THAI BK PUB THB5.15 (POST RECON | | 34,276,400 | 14,768,395 |
| Equities | KUEHNE&NAGEL INTL CHF1 (REGD) | | 196,030 | 21,933,178 |
| Equities | L3 TECHNOLOGIES INC COM | | 42,000 | 6,227,544 |
| Equities | LAB CORP AMER HLDGS COM NEW | | 44,724 | 5,156,905 |
| Equities | LAFARGEHOLCIM LTD | | 187,210 | 7,288,712 |
| Equities | LAND SECURITIES GP ORD GBP0.106666666 | | 527,812 | 4,946,126 |
| Equities | LEARNING TECHS GP ORD GBP0.00375 | | 700,000 | 613,200 |
| Equities | LEGGETT & PLATT INC COM | | 402,740 | 12,732,761 |
| Equities | LENDINGTREE INC NEW COM USD0.01 | | 3,535 | 826,295 |
| Equities | LEUCADIA NATL CORP COM | | 57,842 | 937,232 |
| Equities | LIBERTY GLOBAL PLC -SERIES C COM | | 234,800 | 5,090,011 |
| Equities | LIBERTY GLOBAL PLC USD0.01 A | | 126,000 | 2,812,275 |
| Equities | LINCOLN ELEC HLDGS INC COM | | 9,081 | 582,095 |
| Equities | LINE CORP NPV | | 17,200 | 484,798 |
| Equities | LIONTRUST ASSET MANAGEMENT | ORD GBP0.01 | 100,000 | 542,000 |
| Equities | LIVE NATION ENTERTAINMENT INC | | 87,300 | 2,622,485 |
| Equities | LKQ CORP COM LKQ CORP | | 42,955 | 1,162,063 |
| Equities | LLOYDS BANKING GP ORD GBP0.1 | | 21,808,700 | 14,101,505 |
| Equities | LOBLAWS COS LTD COM NPV | | 145,000 | 5,211,328 |
| Equities | LOCKHEED MARTIN CORP COM | | 359,007 | 86,483,617 |
| Equities | LOEWS CORP COM | | 126,500 | 4,485,393 |
| Equities | L'OREAL EURO.20 | | 35,697 | 5,738,112 |
| Equities | M & T BK CORP COM | | 46,000 | 6,018,234 |
| Equities | M J GLEESON PLC ORD GBP0.02 | | 68,000 | 493,680 |
| Equities | MAIL.RU GROUP LTD GDR EACH REPR 1 SHARE REG S | | 1,851 | 46,077 |
| Equities | MALAYAN BKG BERHAD MYR1 | | 3,227,000 | 6,256,514 |
| Equities | MAN SE ORD NPV | | 67,000 | 5,565,580 |
| Equities | MARKEL CORP HOLDING CO COM | | 1,905 | 1,587,432 |
| Equities | MARKETAXESS HLDGS INC COM STK | | 8,030 | 1,244,455 |
| Equities | MARSH & MCLENNAN CO'S INC COM | | 126,300 | 7,435,925 |
| Equities | MARTIN MARIETTA MATLS INC COM | | 7,452 | 1,101,279 |
| Equities | MASTERCARD INC CL A | | 100,028 | 12,484,959 |

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| Equities | MAXIM INTEGRATED PRODS INC COM | 105,400 | 4,523,904 |
| Equities | MAXIS BHD MYR0.10 | 4,159,000 | 4,399,654 |
| Equities | MC DONALDS CORP COM | 61,900 | 6,996,623 |
| Equities | MCKESSON CORP | 31,450 | 3,158,227 |
| Equities | MEDNAX INC COM | 26,375 | 1,045,373 |
| Equities | MEDTRONIC PLC COMMON STOCK STOCK | 189,360 | 10,825,969 |
| Equities | MELEXIS NPV | 83,800 | 5,947,265 |
| Equities | MELROSE INDUST PLC | 4,157,673 | 9,604,225 |
| Equities | MERCK & CO INC NEW COM | 670,112 | 26,020,099 |
| Equities | MERCK KGAA NPV | 6,545 | 446,652 |
| Equities | METRO INC COM NPV | 973,490 | 22,090,518 |
| Equities | MICHELIN (CGDE) EUR2 | 54,300 | 5,707,887 |
| Equities | MICRO FOCUS INTL ORD GBP0.10 | 446,993 | 4,410,927 |
| Equities | MICROSOFT CORP COM | 105,100 | 6,835,095 |
| Equities | MOODYS CORP COM | 27,544 | 3,165,360 |
| Equities | MORTGAGE ADVICE BUREAU (HLDGS) LTD ORD GBP0.1 | 85,000 | 527,000 |
| Equities | MOTORPOINT GROUP ORD GBP0.01 | 150,357 | 317,253 |
| Equities | MS&AD INS GP HLDGS NPV | 81,800 | 1,837,909 |
| Equities | MTN GROUP LTD ZAR0.0001 | 41,681 | 298,462 |
| Equities | MTR CORP HKD1 | 1,545,500 | 5,923,932 |
| Equities | MTU AERO ENGINES A NPV (REGD) | 23,600 | 2,836,651 |
| Equities | MUENCHENER RUECKVE NPV(REGD) | 36,000 | 5,958,828 |
| Equities | MYRIAD GENETICS INC COM | 40,645 | 855,608 |
| Equities | NASPERS 'N' ZAR0.02 | 48,419 | 8,424,065 |
| Equities | NATIONAL GRID ORD GBP0.12431289 | 651,881 | 5,229,389 |
| Equities | NATIONAL OILWELL VARCO COM STK | 177,300 | 4,653,682 |
| Equities | NATIONAL RETAIL PPTYS INC COM STK | 44,119 | 1,234,439 |
| Equities | NATL BK OF CANADA COM NPV | 73,274 | 2,456,431 |
| Equities | NESTLE SA CHF0.10(REGD) | 344,819 | 19,410,999 |
| Equities | NETFLIX INC COM STK | 3,859 | 810,946 |
| Equities | NEXTERA ENERGY INC COM | 70,800 | 8,244,353 |
| Equities | NIPPON TELEGRAPH & TELEPHONE CORP NPV | 195,300 | 6,411,914 |
| Equities | NISOURCE INC COM | 189,800 | 3,233,689 |
| Equities | NORTHROP GRUMMAN CORP COM | 119,880 | 29,821,299 |
| Equities | NOVARTIS AG CHF0.50 (REGD) | 446,802 | 25,697,439 |
| Equities | NOVO-NORDISK AS DKK0.2 SERIES'B' | 97,500 | 3,411,604 |
| Equities | NOVOZYMES A/S SERIES'B'DKK2 (POST CONSOLIDAT | 109,400 | 4,021,003 |
| Equities | NOW INC COM | 41,535 | 302,600 |
| Equities | NTT DOCOMO NPV | 1,334,100 | 24,260,786 |
| Equities | NUTRIEN LTD COM NPV | 44,000 | 1,482,349 |
| Equities | NVIDIA CORP COM | 6,545 | 1,083,835 |
| Equities | OC OERLIKON CORP CHF1 (REGD) | 56,992 | 714,457 |
| Equities | OGE ENERGY CORP COM | 174,300 | 4,070,478 |
| Equities | OLYMPUS CORP NPV | 48,500 | 1,311,753 |
| Equities | OMNICOM GROUP INC COM | 334,854 | 17,349,006 |
| Equities | ON THE BEACH GROUP ORD GBP0.01 | 275,000 | 1,468,500 |
| Equities | ONESAVINGS BANK PL ORD GBP0.01 | 325,000 | 1,208,350 |

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| Equities | ORACLE CORP COM | 409,085 | 13,344,544 |
| Equities | ORICA LIMITED NPV | 69,143 | 671,458 |
| Equities | OSAKA GAS CO LTD NPV | 1,060,000 | 14,903,028 |
| Equities | OVERSEA-CHINESE BANKING CORPORATION SGD0.5 | 836,443 | 5,820,341 |
| Equities | PANTHEON INTERNATIONAL PLC ORD GBP0.67 | 360,000 | 6,804,000 |
| Equities | PARAGON BANKING GR ORD GBP1 | 975,000 | 4,586,400 |
| Equities | PATISSERIE HOLDINGS LTD | 195,000 | 734,175 |
| Equities | PEPSICO INC COM | 322,497 | 25,093,059 |
| Equities | PERNOD RICARD NPV EUR 1.55 | 68,584 | 8,132,358 |
| Equities | PERRIGO COMPANY LIMITED COM EURO.001 | 9,931 | 590,069 |
| Equities | PERSIMMON ORD GBP0.10 | 620,006 | 15,679,952 |
| Equities | PERSOL HOLDINGS CO NPV | 42,700 | 884,409 |
| Equities | PETRA DIAMONDS ORD GBP0.10 (DI) | 1,180,647 | 773,324 |
| Equities | PETROFAC ORD USD0.02 | 351,552 | 1,779,556 |
| Equities | PFIZER INC COM | 1,246,882 | 31,554,252 |
| Equities | PG& E CORP COM | 51,931 | 1,625,898 |
| Equities | PHILIP MORRIS INTL COM STK NPV | 258,400 | 18,311,620 |
| Equities | PINNACLE W. CAP CORP COM | 113,100 | 6,433,025 |
| Equities | PLASTIC OMNIUM EURO.06 | 177,100 | 6,028,959 |
| Equities | PLAYTECH PLC ORD NPV | 602,087 | 4,410,889 |
| Equities | PLUS500 LTD ORD ILS0.01 (DI) | 600,000 | 6,828,000 |
| Equities | POWER ASSETS HLDGS NPV | 739,500 | 4,695,090 |
| Equities | POWER CORP CANADA SUB-VTG NPV | 1,184,020 | 19,227,820 |
| Equities | POWER FINL CORP COM NPV | 227,000 | 4,047,833 |
| Equities | PPG IND INC COM | 94,267 | 7,500,771 |
| Equities | PPL CORP COM ISIN US69351T1060 | 344,382 | 6,947,540 |
| Equities | PRAXAIR INC COM | 47,500 | 4,884,765 |
| Equities | PREMIER TECHNICAL ORD GBP0.01 | 270,000 | 440,100 |
| Equities | PROCTER & GAMBLE COM NPV | 304,921 | 17,232,773 |
| Equities | PROGRESSIVE CORP OH COM | 214,900 | 9,331,022 |
| Equities | PRUDENTIAL GBP0.05 | 658,296 | 11,707,794 |
| Equities | PUB SERVICE ENTERPRISE GROUP INC COM | 240,157 | 8,601,002 |
| Equities | PUB STORAGE COM | 35,000 | 4,997,005 |
| Equities | PUBLIC BK BHD MYR1 | 1,498,000 | 6,625,837 |
| Equities | PUBLICIS GROUPE SA EURO.40 | 35,630 | 1,764,902 |
| Equities | QUEST DIAGNOSTICS INC COM | 68,080 | 4,866,254 |
| Equities | RATHBONE BROTHERS ORD GBP0.05 | 55,000 | 1,338,700 |
| Equities | RAYTHEON CO USD0.01 | 50,400 | 7,732,454 |
| Equities | RECKITT BENCK GRP ORD GBP0.10 | 74,819 | 4,512,334 |
| Equities | RED ELECTRICA CORP EURO.5 | 133,632 | 1,956,516 |
| Equities | REDROW ORD GBP0.10 | 154,639 | 920,875 |
| Equities | REINSURANCE GROUP AMER INC COM NEW STK | 70,000 | 7,686,127 |
| Equities | RELX PLC | 397,000 | 5,816,050 |
| Equities | RENISHAW ORD GBP0.20 | 47,388 | 2,134,356 |
| Equities | REPUBLIC SVCS INC COM | 170,000 | 8,026,161 |
| Equities | RESMED INC COM | 19,822 | 1,391,129 |
| Equities | RICHEMONT(CIE FIN) CHF1 (REGD) | 99,425 | 6,347,466 |

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| Equities | RIGHTMOVE ORD GBP0.01 | 181,348 | 7,881,384 |
| Equities | RIO TINTO ORD GBP0.10 | 107,279 | 3,873,845 |
| Equities | RIOCAN REAL ESTATE TRUST UNITS NPV | 50,528 | 659,901 |
| Equities | RITCHIE BROS AUCTIONEERS INC COM | 30,219 | 677,924 |
| Equities | ROCHE HLDGS AG GENUSSSCHEINE NPV | 189,282 | 30,872,495 |
| Equities | ROGERS COMMS INC CLASS'B'COM CAD1.62478 | 172,000 | 5,463,684 |
| Equities | ROHM CO LTD NPV | 15,500 | 1,051,426 |
| Equities | ROYAL BK OF CANADA COM NPV | 121,500 | 6,684,461 |
| Equities | ROYAL CARIBBEAN CRUISES COM STK | 29,466 | 2,473,144 |
| Equities | ROYAL DUTCH SHELL 'A'SHS EURO.07 | 613,483 | 13,868,390 |
| Equities | RTL GROUP NPV | 276,200 | 16,260,207 |
| Equities | RYANAIR HOLDINGS ORD EUR0.006 | 138,760 | 1,948,263 |
| Equities | RYDER SYS INC COM | 57,400 | 2,978,024 |
| Equities | SAFECHARGE INTL G. ORD USD0.0001 | 200,000 | 580,000 |
| Equities | SAGE GROUP GBP0.01051948 | 843,425 | 5,389,486 |
| Equities | SAINSBURY(J) ORD GBP0.28571428 | 4,362,668 | 10,418,051 |
| Equities | SALLY BEAUTY HLDGS INC COM STK | 126,362 | 1,481,790 |
| Equities | SAMPO PLC SER'A'NPV | 150,000 | 5,936,209 |
| Equities | SAMSUNG ELECTRONIC GDR | 2,108 | 1,722,104 |
| Equities | SANDS CHINA LTD USD0.01 | 176,800 | 676,875 |
| Equities | SANOFI EUR2 | 316,417 | 18,120,174 |
| Equities | SAP SE | 41,873 | 3,124,799 |
| Equities | SAPUTO INC COM NPV | 227,000 | 5,187,502 |
| Equities | SBERBANK OF RUSSIA SPON ADR | 118,715 | 1,569,411 |
| Equities | SCHIBSTED ASA A-AKSJER | 27,790 | 552,605 |
| Equities | SCHIBSTED ASA SER'B'NOK0.5 | 31,833 | 574,036 |
| Equities | SCHINDLER-HLDG AG CHF0.10 (PTG CERT) | 82,810 | 12,686,686 |
| Equities | SCHNEIDER ELECTRIC EUR4.00 | 349,519 | 21,848,253 |
| Equities | SCOR SE EUR7.876972 | 210,000 | 6,116,110 |
| Equities | SEATTLE GENETICS INC COM | 26,588 | 991,459 |
| Equities | SECOM CO NPV | 379,300 | 20,115,731 |
| Equities | SEMPRA ENERGY INC COM STK | 67,900 | 5,383,886 |
| Equities | SGS SA CHF1 (REGD) | 2,657 | 4,644,187 |
| Equities | SHAW COMMUNICATION 'B'CNV NPV | 1,294,518 | 17,744,006 |
| Equities | SHIRE PLC ORD GBP0.05 | 88,000 | 3,142,040 |
| Equities | SIAM CEMENT CO THB1(ALIEN MKT) | 1,296,400 | 14,776,968 |
| Equities | SIEMENS AG NPV(REGD) | 256,867 | 23,398,082 |
| Equities | SIGNATURE BK NY N Y COM | 20,593 | 2,082,934 |
| Equities | SIGNIFY NV EUR0.01 | 55,628 | 1,485,037 |
| Equities | SIMON PROPERTY GROUP INC COM | 72,131 | 7,932,969 |
| Equities | SINGAPORE AIRLINES NPV | 721,000 | 4,233,125 |
| Equities | SINGAPORE TECHNOLOGIES ENGINEERING | 1,867,000 | 3,633,536 |
| Equities | SINGAPORE TELECOMMUNICATIONS NEW COM STK | 10,454,813 | 19,153,506 |
| Equities | SITEONE LANDSCAPE SUPPLY INC COM | 16,372 | 899,013 |
| Equities | SMC CORP NPV | 4,800 | 1,383,813 |
| Equities | SMITH & NEPHEW ORD USD0.20 | 451,673 | 6,009,509 |
| Equities | SNAM NPV | 372,561 | 1,218,977 |

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| Equities | SODEXHO EUR4 | 69,030 | 4,956,535 |
| Equities | SOFTCAT PLC ORD GBP0.0005 | 700,000 | 4,767,000 |
| Equities | SOMERO ENTERPRISES COM STK USD0.001 (DI) | 150,000 | 562,500 |
| Equities | SONOCO PROD CO COM | 384,600 | 13,297,047 |
| Equities | SOUTHERN CO COM STK | 266,853 | 8,495,618 |
| Equities | SPECTRIS ORD GBP0.05 | 89,796 | 2,417,308 |
| Equities | SSE PLC ORD GBP0.50 | 1,502,666 | 19,174,018 |
| Equities | STANLEY BLACK & DECKER INC COM | 154,380 | 16,860,961 |
| Equities | STARHUB LTD NPV | 9,879,000 | 12,352,161 |
| Equities | STERICYCLE INC COM | 10,722 | 447,209 |
| Equities | SUMITOMO MITSUI TRUST HOLDINGS INC | 26,800 | 773,527 |
| Equities | SUMITOMO REALTY & DEVELOPMENT NPV | 72,000 | 1,897,152 |
| Equities | SUN HUNG KAI PROP NPV | 159,000 | 1,789,357 |
| Equities | SUPERDRY PLC ORD GBP0.05 | 290,000 | 4,521,100 |
| Equities | SVENSKA HANDELSBANKEN SER'A'NPV (P/S) | 110,954 | 984,103 |
| Equities | SWIRE PACIFIC 'A' NPV | 583,000 | 4,191,293 |
| Equities | SWISS LIFE HOLDINGS AG | 23,000 | 5,824,816 |
| Equities | SWISS RE AG CHF0.10 | 73,000 | 5,286,478 |
| Equities | SWISSCOM AG CHF1(REGD) | 56,154 | 19,793,414 |
| Equities | SYSCO CORP COM | 177,800 | 7,599,719 |
| Equities | T ROWE PRICE GROUP INC | 89,000 | 6,850,106 |
| Equities | TAIWAN MOBILE CO TWD10 | 7,584,000 | 20,210,924 |
| Equities | TAIWAN SEMICONDUCTOR MANUFACTURING ADS EACH CNV INTO 5 ORD | 132,614 | 4,135,915 |
| Equities | TALANX AG NPV | 195,000 | 6,021,163 |
| Equities | TAPESTRY INC COM USD0.01 | 133,300 | 4,998,274 |
| Equities | TAPTICA INTL LTD ORD ILS0.01 (DI) | 140,000 | 434,000 |
| Equities | TD AMERITRADE HLDG CORP COM STK | 30,023 | 1,267,224 |
| Equities | TE CONNECTIVITY LTD | 448,380 | 31,918,463 |
| Equities | TELEKOM MALAYSIA MYR0.7 | 4,153,000 | 3,995,307 |
| Equities | TELENOR ASA ORD NOK6 | 1,273,973 | 20,422,548 |
| Equities | TELFORD HOMES ORD GBP0.10 | 215,000 | 869,675 |
| Equities | TELIA COMPANY AB NPV | 8,387,991 | 27,988,122 |
| Equities | TELSTRA CORP LTD NPV | 7,759,886 | 13,323,332 |
| Equities | TELUS CORPORATION COM NPV(NON CANADIAN) | 205,100 | 5,130,448 |
| Equities | TENET HEALTHCARE CORP COM NEW . | 270,675 | 4,679,119 |
| Equities | TERADYNE INC COM | 31,287 | 1,019,258 |
| Equities | TERNA SPA ORD EURO.22 | 1,339,705 | 5,577,862 |
| Equities | TESLA INC COM USD0.001 | 5,197 | 985,607 |
| Equities | THERMO FISHER CORP | 22,493 | 3,310,453 |
| Equities | THOMSON REUTERS | 122,200 | 3,365,988 |
| Equities | THOMSON-REUTERS CP COM NPV | 161,100 | 4,432,441 |
| Equities | TJX COS INC COM NEW | 27,941 | 1,624,713 |
| Equities | TOBU RAILWAY CO Y50 | 245,800 | 5,280,519 |
| Equities | TORCHMARK CORP COM | 106,000 | 6,359,395 |
| Equities | TORONTO-DOMINION COM NPV | 134,000 | 5,416,132 |
| Equities | TOTAL EUR2.5 | 442,157 | 17,882,011 |
| Equities | TOYOTA MOTOR CORP NPV | 226,700 | 10,360,369 |

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| Equities | TRANSCANADA CORP COM NPV | 98,800 | 2,906,268 |
| Equities | TRAVELERS COS INC COM STK | 66,100 | 6,543,089 |
| Equities | TRAVIS PERKINS ORD GBP0.10 | 571,300 | 7,049,842 |
| Equities | TSINGTAO BREWERY 'H'CNY1 | 98,000 | 364,954 |
| Equities | TUPPERWARE BRANDS CORPORATION | 128,500 | 4,430,813 |
| Equities | UGI CORP NEW COM | 585,400 | 18,532,656 |
| Equities | UNDER ARMOUR INC CL C COM | 162,000 | 1,656,031 |
| Equities | UNIBAIL-RODAMCO SE EUR5 | 30,000 | 4,882,841 |
| Equities | UNILEVER NV CVA EURO.16 | 766,758 | 30,834,964 |
| Equities | UNITED PARCEL SVC INC CL B | 113,900 | 8,497,842 |
| Equities | UNITED TECHNOLOGIES CORP COM | 247,287 | 22,183,199 |
| Equities | UNITED UTILITIES GROUP ORD GBP0.05 | 558,332 | 3,994,307 |
| Equities | UNVL HEALTH SERVICES INC CL B COM | 13,046 | 1,101,116 |
| Equities | UPM-KYMMENE CORP NPV | 1,469,669 | 38,821,745 |
| Equities | US BANCORP | 135,000 | 4,859,922 |
| Equities | USG CORP COM NEW | 223,400 | 6,433,817 |
| Equities | UTD O/S BANK NPV | 397,400 | 5,938,882 |
| Equities | UTILITYWISE PLC ORD GBP0.001 | 109,783 | 38,973 |
| Equities | VERISK ANALYTICS INC COM STK | 17,176 | 1,273,017 |
| Equities | VERIZON COMMUNICATIONS COM | 932,487 | 31,787,512 |
| Equities | VESUVIUS PLC ORD GBP0.10 | 270,436 | 1,576,642 |
| Equities | VICTREX ORD GBP0.01 | 238,901 | 6,130,200 |
| Equities | VINCI EUR2.50 | 870,181 | 60,955,482 |
| Equities | VIRGIN MONEY HLDGS (UK) PLC ORD GBP0.0001 WI | 428,000 | 1,124,356 |
| Equities | VISA INC COM CL A STK | 25,790 | 2,198,989 |
| Equities | VISCOFAN SA EUR0.30 | 94,600 | 4,652,757 |
| Equities | VODAFONE GROUP ORD USD0.2095238 | 4,016,566 | 7,794,548 |
| Equities | VORNADO RLTY TR COM | 68,000 | 3,262,817 |
| Equities | WABTEC CORP COM | 15,995 | 927,797 |
| Equities | WALGREENS BOOTS ALLIANCE INC COM | 124,386 | 5,804,324 |
| Equities | WALMART INC COM | 74,300 | 4,711,280 |
| Equities | WALT DISNEY CO | 299,787 | 21,462,507 |
| Equities | WASTE MGMT INC DEL COM STK | 412,080 | 24,713,634 |
| Equities | WATERS CORP COM | 10,239 | 1,449,941 |
| Equities | WEC ENERGY GROUP INC COM | 144,000 | 6,435,243 |
| Equities | WEIR GROUP ORD GBP0.125 | 72,006 | 1,436,160 |
| Equities | WELLS FARGO & CO NEW COM STK | 117,000 | 4,371,235 |
| Equities | WEST JAPAN RAILWAY NPV | 53,900 | 2,681,491 |
| Equities | WESTAR ENERGY INC COM | 154,000 | 5,772,255 |
| Equities | WESTERN UNION CO | 300,000 | 4,112,489 |
| Equities | WESTPAC BKG CORP NPV | 56,625 | 886,147 |
| Equities | WIZZ AIR HLDGS PLC ORD GBP0.0001 | 185,000 | 6,018,050 |
| Equities | WOLTERS KLUWER EURO.12 | 190,000 | 7,184,383 |
| Equities | WPP PLC ORD GBP0.10 | 1,617,907 | 18,314,707 |
| Equities | XCEL ENERGY INC COM | 214,300 | 6,946,264 |
| Equities | XEROX CORP COM NEW COM NEW | 142,550 | 2,924,571 |
| Equities | XL GROUP LTD XL GROUP LTD COM NPV | 171,000 | 6,736,141 |

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| Equities | XLMEDIA PLC ORD USD0.000001 | 420,000 | 663,600 |
| Equities | YANDEX N.V. COM USD0.01 CL 'A | 24,326 | 684,104 |
| Equities | ZILLOW GROUP INC COM USD0.0001 CLASS C | 18,657 | 715,398 |
| Equities | ZILLOW GROUP INC COM USD0.0001 | 5,436 | 209,101 |
| Equities | ZIMMER BIOMET HLDGS INC COM | 70,086 | 5,445,304 |
| Equities | ZPG PLC ORD GBP0.001 | 660,000 | 2,216,280 |
| Equities | ZURICH INSURANCE GROUP AG CHF0.10 | 25,000 | 5,832,558 |
| Fixed Income | BAILLIE GIFFORD INV GRADE BD C GROSS ACC | 14,464,012 | 30,490,138 |
| Fixed Income | TSY 2046 I/L STOCK DUE 22/03/2046 | 4,310,000 | 7,514,142 |
| Fixed Income | UK(GOVERNMENT OF) 0.125% I/L 22/03/2058 | 21,229,629 | 45,901,468 |
| Fixed Income | UK(GOVERNMENT OF) 0.25% I/L 22/03/2052 | 13,065,146 | 27,769,956 |
| Fixed Income | UK(GOVERNMENT OF) 0.75% I/L 22/3/34 GBP | 3,706,581 | 6,359,909 |
| Fixed Income | UK(GOVERNMENT OF) 1.25% I/L 22/11/2027 | 5,970,340 | 11,148,750 |
| Fixed Income | UK(GOVT OF) 0.125% I/L 22/03/29 | 7,481,176 | 10,587,284 |
| Fixed Income | UK(GOVT OF) 0.125% IDX/LKD SNR 22/03/24 | 5,440,000 | 6,971,540 |
| Fixed Income | UK(GOVT OF) 0.125% IDX/LKD SNR 22/03/44 | 41,844,991 | 75,383,961 |
| Fixed Income | UK(GOVT OF) 0.125% IDX/LKD SNR 22/03/68 | 24,516,593 | 66,108,787 |
| Fixed Income | UK(GOVT OF) 0.125% IDX/LKD SNR 22/11/19 | 4,300,000 | 4,975,903 |
| Fixed Income | UK(GOVT OF) 0.125% IDX/LKD SNR 22/11/36 | 1,780,000 | 2,641,873 |
| Fixed Income | UK(GOVT OF) 0.375% IDX/LKD SNR 22/03/62 | 11,169,746 | 30,400,283 |
| Fixed Income | UK(GOVT OF) 0.5% IDX/LKD SNR 22/03/50 | 14,471,923 | 35,736,476 |
| Fixed Income | UK(GOVT OF) 0.625% IDX/LKD SNR 22/03/40 | 23,191,228 | 47,748,626 |
| Fixed Income | UK(GOVT OF) 0.625% IDX/LKD SNR 22/11/42 | 14,935,389 | 33,198,755 |
| Fixed Income | UK(GOVT OF) 0.75% I/L STK 22/11/2047 | 13,733,824 | 34,945,755 |
| Fixed Income | UK(GOVT OF) 1.125% IDX/LKD SNR 22/11/37 | 45,095,280 | 102,144,091 |
| Fixed Income | UK(GOVT OF) 1.25% IDX/LKD SNR 22/11/55 | 17,994,278 | 64,972,263 |
| Fixed Income | UK(GOVT OF) 1.875% I/L STK 22/11/22 GBP | 7,840,000 | 12,529,684 |
| Fixed Income | UK(GOVT OF) 2% IDX/LKD SNR 26/01/35 | 8,542,100 | 22,959,713 |
| Fixed Income | UK(GOVT OF) 2.5% I/LKD 17/07/24 GBP100 | 3,460,000 | 12,431,123 |
| Fixed Income | UK(GOVT OF) 2.5% IDX/LKD SNR 16/04/20 | 3,400,000 | 12,309,122 |
| Fixed Income | UK(GOVT OF) 4.125% IDX/LKD SNR 22/07/30 | 6,820,000 | 24,623,815 |
| Fixed Income | UK(GOVT OF) IDX/LKD BDS 22/11/2056 GBP | 4,090,000 | 8,314,587 |
| Fixed Income | UK(GOVT OF) 1.25% I/L STK 22/11/2032 | 6,897,587 | 13,094,778 |
| Fixed Income | UNITED KINGDOM(GOVERNMENT OF) 1.5% SNR GILT 22/07/2026 | 151,000,000 | 153,584,516 |
| Fixed Income | UNITED KINGDOM(GOVERNMENT OF) .125% IDX LKD GILT 22/11/2065 GBP0.1 (WI) | 1,935,000 | 4,735,528 |
| Fixed Income | UNITED KINGDOM(GOVERNMENT OF) 0.125% IDX/LKD 22/03/26 GBP | 4,400,000 | 5,448,066 |

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|-------------|------------------------|-------------------------|
| | | Market Value (£) |
| Real Estate | Standard Life Property | 495,916,518 |

| | UNLISTED INVESTMENTS | Commitment |
|--|---------------------------|------------|
| | Investment | |
| | 3i India Infrastructure C | 21,385,797 |
| | Actis Emerging Markets 3 | 10,692,898 |
| | Actis IV | 14,257,198 |
| | Alinda Fund I | 9,717,539 |
| | Alinda Fund II | 13,482,917 |

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| | Alinda Infrastructure Fund III | 17,821,498 |
| | Ancala Midstream Partners II L.P. | 14,400,000 |
| | Ancala Renewables II L.P. | 25,125,000 |
| | Ancala Renewables, L.P. | 23,049,108 |
| | Ancala Utilities I L.P. | 22,500,000 |
| | Archmore International Infrastructure (No.4) Fund | 33,724,539 |
| | Arcus European Infrastructure Fund 1 L.P. | 17,962,949 |
| | Asper RPP2 A | 13,150,663 |
| | Astorg IV | 7,802,727 |
| | Barings Global Private Loan Fund 2 | 32,000,000 |
| | Carlyle Infrastructure Partners | 21,385,797 |
| | Cobalt Project Investments, L.P. | 15,000,000 |
| | Coral Project Investments, L.P. | 7,895,932 |
| | Crimson Project Investments L.P. | 9,510,000 |
| | CVC Capital Partners Asia Pacific III, L.P. | 14,257,198 |
| | Dalmore Capital Fund | 25,000,000 |
| | Dalmore Capital Fund 3, L.P. | 15,000,000 |
| | Dalmore Infrastructure Investment L.P. | 22,500,000 |
| | Dalmore Infrastructure Investments III, L.P. | 18,750,000 |
| | DeAWM PEIF II | 14,027,373 |
| | EISER GIF | 13,973,017 |
| | Equitix Fund II, LP | 43,750,000 |
| | Equitix MA 2, LP | 21,875,000 |
| | European Clean Energy Fund LP | 13,150,663 |
| | European Property Growth Fund | 26,301,325 |
| | European Strategic Partners 2008 'A' | 13,150,663 |
| | European Strategic Partners II 'D' | 18,936,954 |
| | European Strategic Partners, 2000 'C' | 15,956,137 |
| | Euston Co-Investment | 17,468,803 |
| | FIM Wind Energy L.P. | 9,537,375 |
| | GFP New Zealand Properties III, LLC | 5,875,772 |
| | Global Rights Fund II, L.P. | 4,277,159 |
| | GS Vintage IV | 24,950,096 |
| | GS Vintage V | 12,475,048 |
| | GTI 7 Institutional Investors Co. Ltd | 17,388,603 |
| | Harbert Power Fund V, LLC | 19,354,033 |
| | Highstar Capital III Prism Fund | 5,682,992 |
| | Infracapital Partners | 2,898,728 |
| | KKR 2006 Fund (Overseas) LTD | 32,078,695 |
| | KKR Atlanta Co-Invest, L.P. | 11,236,613 |
| | KKR Byzantium Infrastructure Co-invest II LP | 8,328,753 |
| | KKR European Infrastructure Investors II, L.P. | 21,917,771 |
| | KKR European Infrastructure Ltd | 21,917,771 |
| | KKR Evergreen Co-Invest II, L.P. | 20,000,000 |
| | KKR Selena Co-Invest, L.P. | 20,100,000 |
| | Macquarie European Infrastructure Fund IV, L.P. | 13,150,663 |
| | Macquarie European Infrastructure Fund 5, L.P. | 17,534,217 |
| Private Equity, Private Debt, Infrastructure, Timber and Real Estate | | |

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| Macquarie Infrastructure Partners | 42,697,573 |
| MEIF Macquarie European Infrastructure Fund | 39,437,355 |
| MEIF2 Macquarie European Infrastructure Fund II | 36,862,767 |
| MEIF3 Macquarie European Infrastructure Fund III | 14,496,021 |
| NIBC Infrastructure Partners I BV | 10,232,620 |
| NZ One Investors Co. Ltd | 3,842,099 |
| Panda Power Fund II A, L.P. | 21,385,797 |
| Pantheon Asia Fund IV Ltd. | 17,108,638 |
| Partners Group PMCS 2 S.A. - Compartment VIII | 31,800,000 |
| Partners Group PMCS S.A - Compartment 2015 VI | 27,000,000 |
| Partners Group Secondary 2008 SCA SICAR | 13,150,663 |
| PEIF II Co-Investment I GP | 10,478,280 |
| Pemberton European Mid-Market Debt Fund 1 SCS, SICAV-FIS | 35,068,433 |
| Permira Credit Solutions II Senior (Feeder) L.P. | 24,000,000 |
| Permira Credit Solutions III Senior GBP, L.P. | 32,000,000 |
| PG Global Real Estate 2008 | 16,487,310 |
| PineBridge PEP IV Co-Investment | 6,986,027 |
| PineBridge PEP IV Non-US Buyout | 5,830,835 |
| PineBridge PEP IV Secondary | 5,029,620 |
| PineBridge PEP IV US Buyout | 22,549,739 |
| PineBridge PEP IV US Venture | 12,546,334 |
| Pinebridge PEP V Asia | 12,727,081 |
| PineBridge PEP V US Small-Mid Buyouts | 14,257,198 |
| PineBridge PEP V US Venture | 21,385,797 |
| Project Greensands | 17,947,995 |
| RII World Timberfund LLC, Inc | 21,310,544 |
| RREEF Pan-European Infrastructure Fund | 31,218,073 |
| Scottish Equity Partnership II | 8,850,000 |
| Scottish Equity Partnership III | 8,000,000 |
| Scottish Equity Partnership IV | 10,000,000 |
| Silver Lake Partners III | 14,257,228 |
| Stafford Elm Inc | 35,642,995 |
| Stafford Shiloh LP | 17,821,498 |
| TRG Forestry Fund 9 | 17,821,497 |
| Waterloo Place (1) L.P. | 10,500,000 |
| Waterloo Place (2) L.P. | 9,012,884 |

* Custodian Asset Categories