

## FIFE PENSION FUND

## LIST OF INVESTMENTS HELD (excluding cash)

AS AT 31 MARCH 2021

Asset Category	Description	Share/Par Value	Market Value
Equities	SONIC HEALTHCARE NPV	72839	1,410,971.01
Equities	WESFARMERS LTD NPV	34156	993,118.50
Equities	WOOLWORTHS GRP LTD NPV	44442	1,015,698.20
Equities	ATLISSIAN CORPORATION PLC COM USD0.1 CL A	62794	9,592,275.48
Equities	ETABLISSEMENTEN COLRUYT ORDSHR	21541	933,267.85
Equities	GPE BRUXELLES LAM NPV	16010	1,203,703.00
Equities	BANK OF MONTREAL COM NPV	14751	952,222.88
Equities	BCE INC COM NPV	22046	731,973.91
Equities	BK OF NOVA SCOTIA COM NPV	17989	815,175.08
Equities	CANADIAN IMP BANK COM NPV	11670	837,591.96
Equities	EMERA INC COM NPV	32899	1,058,641.08
Equities	FORTIS INC COM NPV	33009	1,035,911.73
Equities	GEORGE WESTON COM NPV	16129	1,038,200.67
Equities	GREAT WEST LIFECO COM NPV	39412	759,113.63
Equities	HYDRO ONE LTD COM NPV	59252	998,082.45
Equities	INTACT FINL CORP COM NPV	16029	1,422,210.91
Equities	LOBLAWS COS LTD COM NPV	23506	954,635.18
Equities	METRO INC COM NPV	35697	1,179,966.69
Equities	POWER CORP CANADA SUB-VTG NPV	87414	1,686,073.51
Equities	ROGERS COMMS INC CLASS'B'COM CAD1.62478	27846	938,597.04
Equities	ROYAL BK OF CANADA COM NPV	15059	1,006,060.32
Equities	SAPUTO INC COM NPV	48340	1,052,338.48
Equities	SHAW COMMUNICATION 'B'CNV NPV	42529	801,246.51
Equities	THOMSON-REUTERS COM NPV	23698	1,504,087.32
Equities	TORONTO-DOMINION COM NPV	21701	1,025,308.48
Equities	SHOPIFY INC CL A SHOPIFY INC	16740	13,437,619.38
Equities	TELUS CORP COM	55209	807,010.23
Equities	BANK OF CHINA LTD H CNY1	3812000	1,048,384.38
Equities	BANK OF COMMUNICATIONS CO 'H'	2377000	1,092,500.73
Equities	CGN POWER CO LTD CNY1	5677000	989,705.85
Equities	CHINA MINSHENG BAN 'H'CNY1	2244000	941,414.76
Equities	CHINA MOBILE LTD NPV	189500	899,233.82
Equities	MEITUAN USD0.00001	887200	24,648,099.15
Equities	TENCENT HLDGS LIMITED COMMON STOCK	464900	26,438,390.71
Equities	ADR ALIBABA GRP HLDG LTD SPON ADS E ACH REP 8 OR	141824	23,316,616.36
Equities	ADR BEIGENE LTD SPONSORED ADR	37501	9,434,910.62
Equities	ADR BILIBILI INC ADS REPSTG SHS CL Z	60237	4,669,382.24
Equities	ADR KE HLDGS INC SPONSORED ADS	115285	4,761,135.63
Equities	ADR NETEASE INC SPONSORED ADR ADR EACH REPR 25 C	88712	6,638,771.72
Equities	ADR NIO INC ADS	262636	7,418,224.38
Equities	ADR PINDUODUO INC SPONSORED ADS	219526	21,301,832.83
Equities	ADR TAL ED GROUP ADS REPSTG COM SHS ADR	165502	6,460,779.21
Equities	CARLSBERG SER'B'DKK20	11278	1,261,023.45
Equities	SAMPO PLC SER'A'NPV	24271	797,239.45
Equities	AIR LIQUIDE(L') EUR5.50	9254	1,098,107.10

Equities	DANONE EURO.25	13370	666,043.91
Equities	HERMES INTL NPV	8272	6,651,913.73
Equities	KERING	34165	17,130,331.63
Equities	L'OREAL EURO.20	5780	1,609,066.43
Equities	ORANGE EUR4	94314	843,586.36
Equities	PERNOD RICARD NPV EUR 1.55	9068	1,236,321.09
Equities	SANOFI EUR2	13710	983,946.43
Equities	BEIERSDORF AG EUR1	9589	736,136.90
Equities	DELIVERY HERO SE NPV	99328	9,349,708.20
Equities	DEUTSCHE TELEKOM NPV(REGD)	86194	1,260,699.03
Equities	HANNOVER RUECK SE ORD NPV(REGD)	9916	1,316,036.88
Equities	MERCK KGAA NPV	9461	1,175,056.24
Equities	ADR BIONTECH SE ADS	67000	5,301,920.32
Equities	CK HUTCHISON HLDGS HKD1	183500	1,059,797.80
Equities	CLP HOLDINGS LTD NPV	118500	834,086.20
Equities	HANG SENG BANK NPV	59800	839,041.26
Equities	HENDERSON LAND DEVELOPMENT HKD2	326000	1,060,690.46
Equities	HONG KONG & CHINA GAS HKD0.25	768000	880,667.49
Equities	LINK REAL ESTATE INVESTMENT	128900	850,808.48
Equities	MTR CORP HKD1	250500	1,028,724.96
Equities	POWER ASSETS HLDGS NPV	120000	512,380.22
Equities	SUN HUNG KAI PROP NPV	97000	1,065,277.27
Equities	SWIRE PACIFIC 'A' NPV	94500	513,184.31
Equities	HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	295600	1,086,244.75
Equities	TERNA SPA ORD EURO.22	200984	1,102,240.96
Equities	CANON INC NPV	33200	544,851.84
Equities	CHUGOKU ELECTRIC POWER CO INC NPV	111200	1,008,741.76
Equities	EAST JAPAN RAILWAY CO NPV	15600	807,029.61
Equities	HANKYU HANSHIN HOLDINGS INC NPV	32900	770,401.55
Equities	JAPAN TOBACCO INC NPV	70100	977,079.68
Equities	MIZUHO FINANCIAL GROUP NPV	100500	1,078,126.30
Equities	OSAKA GAS CO LTD NPV	67100	961,011.86
Equities	SECOM CO NPV	15700	966,981.75
Equities	SEKISUI HOUSE NPV	68900	1,072,884.49
Equities	SEVEN & I HOLDINGS NPV	36000	1,053,386.52
Equities	SUNTORY BEVERAGE & NPV	39200	1,058,056.69
Equities	TOYOTA MOTOR CORP NPV	20400	1,168,280.66
Equities	KT CORPORATION KRW5000	63556	1,191,718.18
Equities	KT&G CORPORATION KRW5000	18414	957,566.56
Equities	COUPANG INC CL A CL A	216173	7,732,214.81
Equities	MALAYAN BKG BERHAD MYR1	523700	755,214.23
Equities	MAXIS BHD MYR0.10	674100	532,594.16
Equities	PUBLIC BK BHD NPV	1213700	891,034.01
Equities	ADYEN NV EURO.01	7159	11,608,318.93
Equities	AKZO NOBEL NV EURO.50(POST REV SPLIT)	14741	1,196,445.12
Equities	ASML HOLDING NV EURO.09	40036	17,628,741.14
Equities	HEINEKEN NV EUR1.60	14743	1,100,406.64
Equities	KON AHOLD DELHAIZE EURO.01	47953	970,160.27
Equities	WOLTERS KLUWER EURO.12	19295	1,218,272.05
Equities	ORKLA ASA NOK1.25	144235	1,026,750.74

Equities	CAPITALAND LTD NPV	527900	1,070,741.98
Equities	DBS GROUP HLDGS NPV	68400	1,062,289.99
Equities	OVERSEA-CHINESE BANKING CORPORATION SGD0.5	116900	740,965.01
Equities	SINGAPORE AIRLINES NPV	335400	1,004,156.41
Equities	SINGAPORE TECHNOLOGIES ENGINEERING	301900	631,888.08
Equities	SINGAPORE TELECOMMUNICATIONS NEW COM STK	328600	432,516.53
Equities	UTD O/S BANK NPV	58200	810,947.45
Equities	IBERDROLA SA EURO.75	116666	1,091,216.03
Equities	RED ELECTRICA CORP EURO.5	73516	945,320.50
Equities	INVESTOR AB SER'B'NPV	18341	1,063,013.86
Equities	BALOISE HOLDING AG CHF0.10 (REGD) (VINKULIERT)	8898	1,101,881.57
Equities	GIVAUDAN SA CHF10	411	1,152,758.25
Equities	HELVETIA HOLDING AG	9702	829,355.49
Equities	KUEHNE&NAGEL INTL CHF1 (REGD)	8260	1,715,605.65
Equities	NESTLE SA CHF0.10(REGD)	13376	1,084,909.68
Equities	NOVARTIS AG CHF0.50 (REGD)	12373	769,533.97
Equities	ROCHE HLDGS AG GENUSSSCHEINE NPV	3494	821,900.99
Equities	SCHINDLER-HLDG AG CHF0.10 (PTG CERT)	7021	1,500,980.01
Equities	SGS SA CHF1 (REGD)	430	887,813.50
Equities	SWISS LIFE HOLDINGS AG	3720	1,331,001.73
Equities	SWISSCOM AG CHF1(REGD)	1904	743,415.10
Equities	ZURICH INSURANCE GROUP AG CHF0.10	4047	1,257,261.37
Equities	ASUSTEK COMPUTER TWD10	138000	1,305,789.69
Equities	CATHAY FINL HLDG TWD10	938000	1,141,316.84
Equities	CHINA DEV FIN HLDG TWD10	4093000	1,086,490.43
Equities	CHINA STEEL CORP TWD10	1604000	1,053,253.19
Equities	CHUNGHWA TELECOM TWD10	344000	969,949.88
Equities	CTBC FINANCIAL HOLDING CO COM STK	1942000	1,087,741.48
Equities	FAR EASTERN NEW CENTURY CORP TWD10	1445000	1,104,847.19
Equities	FAR EASTONE TELECO TWD10	625000	1,016,079.91
Equities	FIRST FINL HLDG CO TWD10	2040000	1,147,814.67
Equities	FORMOSA PLASTIC TWD10	447000	1,141,146.64
Equities	FUBON FINANCIAL HL TWD10	807000	1,164,366.61
Equities	MEGA FINANCIAL HD TWD10	1485000	1,201,444.63
Equities	NAN YA PLASTIC TWD10	550000	1,113,496.57
Equities	TAIWAN CEMENT TWD10	932000	1,106,790.44
Equities	TAIWAN MOBILE CO TWD10	328000	818,188.18
Equities	TW COOPERATIVE FIN TWD10	1950000	1,045,165.19
Equities	UNI-PRESIDENT ENT TWD10	593000	1,098,120.74
Equities	YUANTA FINL HOLDS TWD10	1789000	1,022,493.91
Equities	ADVANCED INFO SERV THB1(ALIEN MKT)	231100	929,960.95
Equities	BANGKOK BANK THB10(ALIEN MKT)	255400	746,374.38
Equities	CP ALL PCL THB1(ALIEN MKT)	707200	1,131,765.97
Equities	SIAM CEMENT CO THB1(ALIEN MKT)	92100	852,310.45
Equities	BUNZL PLC ORD GBP0.32142857	40156	932,823.88
Equities	DIAGEO ORD PLC	30396	917,146.32
Equities	EXPERIAN ORD USD0.10	53414	1,333,747.58
Equities	GLAXOSMITHKLINE ORD GBP0.25	36731	481,077.34
Equities	HSBC HLDGS ORD USD0.50(UK REG)	128166	556,268.55
Equities	NATIONAL GRID ORD GBP0.12431289	70229	606,778.56

Equities	RECKITT ORD GBP0.10 COM	12111	786,972.78
Equities	RELX PLC	64239	1,168,507.41
Equities	SSE PLC ORD GBP0.50	44474	647,096.70
Equities	UNILEVER PLC ORD GBP0.031111	24580	996,964.80
Equities	UNITED UTILITIES GROUP ORD GBP0.05	90365	836,418.44
Equities	WM MORRISON SUPERMARKETS ORD GBP0.10	547830	999,241.92
Equities	3M CO COM	7300	1,019,629.56
Equities	AIR PROD & CHEM INC COM	7454	1,528,456.18
Equities	ALLIANT ENERGY CORP COM	37758	1,482,186.80
Equities	ALLSTATE CORP COM	16204	1,358,965.50
Equities	ALPHABET INC CAP STK USD0.001 CL C	6428	9,637,200.55
Equities	AMAZON COM INC COM	11369	25,495,909.73
Equities	AMDOCS ORD GBP0.01	19270	983,821.63
Equities	AMER ELEC PWR CO INC COM	20697	1,270,291.97
Equities	AMEREN CORP COM	27083	1,596,870.25
Equities	AMERICAN WTR WKS CO INC NEW COM	10055	1,091,933.42
Equities	AON PLC	8325	1,388,163.63
Equities	AT&T INC COM	27497	603,072.52
Equities	ATMOS ENERGY CORP COM	16566	1,186,647.58
Equities	BECTON DICKINSON & CO COM	6076	1,070,665.37
Equities	BERKLEY W R CORP COM	24685	1,348,129.75
Equities	BEYOND MEAT INC COM USD0.0001	58013	5,464,919.23
Equities	CARVANA CO CL A CL A	31557	6,004,909.89
Equities	CHUBB LTD ORD CHF24.15	11849	1,364,047.65
Equities	CLOUDFLARE INC COM	153130	7,798,009.00
Equities	CME GROUP INC COM STK	7116	1,053,345.35
Equities	CMS ENERGY CORP COM	27301	1,211,201.05
Equities	COCA COLA CO COM	24216	932,694.17
Equities	COLGATE-PALMOLIVE CO COM	14810	845,963.63
Equities	COMCAST CORP NEW-CL A	27997	1,098,207.97
Equities	CONS EDISON INC COM	17658	956,554.92
Equities	COSTCO WHOLESALE CORP NEW COM	5680	1,451,102.60
Equities	DANAHER CORP COM	6928	1,131,266.95
Equities	DEXCOM INC COM	46996	12,241,372.22
Equities	DOMINION ENERGY INC COM STK NPV	14994	825,501.31
Equities	DTE ENERGY CO COM	14561	1,416,576.13
Equities	DUKE ENERGY CORP NEW COM NEW COM NEW	13901	972,072.47
Equities	ECOLAB INC COM STK USD1	9115	1,417,954.85
Equities	ENTERGY CORP NEW COM	15778	1,137,406.51
Equities	EVERGY INC COM NPV	24672	1,064,524.21
Equities	EVERSOURCE ENERGY COM	23652	1,485,085.61
Equities	EXELON CORP COM	32092	1,017,630.57
Equities	EXXON MOBIL CORP COM	22082	893,555.10
Equities	FACEBOOK INC COM USD0.000006 CL 'A'	53785	11,481,695.22
Equities	FIDELITY NATL INFORMATION SVCS INC COM STK	14199	1,446,657.45
Equities	GALLAGHER ARTHUR J & CO COM	13736	1,242,083.96
Equities	GENERAL DYNAMICS CORP COM	7138	939,575.33
Equities	GLOBE LIFE INC COM	17179	1,203,538.46
Equities	ILLUMINA INC COM	71566	19,921,976.97
Equities	INTUITIVE SURGICAL INC COM NEW STK	16159	8,661,584.10

Equities	JOHNSON & JOHNSON COM USD1	10266	1,222,068.36
Equities	KELLOGG CO COM USD0.25	23730	1,088,721.38
Equities	KIMBERLY-CLARK CORP COM	8991	913,632.03
Equities	LINDE PLC COM USD0.001	7695	1,562,424.54
Equities	LOCKHEED MARTIN CORP COM	5069	1,357,280.96
Equities	LOEWS CORP COM	20489	761,524.86
Equities	MARSH & MCLENNAN CO'S INC COM	14473	1,277,887.03
Equities	MC DONALDS CORP COM	10036	1,630,186.13
Equities	MEDTRONIC PLC COMMON STOCK STOCK	15892	1,367,815.37
Equities	MERCK & CO INC NEW COM	16603	935,505.63
Equities	MODERNA INC COM	115033	10,919,671.61
Equities	MONDELEZ INTL INC COM	23960	1,022,081.39
Equities	NETFLIX INC COM STK	42902	16,221,102.92
Equities	NEXTERA ENERGY INC COM	19537	1,070,662.07
Equities	NISOURCE INC COM	30779	538,080.33
Equities	NORTHROP GRUMMAN CORP COM	4578	1,073,873.89
Equities	NVIDIA CORP COM	36240	14,024,513.88
Equities	OMNICOM GROUP INC COM	12490	677,593.99
Equities	PELTON INTERACTIVE INC	152336	12,413,666.19
Equities	PEPSICO INC COM	11549	1,183,778.69
Equities	PFIZER INC COM	30520	801,434.75
Equities	PINNACLE W. CAP CORP COM	18336	1,080,863.07
Equities	PPG IND INC COM	11347	1,235,858.21
Equities	PROCTER & GAMBLE COM NPV	11563	1,135,766.94
Equities	PUB SERVICE ENTERPRISE GROUP INC COM	29675	1,295,014.58
Equities	REPUBLIC SVCS INC COM	19367	1,401,815.84
Equities	SALESFORCE COM INC COM STK	53329	8,194,351.80
Equities	SOUTHERN CO COM STK	23922	1,077,764.31
Equities	SPOTIFY TECHNOLOGY S A COM EURO.025	49826	9,676,651.25
Equities	TESLA INC COM USD0.001	47356	22,928,031.97
Equities	THE TRADE DESK INC COM CL A COM CL A	9101	4,298,122.90
Equities	TRAVELERS COS INC COM STK	10718	1,168,360.57
Equities	UGI CORP NEW COM	27888	835,406.94
Equities	VERIZON COMMUNICATIONS COM	26386	1,111,704.04
Equities	WALMART INC COM	9551	944,093.13
Equities	WASTE MGMT INC DEL COM STK	16185	1,513,743.75
Equities	WEC ENERGY GROUP INC COM	23341	1,583,811.16
Equities	WILLIS TOWERS WATSON PLC COM USD0.000115	7786	1,295,635.00
Equities	WORKDAY INC CL A COM USD0.001	69697	12,548,186.96
Equities	XCEL ENERGY INC COM	25113	1,218,927.82
Equities	ZOOM VIDEO COMMUNICATIONS INC CL A CL A	39478	9,193,220.05
Equities	BAILLIE GIFFORD GROSS AC	108522268.4	278,468,140.69
Equities	MPF FUNDAMENTAL INDEX GLOBAL EQ	192149622.6	577,409,615.81
Equities	OCTOPUS INVESTMENTS LTD OCTOPUS HEALTHCARE	6078.514	6,981,234.11
Equities	HENKEL AG & CO KGAA NON-VTG PRF NPV	10678	871,949.69
Equities	HKT TRUST AND HKT HKD0.0005 SHARE STAPLED	866000	894,547.26
Equities	BLACKROCK ASSET MANAGEMENT UK LTD AQUILA LIFE UK	42716727.06	478,153,956.00
Equities	HENDERSON CENTRAL LONDON OFFICE FUND	386.883	9,874,759.13
<b>Equities Total</b>			<b>2,021,572,456.40</b>
Fixed Income	GERMANY(FED REP) 0% SNR 15/02/2030 EURO.01	530000	466,925.78

Fixed Income	GERMANY(FED REP) 0.25% SNR 15/08/28	EUR0.01	430000	387,420.06
Fixed Income	UK TSY 2.75%	07/09/2024	250000	272,361.10
Fixed Income	UK TSY 2.75%	07/09/2024	1680000	1,830,266.61
Fixed Income	UK(GOVT OF) 0.125% SNR 30/01/26	GBP1000	560000	552,865.96
Fixed Income	UK(GOVT OF) 0.125% SNR 31/01/28	GBP1000	388643	375,847.78
Fixed Income	UK(GOVT OF) 0.25% BDS 31/07/31	GBP1000	861011	801,734.15
Fixed Income	UK(GOVT OF) 0.375% SNR 22/10/30	GBP1000	422229	403,409.68
Fixed Income	UK(GOVT OF) 0.375% SNR 22/10/30	GBP1000	190000	181,531.44
Fixed Income	UK(GOVT OF) 0.5% SNR 22/10/2061	GBP1000	235956	178,251.16
Fixed Income	UK(GOVT OF) 0.625% BDS 31/07/35	GBP1000	349395	322,892.10
Fixed Income	UK(GOVT OF) 0.625% SNR 07/06/25	GBP1000	580000	589,511.53
Fixed Income	UK(GOVT OF) 0.625% SNR 22/10/50	GBP1000	501760.64	410,757.53
Fixed Income	UK(GOVT OF) 0.75% SNR 22/07/23	GBP1000	2630000	2,672,990.92
Fixed Income	UK(GOVT OF) 0.875% BDS 31/01/46	GBP1000	80000	71,292.95
Fixed Income	UK(GOVT OF) 0.875% SNR 22/10/29	GBP1000	420000	424,953.56
Fixed Income	UK(GOVT OF) 0.875% SNR 22/10/29	GBP1000	570000	576,722.69
Fixed Income	UK(GOVT OF) 0.875% SNR 22/10/29	GBP1000	1430857	1,447,732.80
Fixed Income	UK(GOVT OF) 1% GILT 22/04/2024	GBP1000	280000	288,393.55
Fixed Income	UK(GOVT OF) 1.25% SNR 22/07/27	GBP1000	1000648	1,047,382.86
Fixed Income	UK(GOVT OF) 1.25% SNR 22/07/27	GBP1000	780000	816,429.59
Fixed Income	UK(GOVT OF) 1.25% SNR 22/07/27	GBP1000	540000	565,220.48
Fixed Income	UK(GOVT OF) 1.25% SNR 22/10/41	GBP1000	180000	177,720.85
Fixed Income	UK(GOVT OF) 1.25% SNR 22/10/41	GBP1000	198321	195,809.87
Fixed Income	UK(GOVT OF) 1.5% SNR 22/07/2047	GBP1000	1148794	1,180,589.10
Fixed Income	UK(GOVT OF) 1.5% SNR 22/07/2047	GBP1000	570000	585,775.86
Fixed Income	UK(GOVT OF) 1.625% SNR 22/10/28	GBP1000	330000	355,921.93
Fixed Income	UK(GOVT OF) 1.625% SNR 22/10/28	GBP1000	1347309	1,453,141.87
Fixed Income	UK(GOVT OF) 1.625% SNR 22/10/54	GBP1000	483352	521,027.30
Fixed Income	UK(GOVT OF) 1.625% SNR 22/10/71	GBP1000	598480	697,940.86
Fixed Income	UK(GOVT OF) 1.625% SNR 22/10/71	GBP1000	390000	454,813.75
Fixed Income	UK(GOVT OF) 1.75% SNR 22/01/49	GBP1000	450000	489,921.14
Fixed Income	UK(GOVT OF) 1.75% SNR 22/01/49	GBP1000	739256	804,838.09
Fixed Income	UK(GOVT OF) 1.75% SNR 22/07/57	GBP1000	1052728	1,186,498.19
Fixed Income	UK(GOVT OF) 1.75% SNR 22/07/57	GBP1000	560000	631,159.22
Fixed Income	UK(GOVT OF) 2% SNR 07/09/2025	GBP1000	700000	753,922.89
Fixed Income	UK(GOVT OF) 2% SNR 07/09/2025	GBP1000	360000	387,731.77
Fixed Income	UK(GOVT OF) 2.5% GILT SNR 22/07/2065		2010000	2,852,924.04
Fixed Income	UK(GOVT OF) 2.5% GILT SNR 22/07/2065		727293	1,032,294.37
Fixed Income	UK(GOVT OF) 3.5% GILT SNR 22/01/45	GBP	100000	143,790.44
Fixed Income	UK(GOVT OF) 3.5% GILT SNR 22/01/45	GBP	560000	805,226.44
Fixed Income	UK(GOVT OF) 3.5% GILT SNR 22/01/45	GBP	1032897	1,485,207.10
Fixed Income	UK(GOVT OF) 3.75% GILT 09/21	GBP1000	1270000	1,293,906.16
Fixed Income	UK(GOVT OF) 3.75% GILT 22/07/52	GBP	1220000	1,971,905.26
Fixed Income	UK(GOVT OF) 3.75% GILT 22/07/52	GBP	868164	1,403,227.18
Fixed Income	UK(GOVT OF) 4% GILT 22/1/2060	GBP0.01	210000	384,861.61
Fixed Income	UK(GOVT OF) 4% GILT 22/1/2060	GBP0.01	971761.49	1,780,922.32
Fixed Income	UK(GOVT OF) 4% GILT GTD 07/03/22	GBP	2163000	2,248,855.08
Fixed Income	UK(GOVT OF) 4.25% GILT 07/12/55	GBP1000	1088410.58	1,986,544.56
Fixed Income	UK(GOVT OF) 4.25% GILT 07/12/55	GBP1000	1003000	1,830,654.94
Fixed Income	UK(GOVT OF) 4.25% GILT GTD 07/09/39	GBP	925551	1,382,603.29

Fixed Income	UK(GOVT OF) 4.25% SNR 07/03/36 GBP1000	1920000	2,735,697.08
Fixed Income	UK(GOVT OF) 4.25% SNR 07/03/36 GBP1000	1246143.16	1,775,557.40
Fixed Income	UK(GOVT OF) 4.25% SNR 07/06/32 GBP1000	1483906.32	2,018,997.29
Fixed Income	UK(GOVT OF) 4.25% SNR 07/06/32 GBP1000	2080000	2,830,040.09
Fixed Income	UK(GOVT OF) 4.25% SNR 07/12/27 GBP1000	880000	1,105,710.14
Fixed Income	UK(GOVT OF) 4.25% SNR 07/12/27 GBP1000	120000	150,778.65
Fixed Income	UK(GOVT OF) 4.25% SNR 07/12/27 GBP1000	1298166.88	1,631,132.14
Fixed Income	UK(GOVT OF) 4.25% SNR 07/12/40 GBP1000	1040317.82	1,587,146.73
Fixed Income	UK(GOVT OF) 4.25% SNR 07/12/40 GBP1000	1559000	2,378,467.14
Fixed Income	UK(GOVT OF) 4.25% SNR 07/12/46 GBP1000	510000	832,412.61
Fixed Income	UK(GOVT OF) 4.25% SNR 07/12/46 GBP1000	967528.39	1,579,182.04
Fixed Income	UK(GOVT OF) 4.25% SNR 07/12/49 GBP1000	827864.77	1,404,742.46
Fixed Income	UK(GOVT OF) 4.25% SNR 07/12/49 GBP1000	50000	84,841.30
Fixed Income	UK(GOVT OF) 4.25% SNR 07/12/49 GBP1000	320000	542,984.32
Fixed Income	UK(GOVT OF) 4.5% BDS 07/09/2034 GBP	630000	899,490.48
Fixed Income	UK(GOVT OF) 4.5% BDS 07/09/2034 GBP	507000	723,875.67
Fixed Income	UK(GOVT OF) 4.5% BDS 07/09/2034 GBP	1496030	2,135,975.78
Fixed Income	UK(GOVT OF) 4.5% SNR 07/12/2042 GBP1000	1236670	1,988,241.89
Fixed Income	UK(GOVT OF) 4.5% SNR 07/12/2042 GBP1000	110000	176,851.22
Fixed Income	UK(GOVT OF) 4.5% SNR 07/12/2042 GBP1000	740000	1,189,726.44
Fixed Income	UK(GOVT OF) 4.75% SNR 07/12/30 GBP1000	1120000	1,543,098.89
Fixed Income	UK(GOVT OF) 4.75% SNR 07/12/30 GBP1000	240000	330,664.05
Fixed Income	UK(GOVT OF) 4.75% SNR 07/12/30 GBP1000	1408541.36	1,940,641.61
Fixed Income	UK(GOVT OF) 4.75% SNR 07/12/38 GBP1000	974099	1,533,806.42
Fixed Income	UK(GOVT OF) 4.75% SNR 07/12/38 GBP1000	600000	944,753.92
Fixed Income	UK(GOVT OF) 5% SNR 07/03/2025 GBP1000	1130000	1,344,036.40
Fixed Income	UK(GOVT OF) 5% SNR 07/03/2025 GBP1000	200000	237,882.55
Fixed Income	UK(GOVT OF) 6% SNR 07/12/2028 GBP1000	1280000	1,812,096.06
Fixed Income	UK(GOVT OF) 6% SNR 07/12/2028 GBP1000	796694.15	1,127,879.94
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) 1.5% SNR GILT	1227368	1,301,172.64
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) 1.5% SNR GILT	350000	371,046.36
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) 1.5% SNR GILT	2570000	2,724,540.39
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) 1.75% 07/09/203	1124332	1,208,644.37
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) 1.75% 07/09/203	140000	150,498.44
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) 3.25% GILTDUE 22/	1144890.82	1,573,062.98
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) 3.25% GILTDUE 22/	1166000	1,602,066.69
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) 3.5% GILT 22/07/68	170000	307,168.12
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) 3.5% GILT 22/07/68	815885.99	1,474,200.96
Fixed Income	UNITED STATES TREAS BDS 2.25% 08-15-2049	240000	168,165.63
Fixed Income	UNITED STATES TREAS BDS DTD 2.75% 11-15-2047	730000	569,597.98
Fixed Income	UNITED STATES TREAS NTS DTD 10/31/2019 1.5% DUE 10	470000	354,322.97
Fixed Income	US TREASURY N/B 2% DUE 02-15-2050 REG	130000	86,139.48
Fixed Income	EURO INV BANK 5.375% SNR 07/06/21 GBP1000	1520000	1,600,340.87
Fixed Income	EUROPEAN INVESTMENT BANK BNDS 3.875% 08 JUN 203	1376000	1,911,270.63
Fixed Income	APT PIPELINES LTD 3.125% GTD SNR 18/07/31 GBP	500000	544,214.36
Fixed Income	BHP BILLITON FIN. 6.5%-FRN GTD 22/10/2077 GBP	100000	110,492.12
Fixed Income	GLENCORE FINANCE (EUROPE) LIMITED STEP CPN 03/04/2	710000	789,293.68
Fixed Income	ANHEUSER-BUSCH INBEV FINANCE INC 4.0% 24/09/2025	390000	448,368.90
Fixed Income	ANHEUSER BUSCH 5.8% DUE 01-23-2059	190000	187,688.04
Fixed Income	BANK OF MONTREAL 1.375% SNR 29/12/2021 GBP	710000	718,366.23

Fixed Income	ROYAL BK OF CANADA 1.375% SNR 09/12/24 GBP1000	650000	665,562.85
Fixed Income	ICBC (LONDON) LTD 1.5% SNR MTN 31/07/2022 GBP	580000	590,605.53
Fixed Income	DANSKE BANK A/S 2.25% 14/01/2028	420000	431,339.96
Fixed Income	ORSTED A/S 2.5% 18/02/3021	110000	109,078.94
Fixed Income	ORSTED A/S 2.5% SNR 16/05/2033 GBP1000	380000	413,006.73
Fixed Income	ORSTED A/S 4.875% SNR 12/01/2032 GBP	300000	390,195.41
Fixed Income	AXA SA 5.625% 16/01/2054	369000	465,675.05
Fixed Income	BANQUE POPULAIRE CAISSE D'EPARGNE 5.25% 16/04/202	300000	381,609.74
Fixed Income	BNP PARIBAS 1.25% 13/07/2031	400000	371,654.09
Fixed Income	BNP PARIBAS 1.875% SNR NPF 14/12/27 GBP	500000	511,178.97
Fixed Income	BNP PARIBAS 3.375% SNR NPF 23/01/26 GBP	430000	472,980.08
Fixed Income	CNP ASSURANCES 7.375%-30/09/41 GBP1000	400000	427,539.21
Fixed Income	CREDIT AGRICOLE SA 7.5% NTS 29/04/2049 PERP	350000	413,263.98
Fixed Income	EASTERN POWER NETWORKS PLC 6.25% BDS 12/11/203	290000	455,397.97
Fixed Income	EDF 5.5% SNR EMTN 27/03/37 GBP	700000	975,774.40
Fixed Income	ELEC DE FRANCE 6.0% 23/01/2114	200000	325,580.14
Fixed Income	ORANGE 5.75%-STP 31/12/49 GBP10000	454000	516,425.00
Fixed Income	TOTAL CAP INTL 1.405% 03/09/2031	400000	390,311.83
Fixed Income	VEOLIA ENVIRONNEME 6.125% SNR MTN 29/10/37 GB	300000	466,344.74
Fixed Income	BMW INTERNATIONAL 1% GTD SNR 17/11/2021 GBP	660000	665,213.10
Fixed Income	DEUTSCHE TELEKOM 3.125% SNR 06/02/34 GBP1000	250000	279,869.73
Fixed Income	MUNICH RE GBP 6.625% 26/5/2042	300000	336,119.74
Fixed Income	VOLKSWAGEN FINL 1.625% 30/11/2022	500000	509,085.75
Fixed Income	VOLKSWAGEN INTL 3.375% GTD SNR 16/11/26 GBP	500000	553,336.39
Fixed Income	VOLKSWGN FIN SV NV 2.125% GTD SNR 27/06/24 GBP	300000	313,827.28
Fixed Income	ENEL FIN INT NV 5.75% GTD SNR 14/09/40 GBP	790000	1,183,343.62
Fixed Income	FCA BANK S.P.A. IE 1.625% GTD SNR 29/09/21 GBP	489000	495,174.01
Fixed Income	UNICREDIT SPA 7.296% 02/04/2034	500000	440,072.93
Fixed Income	ASAHI GROUP HLDGS 0.321% SNR 19/09/2021 EUR	280000	239,445.44
Fixed Income	COOPERATIEVE RABOB 4% SNR MTN 19/09/22 GBP1000	540000	579,394.23
Fixed Income	COOPERATIEVE RABOB 5.25% LT2 14/09/2027 GBP	570000	700,092.97
Fixed Income	E.ON INTERNATIONAL FINANCE B.V. 4.75% 31/01/2034	700000	885,634.73
Fixed Income	ING GROEP N.V. 3% SNR 18/02/2026 GBP100000	500000	541,156.03
Fixed Income	UPP BOND ISSUER PL 4.9023% GTD 28/02/2040 GBP	167028.04	199,682.50
Fixed Income	ANGLO AMERICAN CAP 3.375% GTD SNR 11/03/29 GB	420000	453,256.35
Fixed Income	BANCO SANTANDER 2.75% SNR NPF 12/09/23 GBP	600000	635,092.70
Fixed Income	TELEFONICA EMISION 5.445% GTD SNR 08/10/29 GBP	550000	708,327.49
Fixed Income	NORDEA BANK ABP 2.375% 02/06/2022	400000	417,062.30
Fixed Income	SWEDBANK AB 1.25% SNR MTN 29/12/21 GBP	550000	555,744.71
Fixed Income	CRED SUIS GP FUN LTD 3.0% 27/05/2022	780000	818,430.02
Fixed Income	CREDIT SUISSE AG MTN 2.25% 09/06/2028	420000	434,240.76
Fixed Income	CREDIT SUISSE GP 2.125%-FRN SNR 12/09/25GBP	100000	103,611.21
Fixed Income	LAFARGEHOLCIM STER 3% GTD SNR 12/05/2032GBP	240000	263,416.35
Fixed Income	GLENCORE FIN CDA 6% DUE 11-15-2041	530000	489,656.15
Fixed Income	BARCLAYS PLC 3.375%-FRN SNR 02/04/25 EUR	500000	479,378.60
Fixed Income	ANGLIAN WATER SVCS 1.625% GTD 10/08/2025GBP	200000	208,692.35
Fixed Income	ANNINGTON FUNDING 2.646% GTD SNR 12/07/25 GB	893000	943,435.23
Fixed Income	ASSURA PLC 3% GTD SNR 19/07/2028 GBP	630000	707,544.87
Fixed Income	AVIVA 6.875%-FRN LT2 20/05/58 GBP	440000	686,496.99
Fixed Income	BAE SYSTEMS 4.125% SNR 08/06/2022 GBP	750000	805,161.80



Fixed Income	BARCLAYS BANK PLC 10% LT2 21/05/2021 GBP50000	539000	591,553.24
Fixed Income	BARCLAYS PLC 1.7%-FRN SNR 03/11/2026 GBP	220000	224,117.90
Fixed Income	BARCLAYS PLC 2.375%-FRN SNR 06/10/23 GBP	590000	610,105.50
Fixed Income	BARCLAYS PLC 3.125% SNR 17/01/2024 GBP	450000	477,108.73
Fixed Income	BAT INTL FINANCE 4% GTD SNR 23/11/2055 GBP	150000	153,446.14
Fixed Income	BP CAPITAL MARKETS 2.274% GTD SNR 03/07/26 GBP	460000	487,520.86
Fixed Income	BRITISH LAND CO 2.375% SNR 14/09/2029 GBP	580000	580,854.74
Fixed Income	BROADGATE FIN 4.999% NTS 05/10/31 GBP 'B'	90000	102,880.40
Fixed Income	BUNZL FINANCE PLC 2.25% GTD SNR 11/06/25GBP	410000	436,561.43
Fixed Income	BUPA FINANCE 3.375% GTD SNR 17/06/21 GBP	210000	213,141.51
Fixed Income	BUPA FINANCE 5% DUE 25/04/2023	100000	110,046.13
Fixed Income	BURBERRY GROUP 1.125% GTD SNR 21/09/25 GBP	190000	187,872.05
Fixed Income	CADENT FINANCE PLC 2.625% 22/09/2038	460000	474,563.45
Fixed Income	CAMBRIDGE(UNIVERSI 2.35% SNR 27/06/2078 GBP	300000	387,313.57
Fixed Income	CLARION FUNDING PL 1.25% SNR SEC 13/11/32 GBP	390000	370,086.71
Fixed Income	CLARION FUNDING PL 1.875% SNR SEC 22/01/35 GBP	380000	374,304.52
Fixed Income	CLARION FUNDING PL 3.125% SNR 19/04/2048GBP	250000	294,080.32
Fixed Income	CLOSE BROS GROUP 2.75% SNR EMTN 26/04/23GBP	550000	575,602.10
Fixed Income	CLOSE BROTHERS FIN 2.75% GTD SNR 19/10/26 GBP	660000	716,034.07
Fixed Income	CLYDESDALE BK 4.625% 08/06/2026	440000	541,266.69
Fixed Income	CO-OPERATIVE BANK 4.75 MTN 11/11/2021 GBP1000	370000	385,404.33
Fixed Income	CPUK FIN LTD 7.239% 28/02/2024	380000	440,888.57
Fixed Income	CPUK FINANCE LIMITED 3.588% 28/02/2042	330000	354,758.56
Fixed Income	DIGNITY FINANCE 3.5456% A/BKD 31/12/34 GBP	127160.88	133,400.67
Fixed Income	DWR CYMRU UK PLC 6.015% A/BKD 31/03/2028GBP	326000	425,689.78
Fixed Income	EXPERIAN FIN PLC MTN .739% 29/10/2025	440000	434,101.95
Fixed Income	EXPERIAN FINANCE 3.25% GTD SNR 07/04/32 GBP	140000	161,161.81
Fixed Income	FOLIO RESIDENTIAL 1.246% SNR 31/10/37 GBP1000	310000	309,153.73
Fixed Income	GATWICK 6.5% 02/03/2041	102000	148,885.77
Fixed Income	GATWICK FDG LTD 3.25%-FRN 26/02/2050 GBP	510000	510,421.97
Fixed Income	GATWICK FDG LTD 6.125% A/BKD 02/03/28 GBP'A	270000	323,874.25
Fixed Income	GLAXOSMITHKLINE CAP 4.25% BNDS 18/12/20	185000	258,992.30
Fixed Income	GLAXOSMITHKLINE CAPITAL PLC 6.375% NTS 09/03	350000	574,824.99
Fixed Income	GRAINGER PLC 3% SNR 03/07/2030 GBP1000	280000	293,845.03
Fixed Income	GRAINGER PLC 3.375% GTD 24/04/2028 GBP	350000	381,169.06
Fixed Income	GREENE KING FIN 5.106% 15/03/2034	201000	229,449.84
Fixed Income	GREENE KING FIN 5.318% A/BKD 15/09/2031 GBP	82092.4	93,505.60
Fixed Income	GREENE KING FIN 5.702%-FRN 12/34 GBP'B'REGS	55000	46,523.17
Fixed Income	HSBC HOLDINGS PL 6.0% DUE 29/03/2040	770000	1,064,812.33
Fixed Income	HSBC HOLDINGS PLC 5.875%-FRN SUB PERP GBP1000	430000	474,887.09
Fixed Income	HSBC HOLDINGS PLC 7% SUB 07/04/38 GBP50000'12	350000	546,967.16
Fixed Income	LAND SEC.CAP.MKTS. 2.375%-VAR SNR 29/03/29 GBP	170000	177,885.21
Fixed Income	LAND SEC.CAP.MKTS. 2.399%-VAR SNR 08/02/31 GBP	270000	282,046.34
Fixed Income	LAND SEC.CAP.MKTS. 2.625%-VAR 22/09/2039GBP	120000	125,356.70
Fixed Income	LEEDS BUILDING SOC 3.75%-FRN LT2 25/04/29 GBP	290000	310,072.49
Fixed Income	LEGAL & GENERAL GP 3.75%-FRN LT2 26/11/49 GBP	330000	353,391.22
Fixed Income	LEGAL & GENERAL GP 4.5%-FRN LT2 01/11/2050 GBP	250000	282,506.68
Fixed Income	LIBERTY LIVING PLC 3.375% GTD SNR 28/11/29 GBP	480000	521,349.96
Fixed Income	LIVWEST TREASURY 2.25% GTD 10/10/2043 GBP	190000	194,911.06
Fixed Income	LLOYDS BANK PLC 6%-FRN GTD SNR 08/02/29 GBP	640000	878,439.65

Fixed Income	LLOYDS BANK PLC 6.5% SNR EMTN 17/09/40 GBP	290000	497,264.77
Fixed Income	LLOYDS BANK PLC 7.625% SUB 22/04/2025 GBP	400000	511,575.99
Fixed Income	LOGICOR 2019-1 1.875% M/BKD 17/11/2031 GBP	430000	446,469.77
Fixed Income	LONDON STOCK EXCH 1.625% SNR MTN 06/04/30 GBP	360000	356,958.00
Fixed Income	MAN AIR GRP FND P BNDS 4.75% 31/03/2034	180000	218,488.28
Fixed Income	MANCHESTER AIRPORT 4.125% SNR SEC 02/04/24 GBP	250000	270,602.51
Fixed Income	MANCHESTER ARPT 2.875% 30/09/2044	260000	251,950.02
Fixed Income	MARSTON'S ISSUER 5.1774%-FRN 15/04/27 GBP	153000	156,967.05
Fixed Income	MARSTON'S ISSUER PLC VAR RT 15/07/2035	184000	142,973.58
Fixed Income	MEADOWHALL FINANCE 4.986% M/BKD 12/01/2032	133253.28	153,571.08
Fixed Income	MITCHELLS & BUT FIN 6.013% A/BKD 15/12/2030 GBP	300875.7	326,993.12
Fixed Income	MITCHELLS & BUT FIN CLS'B1'5.965% ABS 12/23 GBP	19070.94	19,902.43
Fixed Income	MORRISON(W)SUPRMKT 2.5% GTD SNR 01/10/2031 C	270000	282,342.24
Fixed Income	NATIONWIDE B/S 3% SNR 06/05/2026 GBP100000	104000	117,044.23
Fixed Income	NATL EXPRESS GRP 2.375% GTD SNR 20/11/28GBP	170000	175,064.58
Fixed Income	NATL EXPRESS GRP 2.5% GTD SNR 11/11/2023GBP	190000	199,119.53
Fixed Income	NATL GRID ELEC TRA 2% SNR EMTN 17/04/2040 GBP	460000	439,885.71
Fixed Income	NATL GRID GAS PLC 1.375% SNR 07/02/2031 GBP	260000	245,712.63
Fixed Income	NATWEST GROUP PLC 3.125%-FRN SNR 28/03/27 GBP	370000	397,984.01
Fixed Income	NOTTING HILL GENES 2.875% SNR SEC 31/01/29 GBP	220000	238,034.57
Fixed Income	ONWARD HOMES 2.125% 25/03/2053	190000	186,963.84
Fixed Income	OPTIVO FINANCE PLC 2.857% SNR 07/10/35 GBP1000	110000	121,688.38
Fixed Income	ORBIT CAPITAL PLC 2% SNR 24/11/2038 GBP100000	150000	145,279.39
Fixed Income	OXFORD UNIVER 2.544% SNR 08/12/2117 GBP	170000	201,545.48
Fixed Income	RL FIN BONDS PLC 6.125% DUE 30/11/2043	380000	430,883.75
Fixed Income	RSA INSURANCE GROUP PLC 5.125% 10/10/2045	350000	405,903.08
Fixed Income	S EASTN PWR 4.75% 30 SEP 2021	280000	292,514.62
Fixed Income	SANCTUARY CAP PLC 2.375% 14/04/2050	240000	247,399.21
Fixed Income	SANCTUARY CAPITAL 5% GTD SNR SEC 26/04/47 GBP	300000	469,734.38
Fixed Income	SANTANDER UK GR 2.92%-FRN SNR 08/05/26 GBP	650000	705,206.47
Fixed Income	SANTANDER UK PLC 3.875% GTD SNR 15/10/29GBP	800000	962,028.49
Fixed Income	SCOTTISH WIDOWS PLC 7.0% 16/06/2043	250000	370,481.16
Fixed Income	SEGRO PLC 2.875% SNR 11/10/2037 GBP	420000	470,457.10
Fixed Income	SEVERN TRENT FIN 2% GTD SNR 02/06/2040 GBP	240000	233,381.30
Fixed Income	SEVERN TRENT FIN 3.625% GTD SNR 16/01/26GBP	130000	146,205.36
Fixed Income	SEVERN TRENT WATER UTIL BNDS 4.875% 24/01/	200000	284,990.79
Fixed Income	SOUTH EASTERN POWE 6.375%-VAR SNR 12/11/31 GB	60000	87,315.96
Fixed Income	SOUTHERN GAS NETWO 4.875% SNR 05/10/2023GBP	630000	708,878.50
Fixed Income	SP TRANSMISSION 2% SNR 13/11/2031 GBP100000	170000	173,935.22
Fixed Income	TELEREAL SECURED FINANCE 4.01% NTS 10/12/31	566546.4	626,947.14
Fixed Income	TESCO CORP TREAS 2.5% GTD SNR 02/05/2025GBP	210000	226,074.81
Fixed Income	TESCO CORP TREAS 2.75% GTD SNR 27/04/30 GBP	140000	150,834.47
Fixed Income	TESCO PPTY FIN 5 5.6611% 13/10/2041	488994.31	642,932.68
Fixed Income	TESCO PROP FIN 6 PLC 5.4111% BDS 13/07/2	441103.12	569,074.22
Fixed Income	TGPL 2% SNR SEC 22/04/2055 GBP	390000	377,940.48
Fixed Income	THE WELLCOME TRUST 2.517% SNR 07/02/2118GBP	180000	215,340.63
Fixed Income	UNITE (USAF) II PL 3.921% M/BKD 30/06/2030 GBP	220000	240,742.85
Fixed Income	UNITE GROUP 3.5% SNR 15/10/2028 GBP1000	290000	321,438.78
Fixed Income	UNITE USAF II PLC BNDS 3.374% 30/06/2023	330000	344,503.41
Fixed Income	UNITED UTILS WAT F 1.875% GTD SNR 03/06/42 GBP	320000	305,650.85

Fixed Income	VODAFONE GROUP 3.375% SNR 08/08/2049 GBP	720000	808,372.00
Fixed Income	WALES & WEST UTL FIN PLC 4.625% 13-12-2023	420000	470,601.01
Fixed Income	WESTERN POWER EAST 5.25% SNR EMTN 17/01/23 GBP	600000	655,001.90
Fixed Income	WESTERN POWER EAST 6.25%-VAR SNR 10/12/40 GBP	200000	322,450.97
Fixed Income	WHITBREAD 2.375% GTD SNR 31/05/27 GBP	100000	99,670.34
Fixed Income	WHITBREAD 3% GTD SNR 31/05/2031 GBP	110000	109,377.36
Fixed Income	YORKSHIRE B/S 3%-FRN SNR 18/04/2025 GBP	140000	151,374.82
Fixed Income	YORKSHIRE B/S 3.5% SNR 21/04/26 GBP100000	740000	847,838.86
Fixed Income	AMGEN INC 5.5% 07/12/2026	215000	269,469.99
Fixed Income	AT&T INC 4.25 BDS DUE 06-01-2043 BEO GBP100000	320000	395,517.84
Fixed Income	AT&T INC 4.875 DUE 06-01-2044	438000	590,850.94
Fixed Income	BANK AMER N A 7% SNR EMTN 31/07/2028 GBP	200000	277,430.44
Fixed Income	BECTON DICKINSON & CO 3.02% 05-24-2025	320000	345,497.11
Fixed Income	BERKSHIRE HATHAWAY FIN CORP 2.625% 06-19-2059	350000	397,476.97
Fixed Income	BK OF AMERICA CORP 6.125% SNR 15/09/2021GBP	1400000	1,439,567.84
Fixed Income	CITIGROUP INC 7.375% SNR 01/09/2039 GBP	660000	1,166,038.26
Fixed Income	COMCAST CORP NTS 02/12/2036 GBP	290000	282,629.59
Fixed Income	DIGITAL STOUT HOLD 3.75% GTD SNR 17/10/30 GBP	330000	379,854.02
Fixed Income	GE CAP UK FDG UNLI 5.875% GTD SNR 18/01/33 GBP	150000	204,147.02
Fixed Income	GE CAP UK FDG UNLI 8% GTD SNR 14/01/2039GBP	300000	505,423.41
Fixed Income	GENERAL MOTORS FIN 2.35% SNR EMTN 03/09/25 GBP	730000	761,786.06
Fixed Income	GOLDMAN SACHS GROUP INC 4.25% 29/01/2026	320000	366,300.48
Fixed Income	GOLDMAN SACHS GRP 3.125% SNR 25/07/2029 GBP	430000	482,939.07
Fixed Income	GOLDMAN SACHS GRP 5.5% SUB 12/10/2021 GBP1000	440000	462,263.61
Fixed Income	GOLDMAN SACHS GRP 6.875% SUB 18/01/2038 GBP	230000	360,903.11
Fixed Income	KRAFT HEINZ FOODS CO 4.125% 01/07/2027	230000	262,375.20
Fixed Income	MCDONALD'S CORP 2.95% SNR MTN 15/03/34 GBP	300000	329,333.39
Fixed Income	MONDELEZ INTL INC 4.5% DUE 12-03-2035	310000	385,376.26
Fixed Income	MORGAN STANLEY 2.625% SNR MTN 09/03/27 GBP	550000	587,386.86
Fixed Income	MPT OPER GTD SR NT 3.692% 05/06/2028	450000	482,483.34
Fixed Income	PROLOGIS L P 2.25% 30/06/2029	350000	374,586.82
Fixed Income	TIME WARNER CABLE INC 5.25% 15/07/2042	280000	367,269.07
Fixed Income	TOYOTA MOTOR CRED 0.75% SNR EMTN 19/11/26 GBP	390000	383,620.72
Fixed Income	VERIZON COMMUNICATIONS 1.875% 09-19-2030	730000	735,476.28
Fixed Income	VERIZON COMMUNICATIONS 1.875% DUE 11-03-2038	400000	375,473.37
Fixed Income	VERIZON COMMUNICATIONS INC 2.5% 04-08-2031	210000	224,449.80
Fixed Income	WELLS FARGO & CO 4.875% LT2 29/11/2035 GBP	350000	453,517.48
Fixed Income	WELLS FARGO & COMPANY 4.875% SUB EMTN 11-29-35	700000	907,034.96
Fixed Income	WELLS FARGO CO MTN 1.375% 30/06/2022	610000	621,476.29
Fixed Income	ABBVIE INC 3.2% 08-21-2029	590000	459,542.84
Fixed Income	CVS HEALTH CORP 4.125% DUE 04-01-2040 REG	130000	105,756.07
Fixed Income	GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE #	640000	657,767.15
Fixed Income	LLOYDS BKG GROUP PLC 5.125% 31/12/2049	290000	302,551.80
Fixed Income	EQUITY RELEASE NO2 5.88% M/BKD 26/05/32 GBP'A2	393832.01	471,660.00
Fixed Income	CANARY WHARF FIN 6.455% A/BK 22/10/2033 GBP'A1	49810.39	61,267.59
Fixed Income	TSY 2046 I/L STOCK DUE 22/03/2046	850000	1,650,976.00
Fixed Income	TSY 2046 I/L STOCK DUE 22/03/2046	936537	1,819,058.95
Fixed Income	UK(GOVERNMENT OF) 0.125% I/L 22/03/2058	757317	1,832,381.25
Fixed Income	UK(GOVERNMENT OF) 0.125% I/L 22/03/2058	660000	1,596,915.99
Fixed Income	UK(GOVERNMENT OF) 0.25% I/L 22/03/2052	740000	1,747,736.33

Fixed Income	UK(GOVERNMENT OF) 0.25% I/L	22/03/2052	861143.68	2,033,854.18
Fixed Income	UK(GOVERNMENT OF) 0.75% I/L	22/3/34 GBP	1080097	2,040,491.37
Fixed Income	UK(GOVERNMENT OF) 0.75% I/L	22/3/34 GBP	320000	604,535.74
Fixed Income	UK(GOVERNMENT OF) 1.25% I/L	22/11/2027	840000	1,669,704.66
Fixed Income	UK(GOVERNMENT OF) 1.25% I/L	22/11/2027	986782.92	1,961,471.48
Fixed Income	UK(GOVT OF) 0.125% I/L	22/03/29	200000	311,310.37
Fixed Income	UK(GOVT OF) 0.125% I/L	22/03/29	990892.53	1,542,375.60
Fixed Income	UK(GOVT OF) 0.125% I/L SNR	22/03/24 GBP	2040000	2,734,914.42
Fixed Income	UK(GOVT OF) 0.125% I/L SNR	22/03/68 GBP	1050000	3,276,251.20
Fixed Income	UK(GOVT OF) 0.125% I/L SNR	22/03/68 GBP	835581	2,607,212.63
Fixed Income	UK(GOVT OF) 0.125% I/L SNR	22/11/36 GBP	771049	1,284,273.65
Fixed Income	UK(GOVT OF) 0.125% I/L SNR	22/11/56 GBP	415939	947,727.65
Fixed Income	UK(GOVT OF) 0.125% I/L SNR	22/11/56 GBP	360000	820,269.20
Fixed Income	UK(GOVT OF) 0.375% I/L SNR	22/03/62 GBP	760000	2,284,447.13
Fixed Income	UK(GOVT OF) 0.375% I/L SNR	22/03/62 GBP	868271	2,609,893.68
Fixed Income	UK(GOVT OF) 0.5% I/L GILT	SNR 03/2050	787833	2,143,318.55
Fixed Income	UK(GOVT OF) 0.5% I/L GILT	SNR 03/2050	730000	1,985,982.49
Fixed Income	UK(GOVT OF) 0.625% I/L GILT	03/40 GBP	980000	2,228,091.15
Fixed Income	UK(GOVT OF) 0.625% I/L GILT	03/40 GBP	985021	2,239,506.71
Fixed Income	UK(GOVT OF) 0.625% IDX/LKD	22/11/42	863539	2,109,983.70
Fixed Income	UK(GOVT OF) 0.625% IDX/LKD	22/11/42	890000	2,174,638.89
Fixed Income	UK(GOVT OF) 0.75% I/L STK	22/11/2047	710000	2,000,290.17
Fixed Income	UK(GOVT OF) 0.75% I/L STK	22/11/2047	766904	2,160,606.37
Fixed Income	UK(GOVT OF) 1.125% IDX/LKD	22/11/37	909866.53	2,272,112.90
Fixed Income	UK(GOVT OF) 1.125% IDX/LKD	22/11/37	1310000	3,271,323.65
Fixed Income	UK(GOVT OF) 1.25% IDX/LKD	22/11/55 GBP	605000	2,397,810.75
Fixed Income	UK(GOVT OF) 1.25% IDX/LKD	22/11/55 GBP	709651	2,812,576.52
Fixed Income	UK(GOVT OF) 1.875% I/L STK	22/11/22 GBP	930000	1,464,245.32
Fixed Income	UK(GOVT OF) 2% IDX/LKD SNR	26/01/35	880000	2,545,214.73
Fixed Income	UK(GOVT OF) 2% IDX/LKD SNR	26/01/35	632589.93	1,829,633.18
Fixed Income	UK(GOVT OF) 4.125% IDX/LKD	22/07/30	275560	1,026,826.60
Fixed Income	UK(GOVT OF) 4.125% IDX/LKD	22/07/30	610000	2,273,059.33
Fixed Income	UK(GOVT OF) IDX/LKD GTD	10/08/2031 GBP	393839	524,616.13
Fixed Income	UK(GOVT OF) IDX/LKD GTD	22/03/2051 GBP	179713	332,172.83
Fixed Income	UK(GOVT OF) IDX/LKD GTD	22/03/2051 GBP	50000	92,417.58
Fixed Income	UK(GOVT OF) IDX/LKD SNR	10/08/2028 GBP	1080000	1,413,945.21
Fixed Income	UK(GOVT OF) IDX/LKD SNR	10/08/2028 GBP	939219	1,229,633.53
Fixed Income	UK(GOVT OF) IDX/LKD SNR	10/08/2041 GBP	905205	1,511,149.25
Fixed Income	UK(GOVT OF) IDX/LKD SNR	10/08/2041 GBP	430000	717,842.01
Fixed Income	UK(GOVT OF) IDX/LKD SNR	10/08/2048 GBP	700000	1,333,907.52
Fixed Income	UK(GOVT OF) IDX/LKD SNR	10/08/2048 GBP	806704	1,537,240.76
Fixed Income	UK(GOVT OF) IDX/LKD SNR	22/03/2044 GBP	1095092.34	2,189,765.46
Fixed Income	UK(GOVT OF) IDX/LKD SNR	22/03/2044 GBP	940000	1,879,640.16
Fixed Income	UK(GOVT OF) 1.25% I/L STK	22/11/2032	900000	1,861,422.67
Fixed Income	UK(GOVT OF) 1.25% I/L STK	22/11/2032	938189	1,940,406.97
Fixed Income	UNITED KINGDOM(GOVERNMENT OF)	.125% IDX LKD GILT	513709	1,420,905.37
Fixed Income	UNITED KINGDOM(GOVERNMENT OF)	.125% IDX LKD GILT	90000	248,937.60
Fixed Income	UNITED KINGDOM(GOVERNMENT OF)	0.125% IDX/LKD 2	840000	1,119,533.58
Fixed Income	FUT JUN 21 EURX EUR-BUND		-7	1,021,336.33
Fixed Income	FUT JUN 21 LIF LONG GILT		15	1,913,850.00

Fixed Income	FUT JUN 21 10 YR T-NOTES	-4	379,611.48
Fixed Income	FUT JUN 21 CBT 5Y T-NOTE	19	1,699,332.78
Fixed Income	FUT JUN 21 CBT UL T-BONDS	-11	1,444,811.67
Fixed Income	FUT JUN 21 U.S. T-BONDS	9	1,008,439.59
Fixed Income	CCAU-AAA-AA-ACPBASI(OFC)	99180033.24	101,841,033.53
Fixed Income	CG - >5YR US INFLATION-LINKED INDEX	69598970.16	280,087,135.61
Fixed Income	HENDERSON INVESTME JANUS HEND ALL STKS CRED I	33088361.22	97,081,251.82
<b>Fixed Income Total</b>			<b>755,249,868.77</b>
Real Estate	FRXL CO INVESTMENT 2, LP	1003224	175,301.05
Real Estate	FRXL CO INVESTMENT LP	670087.45	272,819.00
Real Estate	M&G REAL ESTATE DEBT FUND II FEEDER LP	853062.63	394,183.35
Real Estate	M&G REAL ESTATE DEBT FUND III LP	373595.65	279,557.25
Real Estate	INDUSTRIAL PROPERTY INVESTMENT FUND IPIF FEEDER	12364.245	17,888,540.21
Real Estate	ABERDEEN STANDARD UK RETAIL PARK TRUST	4596.63	617,419.34
Real Estate	AIRPORT INDUSTRIAL FD	180197.458	24,668,311.21
Real Estate	ARDSTONE UK REGION AL OFICE FUND	9669363.84	10,814,216.52
Real Estate	BLACKROCK UK FD	265593	11,332,353.03
Real Estate	CORDATUS PROPERTY TRUST	1538.623	16,126,903.36
Real Estate	FIERA REAL ESTATE OPPORTUNITY FUND IV (UK) UNIT TR	648.477	1,506,548.25
Real Estate	FIERA REAL ESTATE OPPORTUNITY FUND V (UK) UNIT TRUS	793.133	7,515,815.55
Real Estate	LEISURE FUND UNIT TRUST	4899.769	2,795,682.27
Real Estate	LEND LEASE RETAIL (JERSEY) UNIT TRUST	82	5,106,550.00
Real Estate	M&G SECURED PROPER INST 'A' UNITS	46413	5,668,210.83
Real Estate	NUVEEN UK RETAIL WAREHOUSE FUND	550.385	2,375,467.16
Real Estate	NUVEEN UK SHOPPING CENTRE FUND	1466.544	3,592,035.55
Real Estate	PALMER CAPITAL DEVELOPMENT FUND 3	1272.24	693,676.14
Real Estate	RE: FIERA REAL ESTATE LONG INCOME (UK) TRUST NORTR	1203.297	13,647,192.93
Real Estate	SCHRODER PROP MGRS(JER)LTD WEST END OF LONDON P	1908.001	1,474,159.73
Real Estate	SCHRODER UNIT TST UK REAL ESTATE SREF I INC	481894	22,200,856.58
Real Estate	STANDARD LIFE LONG LEASE	5100449.084	18,142,485.09
Real Estate	STANDARD LIFE UK SHOPPING CENTRE	1842.07	936,600.49
Real Estate	UBS GLOBAL AST TRITON	6074.91	9,972,147.01
Real Estate	UNITE UK STUDENT ACCOMADATI	12957768	17,454,113.50
<b>Real Estate Total</b>			<b>195,651,145.40</b>
Venture Capital an	CLAREANT EUROPEAN DIRECT LENDING FUND III (GBP) SC	15589606.12	15,739,099.53
Venture Capital an	GERMAN PROPERTY PERFORMANCE PARTNERS	55580.574	7,497.35
Venture Capital an	PARTNERS GROUP DIRECT INFRASTRUCTURE 2011 SCA, S	466103.61	9,436,359.47
Venture Capital an	PARTNERS GROUP DIRECT INFRASTRUCTURE 2015 (EUR)	14062609.27	15,151,556.37
Venture Capital an	PARTNERS GROUP GLOBAL INFRASTRUCTURE 2012 S.C.A	7206652.77	10,585,786.53
Venture Capital an	PARTNERS GROUP GLOBAL INFRASTRUCTURE 2015 (EUR)	14788617.19	14,726,233.32
Venture Capital an	PARTNERS GROUP GLOBAL INFRASTRUCTURE 2009SCA, SIC	4053501.11	4,369,308.48
Venture Capital an	RESONANCE BRITISH WIND ENERGY INCOME LP	2813636	2,586,670.11
Venture Capital an	ALINDA INFRASTRUCTURE PARALLEL FUND III,LP	5018123	3,986,129.37
Venture Capital an	ALINDA LOGISTICS PARTNERS CO-INVESTMENT A, L.P.	6032217	4,304,487.78
Venture Capital an	DALMORE CAPITAL FUND	6090090.89	7,297,600.01
Venture Capital an	DALMORE INFRASTRUCTURE INVESTMENTS 35 LP	7788262.4	9,614,955.73
Venture Capital an	EQUITIX FUND I, LP	8074809.47	9,981,780.70
Venture Capital an	EQUITIX MA 10 LP	2363109.93	2,726,586.96
Venture Capital an	EQUITIX MA 12 LP	5586318.4	7,033,407.26
Venture Capital an	EQUITIX MA 2 2020 LP	9042607.5	10,115,343.78

Venture Capital an	GRESHAM HOUSE GP LLP	149994.6	149,994.60
Venture Capital an	INNISFREE PFI CONTINUATION FUND	8883242	8,735,940.97
Venture Capital an	INNISFREE PFI SECONDARY FUND	10828649	9,842,002.06
Venture Capital an	MCF SENIOR DEBT FUND 2019-I LP	20010492.87	14,429,744.19
<b>Venture Capital and Partnerships Total</b>			<b>160,820,484.57</b>
Other Assets	RECEIVABLE LEHMAN LBI (WAMCO)	24381.38	198.80
<b>Other Assets Total</b>			<b>198.80</b>