



Dorset County Council Pension Fund

Global ex UK Equities

For the quarter ended 30 June 2013

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Note:

Pictet Asset Management Limited (PAM) prepares valuations based on security prices quoted as at the close of business on the valuation date or the last trading day before the valuation date if the relevant exchange is closed on the valuation date. Quoted securities are valued at the last traded price quoted by the appropriate local exchange or at a market price quoted by the appropriate local exchange according to the local pricing convention/source. Investments in Pictet open-ended funds are valued at the most recently calculated net asset value.

If the portfolio holds any securities not quoted on a local market, these securities are valued at prices obtained from accredited sources by Pictet. The sources may be supplied upon request.

Pictet Asset Management Limited is authorised and regulated by the Financial Conduct Authority.

Portfolio Details	
Fund Manager	Mike Collins
Portfolio Value	368,611,936 GBP
No. of stocks in portfolio	851
Mandate	Global ex UK Equities
Quarterly Performance	
Fund	
Dorset County Council Pension Fund	1.42%
Index	
Benchmark*	1.55%
Cashflow	-2,071,986 GBP

* Benchmark:

- FTSE World ex UK (TR) to December 2003;
- MSCI Comp (50% North America, 25% Japan, 18.75% Europe ex UK, 6.25% Pacific ex Japan) to March 2006;
- MSCI Comp (36% North America, 32% Japan, 24% Europe ex UK, 8% Pacific ex Japan) to August 2006;
- MSCI World ex UK to April 2007;
- MSCI Comp (53% North America, 12% Japan, 29% Europe ex UK, 6% Pacific ex Japan) Total Return to date.

Market review

Riskier asset classes rallied in the second quarter of 2013 as investors shrugged off speculation that the US Federal Reserve might soon look to scale back bond purchases. Markets have suffered periodic bouts of weakness, but buyers are always quick to return, buoyed by the view that the US would be quick to step-up the pace of Quantitative Easing in response to a sustained fall in equities and also by announcements from the Bank of Japan and the European Central Bank that monetary stimulus would remain in place.

Over the quarter the MSCI World index rose by 1.0% (TR in GBP terms). Looking at the regions, the performance leader was Japan (+4.5% on the quarter), boosted by the aggressive policy actions of the new Abe administration. The Europe ex UK region, in contrast, delivered a return of 1.0%, caught between positive signs that the worst of economic weakness could now be over for the Mediterranean members of euro and evidence of a slowdown across previously strong northern countries. Equities in the United States also performed well with the MSCI US Index posting a 2.9% gain over the quarter.

Most economic readings for the second quarter suggested that the business cycle deteriorated in all regions except Japan. The loss of momentum was particularly evident in the US, where our lead indicator fell sharply in the early part of the quarter, primarily on the back of weak investment. This said, there were tentative signs of an economic revival in the US over the final weeks of June. China is another source of concern, reflected in the International Monetary Fund's downgrade of China's GDP forecast for this year and next to 7.75%. The Bank of China appears to be caught between a rock and a hard place, aware that weakening global demand is impacting adversely on the manufacturing sector, but keen to rein in property related credit growth, keeping the monetary policy stance broadly unchanged.

Another dark cloud on the horizon for the global economy is the growing possibility that the Fed's asset purchase programme – currently running at US\$85bn per month – might soon begin to taper off. Although we continue to believe that growth is too weak for the Fed to rein in liquidity at this stage, it remains a risk nevertheless. One positive development has been the sharp decline in inflation in all regions. This has supported consumer spending power and has potentially expanded the room for manoeuvre for central banks.

In the currency markets, the US\$, GBP and Euro all performed broadly in-line, while the Japanese yen (courtesy of aggressive monetary easing) and commodity currencies such as the Australian dollar weakened (impact on commodity demand from a slowing China). Between the end of March and the end June, GBP strengthened 5.5% against the yen and 13.5% against the Australian dollar.

Performance analysis and portfolio activity

Overall, our policy for the second quarter of 2013 delivered a performance broadly in-line with the composite equity benchmark. In these three months the fund delivered a total return of 1.42%

compared to an index return of 1.55%. Looking at the quarter in more detail, the fund's quarterly relative return was adversely impacted by above average levels of cash during a period of positive returns. Over the entire turbulent period for markets between end-March 2008 and end-June 2013 the fund remains above the benchmark, gaining more in the equity downswings of 2008 and 2011 than it lost in periods of equity strength. Between end-March 2008 and end-June 2013 the total fund delivered an average annual return of 8.55%, above the average annual index return of 8.24%.

The Japanese portfolio performed a little below the MSCI Japan index during the quarter. The strongest performing holdings over the quarter included auto manufacturers such as Toyota and Isuzu; major banks SMFG and MUFG and telecom operators NTT and KDDI. Weaker performers included real estate, such as Mitsubishi Estate and the REITs Advance Residence and GLP, and commodity linked companies, such as Inpex, a supplier of LNG to Japanese utilities, and Mitsubishi Corp, a bulk commodity trader. The poor performance of the real estate sector was partly a reaction to very strong performance in the previous quarter, but also a response to the sudden increase in government bond yields. However, we continue to see value in the sector as we believe any further rise in bond yields will be gradual and will be offset by improved revenues (e.g. from rising office rents and improved vacancy rates). The commodity related shares fell as concerns rose over both US and Chinese growth. However, the falls appear to have been excessive, particularly in the case of Inpex where we have started to add to the position as we think valuations have become too cheap. The overall strategy of the fund has changed very little in recent months. Within technology we believe that Japan's strength lies in the manufacture of high-end components and materials and therefore we have a significant overweight in this area. We are also overweight the auto sector and have selective positions in producers of factory automation equipment, again areas where Japan remains highly competitive. The competitiveness of these companies has received an extra boost in the form of a substantially weaker yen. We are also overweight the financial sector. This includes major banks which are well placed to benefit from improved conditions in the domestic economy and which are seeing strong growth in overseas loans.

In Europe, our actively managed holdings underperformed the benchmark over the quarter with the bulk of the shortfall generated by holdings in the consumer staples and IT sectors. The main negative contributors were SAP and Ericsson, driven lower respectively by concerns over the transition to cloud based computing and by capital spending cuts by operators. Nestle also detracted from performance as full year growth figures were skewed more to the second half of the year than had been expected. One new position was added to portfolio over the second quarter of the year. H Lundbeck (a Danish pharmaceutical company) is a specialist drug developer for the central nervous system and in oncology. While near-term profit forecasts missed expectations, products emerging from its pipeline should place the company on an improving growth trend. Under the scenario of

Market outlook and portfolio strategy

sub-par growth and volatile macroeconomic environment it becomes ever more important to identify companies with a recurring and visible cash-flow stream that can compound their earnings for longer than the market gives them credit. The opportunity for these companies to substantially increase their payout to investors in the coming quarters is beginning to be recognised by the market, but is far from being priced in.

Much of the developed world appears to be at the end of a multi-decade consumption bubble with very low savings, high debt and a dominant share of government and consumer expenditure. Against such a backdrop, with the vast majority of productive resources now devoted to consumption, it has become increasingly difficult for economies to grow. And statistics show that long-term economic growth rates remain on a downward trajectory. Moreover, labour markets have become desperate places for those without employment and standards of living continue to erode. Indeed, the US inflation-adjusted median household income has been on a downward trajectory since 1999 and in 2011 was actually at a lower level than that seen in 1989. This is the direct consequence of government and central bank intervention in the economy. The owners of capital have prospered while the salaried majority endure a continued squeeze on incomes.

Unfortunately, few policymakers are prepared to tolerate the economic pain that would occur during the transition away from a consumer and government expenditure driven economic structure. Indeed, in coming quarters there appears little chance that central banks will change course and announce that ultra-low interest rates and Quantitative Easing have been a mistake. Instead, current policies will be maintained and economic prospects will continue to weaken. At some point, when investors realise that the Emperor has no clothes, there is likely to be a bust, either of the 2008 deflationary variety or through accelerating inflation. Our belief continues to be that the degree of monetary easing has not yet been of a sufficient magnitude to prompt a surge in price gains, making a brief period of deflation the more likely outcome.

Determining the moment when the bust occurs is of course a near impossible exercise, but with the ECB, Federal Reserve and Bank of Japan employing all firepower available we have reached the point where Quantitative Easing has to deliver tangible economic benefits or markets will riot. Back in 2008 the central bankers were seen as major contributors to the global economic crisis and the announcement of a rescue measure was treated with incredulity. Today, central bankers are seen as having the power to push and sustain asset prices at almost any level they desire and, ultimately, to generate higher economic growth. This is nonsensical. While central bankers have the ability to push inflation higher, they do not have the power to directly raise long-term real economic growth. This is domain of the private sector in general and the small and mid-sized company in particular and this section of the economy remains as weak today as it was five years ago. If it was possible to manipulate your way to growth then a country such as Russia would now be the dominant

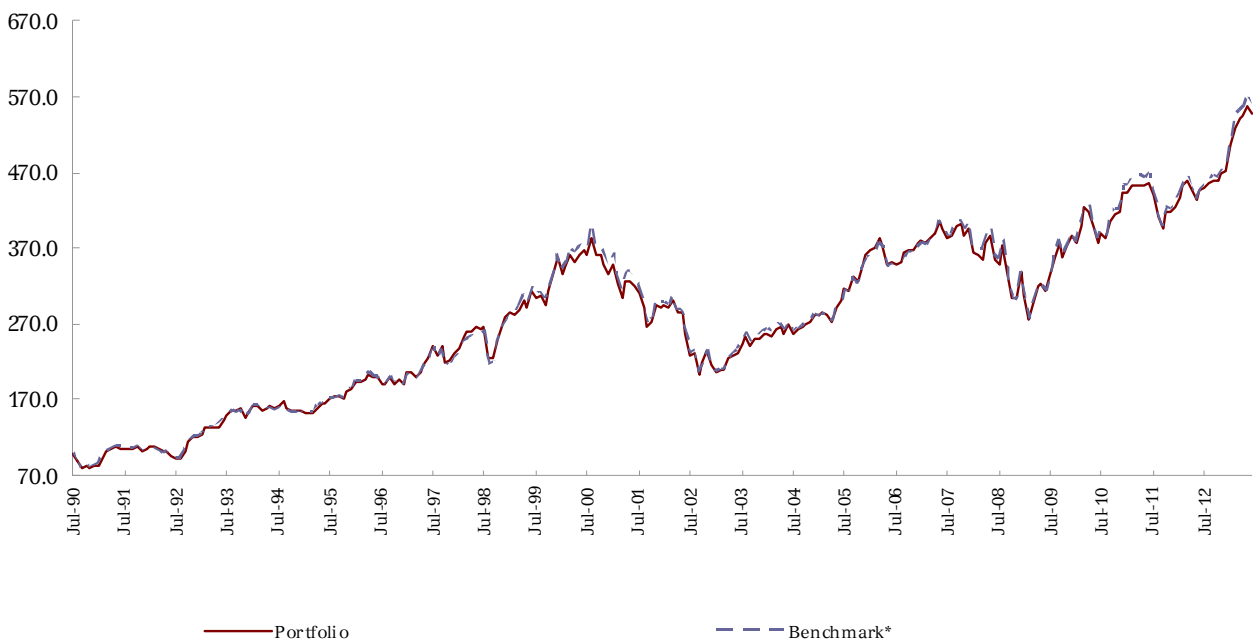
global economic power.

Given this assessment the most appropriate policy is to structure portfolios defensively, to raise the level of defensive assets in response to market advances and only to buy equities after a substantial and prolonged fall in global share prices. Cash levels were 5½% at the end of 2011, 8½% by the end of the first quarter of 2013 and 9% in late June, moving ever closer to the maximum permitted cash exposure of 10%. As a result of equity sales over recent months, the portfolio is now more defensively positioned than it was before the significant falls in stock markets seen in the second half of 2008. We do not believe that equities are more expensive than they were in 2008, but the realisation that QE has failed is likely to push equities well below fair values, taking declines above those seen in 2008 and early 2009.

From 1 April 2013 to 30 June 2013

Overall Performance (%)

	3 Months	6 Months	9 Months	12 Months	2 Years	3 Years	4 Years	5 Years	Since Inception
Portfolio (Performance %)	1.42	16.51	19.03	23.00	9.49	13.19	14.95	9.13	7.70
Benchmark*	1.55	17.00	20.27	24.80	9.36	13.55	15.59	9.12	7.82



* Benchmark:

- FTSE World ex UK (TR) to December 2003;
- MSCI Comp (50% North America, 25% Japan, 18.75% Europe ex UK, 6.25% Pacific ex Japan) to March 2006;
- MSCI Comp (36% North America, 32% Japan, 24% Europe ex UK, 8% Pacific ex Japan) to August 2006;
- MSCI World ex UK to April 2007;
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Performance Analysis

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From 1 April 2013 to 30 June 2013

Attribution Analysis

	Portfolio		Benchmark		Attribution Analysis		
	Average Weight	Return	Average Weight	Return	Allocation	Selection	Total
TOTAL	100.00	1.42	100.00	1.55	(0.11)	(0.01)	(0.13)
2 NORTH AMERICA	49.56	2.06	53.05	2.07	(0.03)	(0.01)	(0.03)
Canada	3.63	(7.51)	3.90	(7.17)	0.03	(0.01)	0.01
United States	45.93	2.87	49.15	2.85	(0.05)	0.01	(0.04)
3 EUROPE	25.56	0.78	28.99	1.05	(0.02)	(0.05)	(0.07)
Austria	--	--	0.19	(2.60)	0.01	--	0.01
Belgium	0.37	(18.53)	0.80	(3.62)	0.02	(0.06)	(0.04)
Denmark	0.01	2.60	0.78	(3.70)	0.04	(0.00)	0.04
Euroland Funds	6.83	1.74	--	--	(0.05)	--	(0.05)
Finland	--	--	0.53	1.52	(0.00)	--	(0.00)
France	3.52	2.86	6.43	3.57	(0.06)	(0.02)	(0.09)
Germany	3.25	4.64	5.83	3.53	(0.05)	0.04	(0.01)
Greece	--	--	0.03	(8.91)	0.00	--	0.00
Ireland	--	--	0.19	(3.49)	0.01	--	0.01
Italy	0.95	(3.34)	1.41	1.50	(0.00)	(0.05)	(0.05)
Netherlands	0.66	8.78	1.72	3.21	(0.02)	0.04	0.02
Norway	0.32	(14.95)	0.59	(4.84)	0.02	(0.04)	(0.02)
Portugal	--	--	0.12	0.51	0.00	--	0.00
Spain	0.97	2.77	1.96	(0.28)	0.02	0.03	0.04
Sweden	1.32	(4.78)	2.20	(4.99)	0.06	0.00	0.06
Switzerland	7.36	0.14	6.21	0.15	(0.01)	0.00	(0.01)
4 JAPAN	12.23	4.40	12.08	4.54	0.00	(0.03)	(0.03)
Japan	6.00	4.20	12.08	4.54	(0.21)	(0.03)	(0.24)
Japan Funds	6.23	4.44	--	--	0.22	--	0.22
5 PACIFIC EX JAPAN	3.36	(5.42)	5.88	(7.51)	0.24	0.07	0.32
Asia Ex Japan Funds	2.00	(5.32)	--	--	(0.15)	--	(0.15)
Australia	0.08	(1.56)	1.63	(13.79)	0.26	(0.00)	0.26
China	0.22	(0.84)	1.09	(6.40)	0.08	0.02	0.10
Hong Kong	0.59	(5.58)	0.59	(4.59)	0.00	(0.01)	(0.01)
Indonesia	--	--	0.18	(6.41)	0.02	--	0.02
Korea	0.26	(13.61)	0.87	(9.85)	0.07	(0.01)	0.06
Malaysia	--	--	0.23	6.37	(0.01)	--	(0.01)
New Zealand	--	--	0.02	(10.28)	0.00	--	0.00
Philippines	--	--	0.06	(8.52)	0.01	--	0.01
Singapore	0.22	(2.54)	0.36	(5.30)	0.01	0.01	0.02
Taiwan	--	--	0.68	1.72	(0.00)	--	(0.00)
Thailand	--	--	0.17	(8.37)	0.02	--	0.02
CASH	9.29	(2.33)	--	--	(0.31)	--	(0.31)

Performance calculated gross of fees in British Pounds
 Source: PAM / FactSet

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Valuation Reports

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Summary Portfolio Valuation

4.1

at 30 June 2013

	BOOKCOST GB	MARKET VALUE GB	%
Total	282,679,944	368,611,936	100.00
EQUITIES	249,182,557	335,306,433	90.96
Belgium	1,082,594	940,087	0.26
Canada	10,402,783	13,229,517	3.59
China	1,309,119	1,329,652	0.36
Denmark	530,386	541,641	0.15
France	11,731,350	12,752,092	3.46
Germany	9,901,610	12,126,133	3.29
Global	45,324,789	50,454,173	13.69
Hong Kong	2,610,140	2,634,763	0.71
Italy	3,514,629	3,301,744	0.90
Japan	32,758,818	40,259,307	10.92
Netherlands	2,140,638	2,240,373	0.61
Norway	1,090,868	1,133,344	0.31
Singapore	981,348	1,031,019	0.28
South Korea	883,880	887,751	0.24
Spain	3,229,698	3,524,295	0.96
Sweden	3,988,413	4,691,379	1.27
Switzerland	7,652,662	11,958,737	3.24
USA	110,048,832	172,270,426	46.73
DIVIDEND ACCRUALS		300,843	0.08
CASH	33,497,387	33,004,660	8.95

Transaction Summary

4.2

From 1 April 2013 to 30 June 2013

	PURCHASES GB	SALES GB	NET EFFECTS GB
Total	31,474,242	32,975,989	1,501,747
AUSTRALASIA	214,621	966,397	751,776
Australia	214,621	966,397	751,776
EUROPE	1,593,356	1,297,300	-296,057
Belgium	0	285,156	285,156
Denmark	530,386	0	-530,386
Germany	165,751	0	-165,751
Netherlands	18,522	300,868	282,346
Norway	110,058	0	-110,058
Sweden	361,758	358,869	-2,889
Switzerland	406,881	352,407	-54,474
FAR EAST	4,695,742	3,003,127	-1,692,615
China	1,017,015	598,858	-418,157
Hong Kong	2,066,248	1,134,520	-931,727
Singapore	647,124	259,514	-387,611
South Korea	965,355	1,010,235	44,880
GLOBAL	14,720,099	9,423,610	-5,296,490
Global	14,720,099	9,423,610	-5,296,490
JAPAN	5,740,934	16,480,187	10,739,253
Japan	5,740,934	16,480,187	10,739,253
NORTH AMERICA	4,509,489	1,805,368	-2,704,121
Canada	503,572	165,975	-337,597
USA	4,005,917	1,639,393	-2,366,524

Portfolio Valuation

4.3

at 30 June 2013

AMOUNT	SECURITY DESCRIPTION	UNIT COST	MKT PRICE	BOOK COST GB	MKT VALUE GB	%
EQUITIES						
Belgium						
1,355	ANHEUSER-BUSCH INBEV-ST VVPR NPV	0.00	0.00	2	0	0.00
22,048	THROMBOGENICS NV NPV	43.90	29.46	808,373	556,551	0.15
10,814	UCB SA NPV	29.47	41.39	274,218	383,536	0.10
	Sub-Total Belgium			1,082,594	940,087	0.26
Canada						
3,000	AGNICO EAGLE MINES LTD NPV	41.88	29.00	64,613	54,376	0.01
2,600	AGRIUM INC (CAD) NPV	48.24	91.18	67,078	148,171	0.04
2,600	ALIMENTATION COUCHE-TARD -B NPV	34.83	62.40	65,586	101,402	0.03
2,100	ALTAGAS LTD NPV	38.57	36.86	51,689	48,380	0.01
5,400	ARC RESOURCES LTD NPV	28.60	27.53	87,014	92,916	0.03
1,200	ATCO LTD -CLASS I NPV	46.50	43.39	35,610	32,543	0.01
4,700	ATHABASCA OIL CORP NPV	15.78	6.51	47,463	19,124	0.01
1,319	BANK OF MONTREAL NPV	68.37	58.03	44,151	50,466	0.01
9,900	BANK OF MONTREAL NPV	66.80	61.00	332,920	377,445	0.10
20,700	BANK OF NOVA SCOTIA NPV	44.99	56.22	480,441	727,361	0.20
16,960	BARRICK GOLD CORP NPV	36.28	16.60	316,550	175,964	0.05
1,900	BAYTEX ENERGY CORP NPV	44.75	37.90	53,883	45,007	0.01
4,583	BCE INC NPV	30.92	43.12	68,519	123,514	0.03
1,000	BELL ALIANT INC NPV	29.10	28.26	18,249	17,663	0.00
26,900	BOMBARDIER INC-B NPV	3.85	4.68	47,755	78,684	0.02
2,700	BONAVISTA ENERGY CORP NPV	28.36	13.65	48,344	23,035	0.01
9,500	BROOKFIELD ASSET MANAGE-CL A NPV	25.41	37.80	120,558	224,442	0.06
4,625	BROOKFIELD OFFICE PROPERTIES NPV	21.62	17.49	47,965	50,558	0.01
4,600	CAE INC NPV	8.47	10.91	21,910	31,367	0.01
7,200	CAMECO CORP (CAD) NPV	30.27	21.71	107,205	97,697	0.03
7,000	CAN IMPERIAL BK OF COMMERCE NPV	70.94	74.64	245,439	326,557	0.09
7,500	CANADIAN NATL RAILWAY CO NPV	48.69	102.40	188,871	480,010	0.13
18,900	CANADIAN NATURAL RESOURCES (CAD) NPV	24.75	29.65	234,172	350,248	0.10
8,200	CANADIAN OIL SANDS LTD NPV	32.74	19.47	150,189	99,786	0.03
2,900	CANADIAN PACIFIC RAILWAY LTD (CAD) NP	52.79	127.53	81,748	231,153	0.06
1,300	CANADIAN TIRE CORP-CLASS A NPV	57.95	79.18	44,143	64,335	0.02
2,600	CANADIAN UTILITIES LTD-A NPV	28.65	36.91	43,526	59,980	0.02
3,700	CATAMARAN CORP NPV	45.54	51.19	106,087	118,379	0.03
13,200	CENOVUS ENERGY INC NPV	23.69	30.00	153,682	247,505	0.07
3,600	CGI GROUP INC - CLASS A NPV	13.91	30.80	29,075	69,301	0.02
2,800	CI FINANCIAL CORP NPV	17.32	30.27	27,765	52,974	0.01
6,100	CRESCENT POINT ENERGY CORP NPV	36.30	35.67	131,533	135,995	0.04
1,400	DOLLARAMA INC NPV	66.02	73.61	58,393	64,410	0.02
11,300	ELDORADO GOLD CORP NPV	9.11	6.51	58,318	45,978	0.01
500	EMPIRE CO LTD 'A' NPV	46.01	80.42	12,266	25,132	0.01
12,900	ENBRIDGE INC NPV	18.41	44.21	119,290	356,451	0.10
13,200	ENCANA CORP NPV	26.44	17.79	173,045	146,771	0.04
3,300	ENERPLUS CORP NPV	54.16	15.54	86,132	32,052	0.01
2,800	FINNING INTERNATIONAL INC NP	23.59	21.65	36,931	37,888	0.01
1,400	FIRST CAPITAL REALTY INC NPV	19.34	17.85	17,279	15,619	0.00
9,793	FIRST QUANTUM MINERALS LTD NPV	16.56	15.60	82,858	95,484	0.03
3,200	FORTIS INC NPV	25.53	32.19	39,446	64,381	0.02
2,600	FRANCO-NEVADA CORP NPV	35.58	37.65	55,944	61,183	0.02
2,200	GILDAN ACTIVEWEAR INC NPV	24.03	42.65	30,003	58,645	0.02
14,105	GOLDCORP INC (CAD) NPV	30.70	26.12	221,202	230,269	0.06
5,200	GREAT-WEST LIFECO INC NPV	25.21	28.53	62,172	92,724	0.03
1,700	H&R REAL ESTATE INV-REIT UTS NPV	24.35	22.04	26,324	23,418	0.01
5,900	HUSKY ENERGY INC NPV	29.00	28.02	86,290	103,326	0.03
1,900	IGM FINANCIAL INC NPV	43.57	45.09	42,506	53,545	0.01
5,300	IMPERIAL OIL LTD NPV	36.88	40.15	93,532	133,000	0.04
1,600	INDUSTRIAL ALLIANCE INSURANC NPV	27.57	41.60	23,525	41,601	0.01
2,400	INTACT FINANCIAL CORP NPV	44.68	59.25	64,506	88,877	0.02
1,500	KEYERA CORP NPV	59.90	56.56	57,339	53,026	0.01
18,615	KINROSS GOLD CORP (CAD) NPV	14.91	5.39	157,024	62,711	0.02
2,100	LOBLAW COMPANIES LTD NPV	47.44	47.55	47,971	62,411	0.02
1,700	LULULEMON ATHLETICA INC USD0.0	45.40	65.52	46,892	73,438	0.02
4,000	MAGNA INTERNATIONAL INC NPV	41.45	74.86	84,281	187,154	0.05
25,300	MANULIFE FINANCIAL CORP NPV	25.57	16.83	342,508	266,130	0.07
2,500	MEG ENERGY CORP NPV	46.97	28.83	73,790	45,048	0.01
1,500	METRO INC NPV	33.21	70.48	27,246	66,076	0.02
2,700	NATIONAL BANK OF CANADA NPV	57.30	75.04	80,603	126,633	0.03

Portfolio Valuation

4.3

at 30 June 2013

AMOUNT	SECURITY DESCRIPTION	UNIT COST	MKT PRICE	BOOK COST GB	MKT VALUE GB	%
8,800	NEW GOLD INC NPV	13.19	6.81	72,921	37,456	0.01
1,437	NORTEL NETWORKS CORP NPV	17.48	0.01	15,747	7	0.00
1,800	ONEX CORPORATION NPV	29.66	47.72	31,461	53,686	0.01
1,200	OPEN TEXT CORP NPV	40.20	71.90	26,913	53,926	0.01
5,000	PACIFIC RUBIALES ENERGY CORP NPV	24.02	18.47	77,664	57,720	0.02
5,200	PEMBINA PIPELINE CORP NPV	29.41	32.18	96,329	104,587	0.03
6,800	PENGROWTH ENERGY CORP NPV	13.25	5.17	56,645	21,973	0.01
8,947	PENN WEST PETROLEUM LTD NPV	31.55	11.10	141,487	62,071	0.02
2,700	PEYTO EXPLORATION & DEV CORP NPV	30.91	30.40	53,259	51,301	0.01
15,000	POTASH CORP OF SASKATCHEWAN NPV	22.03	40.12	179,085	376,133	0.10
5,500	POWER CORP OF CANADA NPV	29.58	28.22	78,210	97,008	0.03
4,500	POWER FINANCIAL CORP NPV	30.26	30.58	70,066	86,008	0.02
8,800	RESEARCH IN MOTION LTD (CAD) NPV	47.75	11.08	211,367	60,941	0.02
2,500	RIOCAN REAL ESTATE INVST TR NPV	23.10	25.27	34,633	39,485	0.01
6,500	ROGERS COMMUNICATIONS INC-B	31.20	41.20	105,759	167,378	0.05
25,300	ROYAL BANK OF CANADA NPV	44.67	61.28	569,702	969,010	0.26
2,100	SAPUTO INC NPV	22.93	48.34	23,189	63,448	0.02
6,900	SHAW COMMUNICATIONS INC-B NPV	17.13	25.24	60,804	108,850	0.03
3,400	SHOPPERS DRUG MART CORP NPV	43.32	48.52	70,804	103,107	0.03
6,300	SILVER WHEATON CORP (CAD) NPV	16.22	20.61	57,213	81,154	0.02
4,600	SINO-FOREST CORP NPV	17.41	0.00	40,720	0	0.00
2,800	SNC-LAVALIN GROUP INC NPV	35.84	44.43	55,001	77,754	0.02
10,300	SUN LIFE FINANCIAL INC NPV	38.20	31.15	195,240	200,532	0.05
26,668	SUNCOR ENERGY INC NPV	29.57	31.00	451,741	516,703	0.14
18,000	TALISMAN ENERGY INC NPV	15.35	12.00	131,954	135,003	0.04
9,708	TECK RESOURCES LTD-CLS B NPV	39.53	22.47	190,765	136,340	0.04
3,600	TELUS CORP NPV	20.04	30.70	34,406	69,076	0.02
6,600	THOMSON REUTERS CORP NPV	39.80	34.32	133,791	141,573	0.04
2,400	TIM HORTONS INC (CAD) NPV	49.69	56.88	74,919	85,322	0.02
1,532	TORONTO-DOMINION BANK NPV	81.28	80.37	65,497	81,181	0.02
14,400	TORONTO-DOMINION BANK NPV	67.01	84.47	510,264	760,246	0.21
2,400	TOURMALINE OIL CORP NPV	29.99	42.13	45,138	63,196	0.02
4,000	TRANSALTA CORP NPV	23.35	14.41	43,976	36,026	0.01
12,400	TRANSCANADA CORP NPV	35.31	45.28	224,386	350,927	0.10
7,187	TURQUOISE HILL RESOURCES LTD NPV	10.69	6.24	42,681	28,030	0.01
5,300	VALEANT PHARMACEUTICALS INTE	33.89	90.68	106,112	300,384	0.08
1,800	VERMILION ENERGY INC NPV	42.59	51.41	47,380	57,837	0.02
900	WESTON (GEORGE) LTD NPV	75.80	83.73	37,110	47,099	0.01
10,546	YAMANA GOLD INC NPV	11.33	10.03	60,655	66,112	0.02
1,788	YAMANA GOLD INC NPV	6.29	9.51	6,437	11,211	0.00
	Sub-Total Canada			10,402,783	13,229,517	3.59
China						
49,000	CHINA MOBILE LTD HKD0.1	82.85	81.00	333,475	337,381	0.09
250,000	CNOOC LTD HKD0.0	15.81	13.16	319,224	279,664	0.08
630,000	GUANGDONG INVESTMENT LTD HKD0.	6.43	6.72	335,257	359,874	0.10
380,000	WANT WANT CHINA HOLDINGS LTD USD0.0	10.11	10.92	321,163	352,733	0.10
	Sub-Total China			1,309,119	1,329,652	0.36
Denmark						
46,125	H LUNDBECK A/S DKK5.0	101.05	102.20	530,386	541,641	0.15
	Sub-Total Denmark			530,386	541,641	0.15
France						
26,717	ARCELORMITTAL NPV	21.76	8.57	444,070	196,313	0.05
53,545	BNP PARIBAS EUR2.0	43.98	41.98	1,962,995	1,926,134	0.52
28,691	LEGRAND SA EUR4.0	26.07	35.64	583,868	876,315	0.24
11,334	LVMH MOET HENNESSY LOUIS VUI EUR0.3	74.14	124.50	723,418	1,209,287	0.33
16,815	PERNOD-RICARD SA EUR1.6	79.34	85.19	1,089,146	1,227,615	0.33
29,190	PUBLICIS GROUPE EUR0.4	33.98	54.70	841,613	1,368,353	0.37
35,780	SCHNEIDER ELECTRIC SA (SU FP) EUR4.0	39.11	55.73	1,242,741	1,708,859	0.46
27,999	SOCIETE GENERALE (GLE FP) EUR1.3	65.76	26.40	1,359,531	633,466	0.17
83,556	TOTAL SA EUR2.5	40.36	37.51	2,614,101	2,685,614	0.73
27,848	VINCI SA EUR2.5	42.30	38.56	869,868	920,135	0.25
	Sub-Total France			11,731,350	12,752,092	3.46

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AMOUNT	SECURITY DESCRIPTION	UNIT COST	MKT PRICE	BOOK COST GB	MKT VALUE GB	%
Germany						
28,803	ADIDAS AG NPV	38.49	83.14	956,016	2,052,223	0.56
20,077	ALLIANZ SE-REG NPV	115.70	112.25	1,762,273	1,931,355	0.52
23,411	BAYER AG-REG NPV	42.05	81.93	739,623	1,643,765	0.45
10,845	DAIMLER AG-REGISTERED SHARES	56.12	46.49	426,726	432,035	0.12
28,218	DEUTSCHE BOERSE AG NPV	46.88	50.57	1,122,222	1,222,914	0.33
52,405	DEUTSCHE POST AG-REG NPV	17.52	19.10	685,198	857,569	0.23
21,234	E.ON SE NPV	38.97	12.61	652,971	229,469	0.06
5,884	MAN SE NPV	55.41	83.90	285,919	423,069	0.11
8,816	MUENCHENER RUECKVER AG-REG NPV	104.54	141.40	804,939	1,068,311	0.29
9,908	PFEIFFER VACUUM TECHNOLOGY NPV	75.93	79.60	660,765	675,890	0.18
32,968	SAP AG NPV	63.42	56.26	1,804,959	1,589,532	0.43
	Sub-Total Germany			9,901,610	12,126,133	3.29
Global						
165,000	PICTET CH SWISS MKT TRACKER-Z NPV	101.94	120.69	11,470,451	13,876,266	3.76
47,500	PICTET-ASIAN EQY EX JP-Z USD NPV	187.55	191.46	5,681,799	5,996,143	1.63
366,000	PICTET-EUROLAND INDEX-ZEUR NPV	90.96	97.50	28,172,540	30,581,765	8.30
	Sub-Total Global			45,324,789	50,454,173	13.69
Hong Kong						
96,000	AIA GROUP LTD USD1.0	31.27	32.85	247,851	268,069	0.07
41,000	HANG SENG BANK LTD HKD5.0	116.62	114.70	394,886	399,749	0.11
165,000	HONG KONG & CHINA GAS HKD0.3	19.13	18.96	261,069	265,927	0.07
29,000	HONG KONG EXCHANGES & CLEAR HKD1.0	115.63	117.10	280,598	288,666	0.08
370,000	LI & FUNG LTD HKD0.0	10.82	10.66	333,682	335,273	0.09
59,000	POWER ASSETS HOLDINGS LTD HKD1.0	69.54	66.90	343,984	335,520	0.09
44,000	SUN HUNG KAI PROPERTIES HKD0.5	110.09	100.10	403,915	374,392	0.10
46,000	SWIRE PACIFIC LTD-A HKD0.6	90.83	93.90	344,155	367,167	0.10
	Sub-Total Hong Kong			2,610,140	2,634,763	0.71
Italy						
172,643	ASTALDI SPA EUR2.0	5.42	5.29	715,719	782,675	0.21
39,800	BUZZI UNICEM SPA EUR0.6	12.21	11.54	421,163	393,610	0.11
79,093	DANIELI & CO-RSP EUR1.0	13.81	11.58	883,864	784,916	0.21
78,012	ENI SPA NPV	16.08	15.78	1,042,220	1,054,983	0.29
270,684	INTESA SANPAOLO EUR0.5	1.89	1.23	451,662	285,560	0.08
	Sub-Total Italy			3,514,629	3,301,744	0.90
Japan						
10,000	ABC-MART INC NPV	3974.65	3870.00	260,131	256,880	0.07
185	ADVANCE RESIDENCE INVESTMENT NPV	136010.69	214700.00	194,642	263,648	0.07
16,200	AEON FINANCIAL SERVICE CO LT NPV	2014.19	2809.00	240,762	302,055	0.08
100,000	BANK OF YOKOHAMA LTD/THE NPV	422.47	512.00	304,557	339,852	0.09
8,500	BRIDGESTONE CORP NPV	3707.67	3380.00	207,687	190,702	0.05
17,700	CANON INC NPV	3567.66	3235.00	447,174	380,073	0.10
17,900	CREDIT SAISON CO LTD NPV	1781.40	2489.00	247,951	295,732	0.08
65,000	DAICEL CORP NPV	598.36	869.00	275,029	374,932	0.10
9,900	DAIICHIKOSHO CO LTD NPV	1218.14	2717.00	86,807	178,544	0.05
15,500	DAIKIN INDUSTRIES LTD NPV	3840.79	4010.00	393,594	412,568	0.11
5,000	DAITO TRUST CONSTRUCT CO LTD NPV	8491.57	9350.00	291,908	310,314	0.08
8,600	DENSO CORP NPV	2317.61	4665.00	162,907	266,299	0.07
214,000	DIC CORP NPV	163.97	248.00	276,737	352,278	0.10
7,100	EAST JAPAN RAILWAY CO NPV	6357.53	7710.00	313,477	363,356	0.10
9,600	FUJI SEAL INTERNATIONAL INC NP	1552.56	2799.00	116,087	178,359	0.05
430	GLP J-REIT NPV	73327.01	97000.00	220,263	276,860	0.08
24,900	HITACHI HIGH-TECHNOLOGIES CO	1883.24	2391.00	370,115	395,184	0.11
29,800	HONDA MOTOR CO LTD NPV	3061.94	3685.00	642,339	728,910	0.20
87	INPEX CORP NPV	512519.51	414000.00	358,628	239,078	0.06
60,000	ISUZU MOTORS LTD NPV	626.93	679.00	247,890	270,421	0.07
8,000	JAPAN AIRLINES CO LTD NPV	3823.31	5100.00	230,979	270,820	0.07
17,700	JAPAN TOBACCO INC NPV	2562.19	3505.00	328,346	411,795	0.11
16,800	JSR CORP NPV	1427.00	2006.00	188,340	223,697	0.06
12,200	KDDI CORP NPV	4139.98	5160.00	333,224	417,859	0.11
20,000	KOMATSU LTD NPV	2560.88	2293.00	332,336	304,407	0.08
13,000	KOMERI CO LTD NPV	2370.98	2492.00	208,269	215,036	0.06
30,000	KURARAY CO LTD NPV	1470.15	1392.00	287,186	277,192	0.08

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at 30 June 2013

AMOUNT	SECURITY DESCRIPTION	UNIT COST	MKT PRICE	BOOK COST GB	MKT VALUE GB	%
25,000	LIXIL GROUP CORP NPV	2179.25	2417.00	373,521	401,085	0.11
71,000	MARUBENI CORP NPV	732.50	663.00	357,488	312,458	0.08
34,000	MITSUBISHI CORP NPV	1775.52	1699.00	398,272	383,435	0.10
36,000	MITSUBISHI ELECTRIC CORP NPV	705.91	929.00	201,502	221,992	0.06
24,000	MITSUBISHI ESTATE CO LTD NPV	1729.35	2641.00	290,845	420,726	0.11
41,000	MITSUBISHI GAS CHEMICAL CO NPV	496.58	729.00	160,243	198,395	0.05
209,500	MITSUBISHI UFJ FINANCIAL GRO NPV	464.19	612.00	693,288	851,050	0.23
117,500	MITSUBISHI UFJ LEASE & FINAN NPV	315.00	470.00	285,980	366,569	0.10
11,800	MODEC INC NPV	1412.48	2894.00	129,306	226,673	0.06
6,700	MURATA MANUFACTURING CO LTD	4502.22	7550.00	237,535	335,770	0.09
17,000	MUSASHI SEIMITSU INDUSTRY CO NPV	1797.12	2391.00	216,963	269,804	0.07
56,000	NEXON CO LTD NPV	910.64	1094.00	347,891	406,654	0.11
10,000	NIHON PARKERIZING CO LTD NPV	1142.31	1967.00	87,142	130,564	0.04
9,200	NIPPON TELEGRAPH & TELEPHONE NPV	3971.66	5140.00	258,618	313,885	0.09
8,000	NITTO DENKO CORP NPV	3879.19	6380.00	232,280	338,790	0.09
265	NTT DOCOMO INC NPV	136921.60	154100.00	258,379	271,062	0.07
9,400	OILES CORP NPV	1506.48	2057.00	108,458	128,346	0.03
20,500	OMRON CORP NPV	3013.91	2952.00	405,535	401,689	0.11
225,400	PICTET-JAPAN INDEX-ZYen NPV	8583.22	12161.26	14,342,934	18,195,013	4.94
33,800	RAKUTEN INC NPV	870.36	1173.00	225,316	263,169	0.07
57,000	SEKISUI CHEMICAL CO LTD NPV	897.10	1053.00	351,631	398,403	0.11
19,700	SEVEN & I HOLDINGS CO LTD NPV	2467.18	3625.00	375,397	474,017	0.13
8,000	SHIN-ETSU CHEMICAL CO LTD NPV	4276.55	6580.00	273,518	349,410	0.09
17,000	SIIX CORP NPV	1028.03	1188.00	131,763	134,056	0.04
12,500	SOFTBANK CORP NPV	3823.26	5790.00	322,626	480,406	0.13
25,000	STANLEY ELECTRIC CO LTD NPV	1194.88	1932.00	221,325	320,603	0.09
39,000	SUMITOMO CORP NPV	1073.35	1237.00	307,679	320,224	0.09
24,400	SUMITOMO MITSUI FINANCIAL GR NPV	3202.18	4550.00	541,790	736,921	0.20
136,949	SUMITOMO MITSUI TRUST HOLDIN NPV	299.40	463.00	306,476	420,881	0.11
16,000	TOKIO MARINE HOLDINGS INC NPV	2230.37	3145.00	266,171	334,011	0.09
115,000	TOSHIBA CORP NPV	458.41	477.00	365,307	364,113	0.10
32,000	TOSHIBA PLANT SYSTEMS & SERV NPV	882.68	1486.00	220,954	315,638	0.09
39,800	TOYOTA MOTOR CORP NPV	3612.08	5990.00	1,028,358	1,582,449	0.43
19,200	TOYOTA TSUSHO CORP NPV	1468.96	2557.00	218,244	325,876	0.09
4,600	TSURUHA HOLDINGS INC NPV	5212.01	9390.00	192,741	286,710	0.08
11,000	YAMATO KOGYO CO LTD NPV	2630.66	3035.00	204,512	221,601	0.06
33,000	YOKOGAWA ELECTRIC CORP NPV	1130.21	1187.00	251,470	260,007	0.07
	Sub-Total Japan			32,758,818	40,259,307	10.92
Netherlands						
16,667	AKZO NOBEL EUR2.0	45.13	43.32	549,649	618,689	0.17
9,900	DE MASTER BLENDERS1753 NV EURO	3.28	12.30	22,917	104,356	0.03
169,339	ING GROEP NV-CVA	7.36	7.00	1,077,170	1,015,855	0.28
24,861	KONINKLIJKE PHILIPS NV EURO.2	20.30	20.95	440,899	446,248	0.12
2,400	SENSATA TECHNOLOGIES HOLDING	31.89	34.90	50,003	55,225	0.01
	Sub-Total Netherlands			2,140,638	2,240,373	0.61
Norway						
14,900	FRED OLSEN ENERGY ASA NOK20.0	267.65	240.00	392,472	386,130	0.10
39,207	TGS NOPEC GEOPHYSICAL CO ASA N	168.49	176.50	698,396	747,214	0.20
	Sub-Total Norway			1,090,868	1,133,344	0.31
Singapore						
4,300	AVAGO TECHNOLOGIES LTD NPV	29.94	37.38	81,440	105,976	0.03
780,000	GOLDEN AGRI-RESOURCES LTD U	0.56	0.56	226,007	227,071	0.06
64,000	SINGAPORE AIRLINES LTD NPV	10.61	10.14	349,593	337,362	0.09
184,000	SINGAPORE TELECOM LTD NPV	3.42	3.77	324,308	360,610	0.10
	Sub-Total Singapore			981,348	1,031,019	0.28
South Korea						
1,500	HYUNDAI MOTOR CO KRW5000.0	202558.72	225500.00	171,350	195,278	0.05
1,150	LG CHEMICAL LTD KRW5000.0	260122.80	253000.00	169,037	167,971	0.05
170	LOTTE CONFECTIONERY CO LTD KRW5000.0	1579257.76	1607000.00	150,957	157,718	0.04
1,100	NONG SHIM CO LTD KRW5000.0	263345.44	265500.00	163,366	168,606	0.05
1,150	POSCO KRW5000.0	346463.98	298500.00	229,169	198,179	0.05
	Sub-Total South Korea			883,880	887,751	0.24

Portfolio Valuation

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at 30 June 2013

AMOUNT	SECURITY DESCRIPTION	UNIT COST	MKT PRICE	BOOK COST GB	MKT VALUE GB	%
Spain						
51,142	AMADEUS IT HOLDING SA-A SHS EUR0.0	11.00	24.56	488,241	1,076,204	0.29
219,270	BANCO SANTANDER SA EUR0.5	10.63	4.90	1,720,369	921,148	0.25
30,552	ENAGAS SA EUR1.5	12.49	18.99	340,867	497,081	0.13
12,671	INDITEX EUR0.2	63.78	94.84	680,222	1,029,863	0.28
	Sub-Total Spain			3,229,698	3,524,295	0.96
Sweden						
98,903	ALFA LAVAL AB NPV	112.37	137.00	1,000,691	1,323,606	0.36
39,185	ASSA ABLOY AB-B NPV	158.30	262.80	595,177	1,005,944	0.27
1,900	AUTOLIV INC USD1.0	75.02	77.39	91,538	96,948	0.03
193,578	ERICSSON LM-B SHS NPV	79.58	75.95	1,463,273	1,436,192	0.39
6,864	MILLICOM INTL CELLULAR-SDR	712.00	483.10	451,734	323,924	0.09
18,080	MODERN TIMES GROUP-B SHS NPV	267.06	285.80	385,999	504,765	0.14
	Sub-Total Sweden			3,988,413	4,691,379	1.27
Switzerland						
12,694	ACTELION LTD-REG CHF0.5	53.49	56.90	393,906	503,301	0.14
97,455	NESTLE SA-REG CHF0.1	44.63	61.95	2,401,461	4,206,906	1.14
23,921	ROCHE HOLDING AG-GENUSSCHEIN NPV	189.72	235.00	2,312,374	3,917,099	1.06
2,466	SWISSCOM AG-REG CHF1.0	399.70	413.60	463,987	710,708	0.19
148,707	UBS AG-REG CHF0.1	16.87	16.08	1,626,434	1,666,230	0.45
5,591	ZURICH INSURANCE GROUP AG CHF0.1	179.37	245.00	454,500	954,493	0.26
	Sub-Total Switzerland			7,652,662	11,958,737	3.24
USA						
11,400	3M CO USD0.0	70.70	109.35	462,350	821,909	0.22
27,000	ABBOTT LABORATORIES NPV	20.79	34.88	319,998	620,927	0.17
27,000	ABBVIE INC NPV	22.56	41.34	347,209	735,927	0.20
11,000	ACCENTURE PLC-CL A USD0.0	31.55	71.96	189,388	521,896	0.14
5,800	ACE LTD CHF28.4	50.35	89.48	165,704	342,180	0.09
2,300	ACTAVIS INC USD0.0	48.52	126.22	70,322	191,406	0.05
6,600	ACTIVISION BLIZZARD INC USD0.0	7.01	14.26	24,012	62,053	0.02
8,400	ADOBE SYSTEMS INC USD0.0	28.89	45.56	135,607	252,327	0.07
4,050	ADT CORP/THE USD0.0	17.30	39.85	41,494	106,410	0.03
1,350	ADVANCE AUTO PARTS INC USD0.0	37.63	81.17	27,747	72,249	0.02
10,400	AES CORP USD0.0	14.31	11.99	81,510	82,215	0.02
6,671	AETNA INC USD0.0	30.43	63.54	107,444	279,472	0.08
1,000	AFFILIATED MANAGERS GROUP USD0.0	111.48	163.94	72,276	108,090	0.03
8,000	AFLAC INC USD0.1	40.33	58.12	177,607	306,560	0.08
1,800	AGCO CORP USD0.0	56.82	50.19	54,393	59,565	0.02
6,200	AGILENT TECHNOLOGIES INC USD	33.55	42.76	122,035	174,795	0.05
3,600	AIR PRODUCTS & CHEMICALS INC USD1.0	62.10	91.57	127,966	217,348	0.06
1,100	AIRGAS INC USD0.0	42.06	95.46	28,972	69,233	0.02
2,900	AKAMAI TECHNOLOGIES INC USD0.0	38.40	42.55	60,280	81,358	0.02
1,400	ALBEMARLE CORP USD0.0	59.31	62.29	53,948	57,497	0.02
18,900	ALCOA INC USD1.0	23.72	7.82	257,118	97,447	0.03
3,400	ALEXION PHARMACEUTICALS INC	45.60	92.24	98,175	206,775	0.06
300	ALLEGHANY CORP USD1.0	346.85	383.31	66,716	75,818	0.02
5,200	ALLERGAN INC USD0.0	59.22	84.24	157,079	288,817	0.08
900	ALLIANCE DATA SYSTEMS CORP USD0.0	86.45	181.03	40,377	107,422	0.03
2,100	ALLIANT ENERGY CORP USD0.0	38.29	50.42	44,478	69,811	0.02
8,500	ALLSTATE CORP USD0.0	42.13	48.12	199,299	269,678	0.07
5,800	ALTERA CORP USD0.0	24.07	32.99	81,749	126,157	0.03
34,400	ALTRIA GROUP INC USD0.3	16.94	34.99	328,639	793,602	0.22
6,300	AMAZON.COM INC USD0.0	61.78	277.69	236,942	1,153,456	0.31
1,050	AMC NETWORKS INC-A NPV	19.16	65.41	10,468	45,283	0.01
4,100	AMEREN CORPORATION USD0.0	39.86	34.44	93,413	93,099	0.03
6,600	AMERICAN CAPITAL AGENCY CORP USD0.0	32.57	22.99	139,290	100,042	0.03
8,300	AMERICAN ELECTRIC POWER USD6.5	34.23	44.78	167,217	245,054	0.07
17,200	AMERICAN EXPRESS CO USD0.2	45.20	74.76	440,822	847,809	0.23
24,440	AMERICAN INTERNATIONAL GROUP	92.24	44.70	1,298,378	720,293	0.20
6,800	AMERICAN TOWER CORP USD0.0	33.62	73.17	130,382	328,052	0.09
3,100	AMERICAN WATER WORKS CO INC USD0.0	24.99	41.23	47,562	84,270	0.02
3,400	AMERIPRISE FINANCIAL INC USD0.0	37.92	80.88	70,406	181,309	0.05
3,700	AMERISOURCEBERGEN CORP USD0.0	19.07	55.83	39,238	136,198	0.04

Portfolio Valuation

4.3

at 30 June 2013

AMOUNT	SECURITY DESCRIPTION	UNIT COST	MKT PRICE	BOOK COST GB	MKT VALUE GB	%
3,900	AMETEK INC USD0.0	14.25	42.30	35,988	108,769	0.03
13,000	AMGEN INC USD0.0	66.26	98.66	497,285	845,639	0.23
2,600	AMPHENOL CORP-CL A USD0.0	28.54	77.94	38,798	133,608	0.04
8,700	ANADARKO PETROLEUM CORP USD0.1	43.34	85.93	219,024	492,906	0.13
5,400	ANALOG DEVICES INC USD0.2	40.28	45.06	127,796	160,430	0.04
16,200	ANNALY CAPITAL MANAGEMENT IN USD0.0	18.38	12.57	169,109	134,261	0.04
1,600	ANSYS INC USD0.0	62.81	73.10	65,430	77,115	0.02
5,000	AON PLC USD0.0	37.30	64.35	107,992	212,138	0.06
6,900	APACHE CORP USD0.6	68.10	83.83	272,620	381,372	0.10
16,260	APPLE INC NPV	109.96	396.08	1,047,580	4,246,232	1.15
20,800	APPLIED MATERIALS INC USD0.0	20.54	14.91	248,436	204,476	0.06
2,200	ARCH CAPITAL GROUP LTD USD0.0	23.67	51.41	33,735	74,571	0.02
11,374	ARCHER-DANIELS-MIDLA ND CO NPV	27.29	33.91	179,314	254,297	0.07
2,000	ARROW ELECTRONICS INC USD1.0	32.09	39.85	36,931	52,548	0.01
1,200	ASHLAND INC USD0.0	88.92	83.50	70,383	66,064	0.02
1,600	ASSURANT INC USD0.0	66.43	50.91	52,416	53,706	0.01
94,764	AT&T INC USD1.0	29.07	35.40	1,558,583	2,211,806	0.60
3,800	AUTODESK INC USD0.0	37.52	33.94	76,693	85,035	0.02
8,200	AUTOMATIC DATA PROCESSING USD0.1	41.71	68.86	199,613	372,290	0.10
590	AUTOZONE INC USD0.0	205.68	423.69	75,650	164,816	0.04
2,147	AVALONBAY COMMUNITIES INC USD0	94.67	134.91	117,731	190,975	0.05
1,800	AVERY DENNISON CORP USD1.0	54.36	42.76	55,568	50,747	0.01
2,600	AVNET INC USD1.0	26.92	33.60	39,174	57,599	0.02
7,800	AVON PRODUCTS INC USD0.3	29.24	21.03	128,170	108,152	0.03
1,600	AXIS CAPITAL HOLDINGS LTD USD0.0	29.24	45.78	27,418	48,294	0.01
7,742	BAKER HUGHES INC USD1.0	58.97	46.13	249,515	235,471	0.06
2,800	BALL CORP NPV	27.21	41.54	45,569	76,688	0.02
187,184	BANK OF AMERICA CORP USD0.0	28.06	12.86	2,978,352	1,587,121	0.43
19,802	BANK OF NEW YORK MELLON CORP USD0.0	34.27	28.05	386,322	366,220	0.10
9,600	BAXTER INTERNATIONAL INC US	44.74	69.27	245,207	438,447	0.12
11,900	BB&T CORP USD5.0	35.18	33.88	235,798	265,822	0.07
2,600	BEAM INC USD3.1	45.78	63.11	65,644	108,186	0.03
3,400	BECTON DICKINSON AND CO USD1.0	57.39	98.83	108,343	221,548	0.06
4,100	BED BATH & BEYOND INC USD0.0	40.76	70.90	98,142	191,660	0.05
18,500	BERKSHIRE HATHAWAY INC-CL B USD0.0	84.17	111.92	916,048	1,365,148	0.37
4,550	BEST BUY CO INC USD0.1	37.53	27.33	97,191	81,988	0.02
4,100	BIOGEN IDEC INC USD0.0	65.96	215.20	160,931	581,737	0.16
2,000	BIOMARIN PHARMACEUTICAL INC U	62.70	55.79	82,715	73,568	0.02
2,300	BLACKROCK INC USD0.0	169.75	256.85	247,421	389,500	0.11
2,500	BMC SOFTWARE INC USD0.0	35.02	45.14	52,067	74,405	0.02
12,400	BOEING CO/THE USD5.0	67.52	102.44	470,157	837,513	0.23
2,000	BORGWARNER INC USD0.0	53.06	86.15	55,865	113,602	0.03
2,800	BOSTON PROPERTIES INC USD0.0	83.18	105.47	129,152	194,710	0.05
24,395	BOSTON SCIENTIFIC CORP USD0.0	19.67	9.27	269,560	149,101	0.04
28,045	BRISTOL-MYERS SQUIBB CO USD0.1	28.36	44.69	461,068	826,354	0.22
8,950	BROADCOM CORP-CL A USD0.0	30.18	33.76	157,085	199,217	0.05
2,212	BROWN-FORMAN CORP-CLASS B USD0.2	35.15	67.55	45,825	98,517	0.03
2,400	BUNGE LTD USD0.0	62.10	70.77	84,959	111,985	0.03
2,900	C.H. ROBINSON WORLDWIDE INC USD0.1	56.46	56.31	85,879	107,667	0.03
5,612	CA INC USD0.1	29.53	28.63	97,000	105,935	0.03
2,400	CABLEVISION SYSTEMS-NY GRP-A USD	12.74	16.82	15,911	26,616	0.01
3,800	CABOT OIL & GAS CORP USD0.1	32.83	71.02	71,753	177,936	0.05
5,900	CALPINE CORP USD0.0	14.43	21.23	54,180	82,585	0.02
1,500	CAMDEN PROPERTY TRUST USD0.0	69.43	69.14	65,569	68,379	0.02
4,400	CAMERON INTERNATIONAL CORP U	24.85	61.16	62,563	177,427	0.05
3,600	CAMPBELL SOUP CO USD0.0	35.95	44.79	74,426	106,312	0.03
9,966	CAPITAL ONE FINANCIAL CORP USD0.	58.03	62.81	333,512	412,715	0.11
5,900	CARDINAL HEALTH INC NPV	38.80	47.20	128,167	183,609	0.05
4,050	CAREFUSION CORP USD0.0	29.60	36.85	66,272	98,399	0.03
4,200	CARMAX INC USD0.5	19.93	46.16	46,490	127,825	0.03
6,700	CARNIVAL CORP USD0.0	38.99	34.29	147,473	151,476	0.04
11,400	CATERPILLAR INC USD1.0	55.43	82.49	355,630	620,021	0.17
4,800	CBRE GROUP INC - A USD0.0	20.00	23.36	61,151	73,929	0.02
10,200	CBS CORP-CLASS B NON VOTING USD0.0	22.45	48.87	128,565	328,657	0.09
3,000	CELANESE CORP-SERIES A USD0.0	38.99	44.80	57,141	88,613	0.02
7,400	CELGENE CORP USD0.0	48.89	116.91	204,874	570,405	0.15
7,100	CENTERPOINT ENERGY INC USD0.0	16.45	23.49	67,537	109,962	0.03
10,719	CENTURYLINK INC USD1.0	53.25	35.35	336,998	249,830	0.07
2,600	CERNER CORP USD0.0	33.75	96.09	54,643	164,722	0.04
1,100	CF INDUSTRIES HOLDINGS INC USD0.0	106.63	171.50	65,713	124,382	0.03

Portfolio Valuation

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at 30 June 2013

AMOUNT	SECURITY DESCRIPTION	UNIT COST	MKT PRICE	BOOK COST GB	MKT VALUE GB	%
1,200	CHARTER COMMUNICATION-A NPV	84.90	123.85	65,624	97,989	0.03
3,600	CHENIERE ENERGY INC USD0.0	29.35	27.76	69,694	65,890	0.02
9,500	CHESAPEAKE ENERGY CORP USD0.0	29.93	20.38	154,781	127,652	0.03
33,644	CHEVRON CORP USD0.8	61.43	118.34	1,174,329	2,625,062	0.71
570	CHIPOTLE MEXICAN GRILL INC USD0.0	268.15	364.35	98,560	136,929	0.04
4,500	CHUBB CORP USD1.0	46.03	84.65	117,261	251,154	0.07
2,500	CHURCH & DWIGHT CO INC USD1.0	28.41	61.71	46,433	101,718	0.03
4,700	CIGNA CORP USD0.3	33.69	72.49	89,116	224,634	0.06
1,400	CIMAREX ENERGY CO USD0.0	60.18	64.99	48,667	59,989	0.02
2,950	CINCINNATI FINANCIAL CORP USD2.	41.38	45.90	70,687	89,276	0.02
1,900	CINTAS CORP NPV	39.29	45.54	42,429	57,049	0.02
92,200	CISCO SYSTEMS INC USD0.0	26.17	24.31	1,402,784	1,477,802	0.40
3,400	CIT GROUP INC USD0.0	37.25	46.63	85,087	104,531	0.03
52,620	CITIGROUP INC USD0.0	92.19	47.97	2,788,622	1,664,259	0.45
3,300	CITRIX SYSTEMS INC USD0.0	36.59	60.33	69,373	131,265	0.04
2,200	CLOROX COMPANY USD1.0	59.37	83.14	73,210	120,596	0.03
5,350	CME GROUP INC USD0.0	74.15	75.98	218,023	268,011	0.07
4,400	CMS ENERGY CORP USD0.0	23.03	27.17	65,831	78,821	0.02
5,000	COACH INC USD0.0	25.49	57.09	75,255	188,205	0.05
4,500	COBALT INTERNATIONAL ENERGY	28.55	26.57	81,690	78,832	0.02
69,500	COCA-COLA CO/THE USD0.3	25.07	40.11	1,009,223	1,837,967	0.50
4,800	COCA-COLA ENTERPRISES USD1.0	22.79	35.16	57,867	111,273	0.03
5,100	COGNIZANT TECH SOLUTIONS-A USD0.0	34.18	62.61	98,679	210,530	0.06
16,000	COLGATE-PALMOLIVE CO USD1.0	37.47	57.29	316,549	604,365	0.16
36,550	COMCAST CORP-CLASS A USD1.0	22.76	41.88	474,837	1,009,240	0.27
8,650	COMCAST CORP-SPECIAL CL A US	22.72	39.67	114,472	226,245	0.06
3,200	COMERICA INC USD5.0	42.44	39.83	79,594	84,035	0.02
2,500	COMPUTER SCIENCES CORP USD1.0	56.10	43.77	79,414	72,147	0.02
7,100	CONAGRA FOODS INC USD5.0	21.33	34.93	87,345	163,515	0.04
1,800	CONCHO RESOURCES INC USD0.0	87.27	83.72	100,889	99,358	0.03
20,300	CONOCOPHILLIPS USD0.0	59.85	60.50	626,740	809,751	0.22
3,900	CONSOL ENERGY INC USD0.0	35.16	27.10	79,930	69,684	0.02
5,100	CONSOLIDATED EDISON INC USD0.1	40.84	58.31	116,951	196,071	0.05
2,800	CONSTELLATION BRANDS INC-A USD0.0	24.01	52.12	35,545	96,219	0.03
800	CONTINENTAL RESOURCES INC/OK USD	66.22	86.06	32,186	45,393	0.01
780	CORE LABORATORIES N.V. EUR0.0	126.18	151.66	63,947	77,995	0.02
25,200	CORNING INC USD0.5	25.26	14.23	365,288	236,432	0.06
7,400	COSTCO WHOLESALE CORP USD0.0	52.24	110.57	223,510	539,473	0.15
8,200	COVIDIEN PLC USD0.2	41.81	62.84	198,425	339,743	0.09
1,400	CR BARD INC USD0.3	78.35	108.68	64,168	100,318	0.03
2,100	CREE INC USD0.0	67.81	63.86	94,024	88,420	0.02
5,000	CROWN CASTLE INTL CORP USD0.0	27.91	72.39	76,454	238,643	0.06
2,400	CROWN HOLDINGS INC USD5.0	23.60	41.13	35,476	65,083	0.02
18,100	CSX CORP USD1.0	9.89	23.19	98,083	276,745	0.08
3,300	CUMMINS INC USD2.5	40.80	108.46	77,707	235,985	0.06
21,240	CVS CAREMARK CORP USD0.0	29.71	57.18	355,198	800,754	0.22
10,100	DANAHER CORP USD0.0	27.81	63.30	159,215	421,527	0.11
2,200	DARDEN RESTAURANTS INC NPV	29.87	50.48	37,476	73,222	0.02
1,600	DAVITA HEALTHCARE PARTNERS I USD0.0	56.78	120.80	52,055	127,435	0.03
6,400	DEERE & CO USD1.0	39.21	81.25	142,982	342,850	0.09
24,900	DELL INC USD0.0	22.99	13.35	323,536	219,170	0.06
5,100	DELPHI AUTOMOTIVE PLC USD0.0	29.73	50.69	96,497	170,448	0.05
3,100	DELTA AIR LINES INC USD0.0	6.05	18.71	12,739	38,242	0.01
6,200	DENBURY RESOURCES INC USD0.0	18.12	17.32	64,634	70,801	0.02
2,700	DENTSPLY INTERNATIONAL INC US	33.01	40.96	47,091	72,916	0.02
6,800	DEVON ENERGY CORPORATION USD0.1	56.31	51.88	213,212	232,600	0.06
1,100	DIAMOND OFFSHORE DRILLING USD0.0	85.73	68.79	49,564	49,891	0.01
1,600	DICK'S SPORTING GOODS INC USD0.0	45.72	50.06	47,529	52,809	0.01
2,300	DIGITAL REALTY TRUST INC USD0.0	64.50	61.00	94,305	92,503	0.03
9,320	DIRECTV USD0.0	19.08	61.62	100,404	378,650	0.10
8,750	DISCOVER FINANCIAL SERVICES USD0.0	18.10	47.64	89,751	274,840	0.07
2,480	DISCOVERY COMMUNICATIONS-A USD	15.95	77.21	22,165	126,248	0.03
1,580	DISCOVERY COMMUNICATIONS-C USD	25.10	69.66	23,422	72,567	0.02
3,600	DISH NETWORK CORP-A USD0.0	27.43	42.52	56,428	100,924	0.03
5,500	DOLLAR GENERAL CORP USD0.9	42.58	50.43	151,567	182,874	0.05
4,200	DOLLAR TREE INC USD0.0	13.97	50.84	38,617	140,785	0.04
9,800	DOMINION RESOURCES INC/VA NPV	35.68	56.82	192,832	367,137	0.10
3,200	DOVER CORP USD1.0	45.41	77.66	82,161	163,850	0.04
21,300	DOW CHEMICAL CO/THE USD2.5	33.56	32.17	411,141	451,784	0.12
5,200	DR HORTON INC USD0.0	21.42	21.28	60,988	72,958	0.02

Portfolio Valuation

4.3

at 30 June 2013

AMOUNT	SECURITY DESCRIPTION	UNIT COST	MKT PRICE	BOOK COST GB	MKT VALUE GB	%
3,400	DR PEPPER SNAPPLE GROUP INC USD0.0	24.56	45.93	45,164	102,962	0.03
2,800	DTE ENERGY COMPANY NPV	40.87	67.01	65,730	123,708	0.03
16,000	DU PONT (E.I.) DE NEMOURS USD0.3	40.75	52.50	371,582	553,834	0.15
12,226	DUKE ENERGY CORP (NEW) USD0.0	48.37	67.50	341,257	544,112	0.15
5,200	DUKE REALTY CORP USD0.0	22.77	15.59	66,467	53,450	0.01
700	DUN & BRADSTREET CORP USD0.0	68.35	97.45	25,365	44,976	0.01
2,600	EASTMAN CHEMICAL CO USD0.0	29.75	70.01	37,368	120,015	0.03
8,046	EATON CORP PLC USD0.0	26.30	65.81	121,011	349,118	0.09
2,100	EATON VANCE CORP USD0.0	26.50	37.59	34,856	52,047	0.01
20,300	EBAY INC USD0.0	28.78	51.72	327,090	692,237	0.19
4,500	ECOLAB INC USD1.0	43.27	85.19	118,914	252,756	0.07
5,200	EDISON INTERNATIONAL NPV	37.60	48.16	109,821	165,116	0.04
1,900	EDWARDS LIFESCIENCES CORP US	39.48	67.20	46,922	84,183	0.02
5,800	ELECTRONIC ARTS INC USD0.0	43.68	22.97	138,611	87,839	0.02
17,800	ELI LILLY & CO NPV	56.19	49.12	574,126	576,473	0.16
37,000	EMC CORP/MA USD0.0	17.71	23.62	389,379	576,212	0.16
12,600	EMERSON ELECTRIC CO USD0.5	37.43	54.54	266,219	453,092	0.12
1,300	ENERGEN CORP USD0.0	63.11	52.26	43,612	44,793	0.01
1,000	ENERGIZER HOLDINGS INC USD0.0	66.44	100.51	38,461	66,269	0.02
3,900	ENSCO PLC-CL A USD0.1	57.37	58.12	140,868	149,448	0.04
3,200	ENTERGY CORP USD0.0	70.44	69.68	121,593	147,014	0.04
4,600	EOG RESOURCES INC USD0.0	73.64	131.68	195,920	399,372	0.11
2,600	EQT CORP NPV	43.80	79.37	59,816	136,060	0.04
2,200	EQUIFAX INC USD1.3	33.08	58.93	40,670	85,479	0.02
800	EQUINIX INC USD0.0	164.78	184.72	85,232	97,433	0.03
5,700	EQUITY RESIDENTIAL USD0.0	44.27	58.06	143,925	218,199	0.06
4,300	ESTEE LAUDER COMPANIES-CL A USD0.	29.42	65.77	75,169	186,465	0.05
900	EVEREST RE GROUP LTD USD0.0	87.58	128.26	43,440	76,109	0.02
3,500	EXELIS INC USD0.0	12.41	13.79	23,641	31,822	0.01
14,783	EXELON CORP NPV	49.08	30.88	406,543	300,982	0.08
1,725	EXPEDIA INC USD0.0	30.76	60.15	30,789	68,411	0.02
3,700	EXPEDITORS INTL WASH INC USD0.0	35.36	38.01	75,556	92,726	0.03
14,351	EXPRESS SCRIPTS HOLDING CO USD0.0	18.88	61.69	151,787	583,710	0.16
77,762	EXXON MOBIL CORP NPV	59.80	90.35	2,624,734	4,632,292	1.26
1,400	F5 NETWORKS INC NPV	70.40	68.80	68,090	63,506	0.02
28,000	FACEBOOK INC-A USD0.0	26.97	24.86	486,260	458,944	0.12
1,600	FAMILY DOLLAR STORES USD0.1	33.68	62.31	30,688	65,732	0.02
4,800	FASTENAL CO USD0.0	17.26	45.85	44,180	145,105	0.04
1,300	FEDERAL REALTY INVS TRUST USD0.0	82.69	103.68	62,063	88,867	0.02
5,100	FEDEX CORP USD0.1	80.83	98.58	227,433	331,482	0.09
3,296	FIDELITY NATIONAL FINL-A USD0.0	18.38	23.81	34,229	51,742	0.01
5,263	FIDELITY NATIONAL INFORMATIO USD0.0	25.84	42.84	84,392	148,656	0.04
15,200	FIFTH THIRD BANCORP NPV	23.98	18.05	206,866	180,893	0.05
1,600	FIRST REPUBLIC BANK/CA USD0.0	31.41	38.48	32,650	40,593	0.01
7,227	FIRSTENERGY CORP USD0.1	54.28	37.34	215,384	177,923	0.05
2,400	FISERV INC USD0.0	44.91	87.41	57,721	138,316	0.04
12,679	FLEXTRONICS INTL LTD NPV	12.04	7.74	87,232	64,703	0.02
2,200	FLIR SYSTEMS INC USD0.0	27.25	26.97	38,849	39,120	0.01
2,700	FLOWERVE CORP USD1.3	45.01	54.01	65,683	96,148	0.03
2,900	FLUOR CORP USD0.0	44.57	59.31	70,456	113,403	0.03
2,600	FMC CORP USD0.1	25.52	61.06	41,263	104,672	0.03
4,100	FMC TECHNOLOGIES INC USD0.0	17.72	55.68	40,075	150,516	0.04
63,091	FORD MOTOR CO USD0.0	11.77	15.47	454,618	643,514	0.17
4,200	FOREST LABORATORIES INC USD0.1	35.32	41.00	75,387	113,536	0.03
900	FOSSIL GROUP INC USD0.0	100.20	103.31	55,383	61,303	0.02
2,500	FRANKLIN RESOURCES INC USD0.1	89.63	136.02	128,129	224,204	0.06
19,898	FREEMPORT-MCMORAN COPPER USD0.1	35.38	27.61	387,898	362,223	0.10
18,626	FRONTIER COMMUNICATIONS CORP	8.96	4.05	97,473	49,736	0.01
2,400	GAMESTOP CORP-CLASS A USD0.0	52.05	42.03	60,882	66,508	0.02
5,300	GAP INC/THE USD0.1	24.03	41.73	73,559	145,823	0.04
1,900	GARMIN LTD CHF10.0	51.92	36.16	51,509	45,298	0.01
5,400	GENERAL DYNAMICS CORP USD1.0	57.34	78.33	179,204	278,883	0.08
179,700	GENERAL ELECTRIC CO USD0.1	26.69	23.19	2,692,474	2,747,572	0.75
8,279	GENERAL GROWTH PROPERTIES USD0.0	16.07	19.87	86,074	108,462	0.03
11,200	GENERAL MILLS INC USD0.1	26.60	48.53	169,668	358,368	0.10
12,800	GENERAL MOTORS CO USD0.0	31.81	33.31	257,041	281,116	0.08
2,800	GENUINE PARTS CO USD1.0	39.41	78.07	61,613	144,126	0.04
26,600	GILEAD SCIENCES INC USD0.0	15.73	51.21	238,921	898,125	0.24
7,700	GOLDMAN SACHS GROUP INC USD0.0	131.60	151.25	591,454	767,868	0.21
4,640	GOOGLE INC-CL A USD0.0	424.69	880.37	1,121,749	2,693,293	0.73

Portfolio Valuation

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at 30 June 2013

AMOUNT	SECURITY DESCRIPTION	UNIT COST	MKT PRICE	BOOK COST GB	MKT VALUE GB	%
2,400	GREEN MOUNTAIN COFFEE ROASTE USD0.1	82.37	75.06	120,108	118,774	0.03
5,000	H&R BLOCK INC NPV	18.00	27.75	50,525	91,482	0.02
16,226	HALLIBURTON CO USD2.5	30.27	41.72	278,496	446,330	0.12
4,100	HARLEY-DAVIDSON INC USD0.0	48.93	54.82	109,786	148,191	0.04
2,000	HARRIS CORP USD1.0	57.29	49.25	58,751	64,944	0.02
6,800	HARTFORD FINANCIAL SVCS GRP USD0.0	59.29	30.92	224,225	138,627	0.04
2,200	HASBRO INC USD0.5	30.97	44.83	40,156	65,027	0.02
4,790	HCA HOLDINGS INC USD0.0	34.01	36.06	101,869	113,884	0.03
8,000	HCP INC USD1.0	33.48	45.44	154,617	239,678	0.07
4,800	HEALTH CARE REIT INC USD1.0	47.66	67.03	146,115	212,134	0.06
1,800	HELMERICH & PAYNE USD0.1	58.10	62.45	52,799	74,115	0.02
1,500	HENRY SCHEIN INC USD0.0	55.89	95.75	44,398	94,696	0.03
1,400	HERBALIFE LTD USD0.0	55.30	45.14	49,227	41,667	0.01
2,700	HERSHEY CO/THE USD1.0	50.00	89.28	79,015	158,935	0.04
6,700	HERTZ GLOBAL HOLDINGS INC USD0.0	18.97	24.80	79,606	109,554	0.03
5,300	HESS CORP USD1.0	64.36	66.49	178,061	232,345	0.06
33,700	HEWLETT-PACKARD CO USD0.0	35.95	24.80	690,268	551,038	0.15
3,500	HOLLYFRONTIER CORP USD0.0	36.23	42.78	79,008	98,721	0.03
4,628	HOLOGIC INC USD0.0	25.06	19.30	61,195	58,891	0.02
25,900	HOME DEPOT INC USD0.1	39.63	77.47	591,973	1,322,920	0.36
12,900	HONEYWELL INTERNATIONAL INC US	41.57	79.34	307,056	674,811	0.18
2,500	HORMEL FOODS CORP USD0.1	19.13	38.58	24,142	63,592	0.02
2,500	HOSPIRA INC USD0.0	36.58	38.31	48,634	63,147	0.02
11,798	HOST HOTELS & RESORTS INC USD0.0	15.97	16.87	107,134	131,227	0.04
9,300	HUDSON CITY BANCORP INC USD0.0	13.10	9.16	68,020	56,167	0.02
2,600	HUMANA INC USD0.2	62.28	84.38	79,913	144,648	0.04
1,700	HUNT (JB) TRANSPRT SVCS INC USD0.0	32.58	72.24	35,115	80,971	0.02
883	HUNTINGTON INGALLS INDUSTRIES INC USD0.0	171.29	56.48	85,773	32,882	0.01
900	IHS INC-CLASS A USD0.0	62.85	104.38	35,265	61,938	0.02
7,300	ILLINOIS TOOL WORKS USD0.0	42.31	69.17	176,666	332,921	0.09
2,300	ILLUMINA INC USD0.0	32.41	74.84	49,144	113,491	0.03
5,174	INGERSOLL-RAND PLC USD1.0	38.25	55.52	115,316	189,398	0.05
1,500	INTEGRYS ENERGY GROUP INC USD1.0	46.09	58.53	44,567	57,886	0.02
85,400	INTEL CORP USD0.0	23.14	24.22	1,141,221	1,363,742	0.37
1,300	INTERCONTINENTALEXCH ANGE INC USD0.0	130.32	177.76	94,922	152,362	0.04
7,400	INTERNATIONAL PAPER CO USD1.0	31.14	44.31	131,039	216,189	0.06
7,300	INTERPUBLIC GROUP OF COS INC USD0.1	17.25	14.55	75,901	70,030	0.02
18,400	INTL BUSINESS MACHINES CORP USD0.2	94.06	191.11	995,229	2,318,470	0.63
1,400	INTL FLAVORS & FRAGRANCES USD0.1	34.96	75.16	28,248	69,377	0.02
4,000	INTL GAME TECHNOLOGY USD0.0	35.40	16.71	77,931	44,069	0.01
4,800	INTUIT INC USD0.0	28.66	61.03	78,135	193,146	0.05
700	INTUITIVE SURGICAL INC USD0.0	315.35	506.58	121,698	233,801	0.06
7,300	INVESCO LTD USD0.2	24.74	31.80	92,513	153,056	0.04
2,558	IRON MOUNTAIN INC USD0.0	27.88	26.61	40,061	44,879	0.01
3,100	J.C. PENNEY CO INC USD0.5	40.89	17.08	71,946	34,910	0.01
2,400	JACOBS ENGINEERING GROUP INC USD1.0	43.91	55.13	55,428	87,237	0.02
1,877	JM SMUCKER CO/THE NPV	34.77	103.15	36,801	127,654	0.03
48,500	JOHNSON & JOHNSON USD1.0	54.80	85.86	1,511,623	2,745,573	0.74
11,500	JOHNSON CONTROLS INC USD0.0	23.22	35.79	148,984	271,369	0.07
1,900	JOY GLOBAL INC USD1.0	55.71	48.53	59,854	60,794	0.02
66,480	JPMORGAN CHASE & CO USD1.0	39.89	52.79	1,506,194	2,313,891	0.63
8,900	JUNIPER NETWORKS INC USD0.0	31.52	19.31	166,145	113,311	0.03
1,800	KANSAS CITY SOUTHERN USD0.0	70.61	105.96	80,537	125,752	0.03
2,700	KBR INC USD0.0	36.37	32.50	47,453	57,856	0.02
4,300	KELLOGG CO USD0.3	45.60	64.23	110,444	182,099	0.05
15,800	KEYCORP USD1.0	15.89	11.04	140,225	115,008	0.03
6,700	KIMBERLY-CLARK CORP USD1.3	59.99	97.14	227,311	429,115	0.12
6,900	KIMCO REALTY CORP USD0.0	26.44	21.43	101,197	97,493	0.03
11,310	KINDER MORGAN INC USD0.0	19.12	38.15	124,225	284,484	0.08
409,778	KINDER MORGAN MANAGEMENT (FRACTION	0.00	0.00	0	0	0.00
1,730	KINDER MORGAN MANAGEMENT LLC NPV	59.96	83.59	64,725	95,346	0.03
2,900	KLA-TENCOR CORPORATION USD0.0	45.45	55.73	74,135	106,558	0.03
3,600	KOHL'S CORP USD0.0	49.31	50.51	101,187	119,889	0.03
10,135	KRAFT FOODS GROUP INC NPV	21.22	55.87	124,610	373,338	0.10
8,900	KROGER CO USD1.0	22.43	34.54	116,670	202,681	0.05
4,069	L BRANDS INC USD0.5	21.33	49.25	49,058	132,128	0.04
1,700	L-3 COMMUNICATIONS HOLDINGS USD0.0	72.07	85.74	71,511	96,102	0.03
1,600	LABORATORY CRP OF AMER HLDGS USD0.1	60.20	100.10	56,955	105,598	0.03
2,600	LAM RESEARCH CORP USD0.0	39.91	44.34	59,851	76,010	0.02
7,000	LAS VEGAS SANDS CORP USD0.0	22.88	52.93	93,899	244,287	0.07

Portfolio Valuation

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at 30 June 2013

AMOUNT	SECURITY DESCRIPTION	UNIT COST	MKT PRICE	BOOK COST GB	MKT VALUE GB	%
1,850	LEGG MASON INC USD0.1	50.77	31.01	53,748	37,825	0.01
2,500	LEGETT & PLATT INC USD0.0	22.29	31.09	33,172	51,246	0.01
3,100	LENNAR CORP-A USD0.1	38.76	36.04	75,574	73,663	0.02
5,820	LEUCADIA NATIONAL CORP USD1.0	28.67	26.22	95,783	100,613	0.03
3,166	LEVEL 3 COMMUNICATIONS INC U	22.16	21.08	44,890	44,003	0.01
3,735	LIBERTY GLOBAL PLC-A USD0.0	29.99	74.08	60,456	182,428	0.05
2,621	LIBERTY GLOBAL PLC-SERIES C USD0.0	20.46	67.89	30,077	117,320	0.03
9,050	LIBERTY INTERACTIVE CORP-A USD0.0	25.40	23.01	135,114	137,298	0.04
1,700	LIBERTY MEDIA CORP - A USD0.0	66.89	126.76	72,297	142,080	0.04
2,400	LIBERTY PROPERTY TRUST USD0.0	40.11	36.96	55,644	58,485	0.02
477	LIBERTY VENTURES - SER A NPV	71.67	85.01	20,097	26,736	0.01
2,937	LIFE TECHNOLOGIES CORP USD0.0	69.66	74.01	118,571	143,316	0.04
4,504	LINCOLN NATIONAL CORP NPV	43.03	36.47	107,607	108,302	0.03
4,100	LINEAR TECHNOLOGY CORP USD0.0	35.11	36.84	83,410	99,587	0.03
1,500	LINKEDIN CORP - A USD0.0	105.11	178.30	100,572	176,337	0.05
5,200	LKQ CORP USD0.0	21.63	25.75	70,181	88,284	0.02
4,800	LOCKHEED MARTIN CORP USD1.0	69.74	108.46	192,514	343,250	0.09
5,621	LOEWS CORP USD0.0	44.00	44.40	127,580	164,550	0.04
6,452	LORILLARD INC USD0.0	25.99	43.68	90,091	185,814	0.05
19,000	LOWE'S COS INC USD0.5	23.42	40.90	246,661	512,362	0.14
8,200	LSI CORP USD0.0	8.38	7.14	36,027	38,602	0.01
7,500	LYONDELLBASELL INDU-CL A NPV	45.75	66.26	217,729	327,652	0.09
2,100	M & T BANK CORP USD0.5	101.24	111.75	123,048	154,727	0.04
2,500	MACERICH CO/THE USD0.0	40.78	60.97	70,442	100,498	0.03
7,000	MACY'S INC USD0.0	33.48	48.00	131,533	221,534	0.06
1,600	MANPOWERGROUP INC USD0.0	50.42	54.80	47,027	57,810	0.02
6,352	MANULIFE FINANCIAL CORP NPV	19.96	16.02	73,975	67,092	0.02
11,993	MARATHON OIL CORP USD1.0	16.47	34.58	130,672	273,434	0.07
5,796	MARATHON PETROLEUM CORP NPV	25.60	71.06	83,788	271,553	0.07
4,672	MARRIOTT INTERNATIONAL -CL A	26.73	40.37	71,728	124,355	0.03
9,100	MARSH & MCLENNAN COS USD1.0	31.32	39.92	163,065	239,515	0.06
800	MARTIN MARIETTA MATERIALS USD0.0	87.14	98.42	36,968	51,913	0.01
8,700	MARVELL TECHNOLOGY GROUP LTD USD0.0	17.87	11.71	84,433	67,170	0.02
6,200	MASCO CORP USD1.0	26.14	19.49	91,336	79,672	0.02
1,850	MASTERCARD INC-CLASS A USD0.0	204.51	574.50	218,353	700,748	0.19
6,200	MATTEL INC USD1.0	21.28	45.31	76,239	185,219	0.05
5,000	MAXIM INTEGRATED PRODUCTS USD0.0	16.12	27.78	50,484	91,580	0.02
2,000	MCCORMICK & CO-NON VTG SHRS NPV	34.19	70.36	38,673	92,780	0.03
17,400	MCDONALD'S CORP USD0.0	44.31	99.00	447,628	1,135,755	0.31
4,600	MCGRAW HILL FINANCIAL INC USD1.0	43.14	53.19	113,662	161,320	0.04
4,000	MCKESSON CORP USD0.0	47.64	114.50	108,204	301,971	0.08
3,400	MDU RESOURCES GROUP INC USD1.0	31.89	25.91	54,735	58,083	0.02
3,460	MEAD JOHNSON NUTRITION CO USD0.0	47.13	79.23	102,888	180,745	0.05
2,900	MEADWESTVACO CORP USD0.0	25.59	34.11	42,343	65,220	0.02
17,500	MEDTRONIC INC USD0.1	44.15	51.47	436,997	593,872	0.16
52,407	MERCK & CO. INC. USD0.5	36.50	46.45	1,060,031	1,605,001	0.44
16,200	METLIFE INC USD0.0	44.15	45.76	418,169	488,766	0.13
6,800	MGM RESORTS INTERNATIONAL USD0.0	11.07	14.78	46,728	66,265	0.02
3,500	MICROCHIP TECHNOLOGY INC USD0.0	27.83	37.25	56,709	85,960	0.02
16,600	MICRON TECHNOLOGY INC USD0.1	17.81	14.33	169,925	156,839	0.04
137,700	MICROSOFT CORP USD0.0	25.67	34.53	2,036,959	3,134,952	0.85
1,100	MOHAWK INDUSTRIES INC USD0.0	75.48	112.49	43,372	81,584	0.02
2,500	MOLSON COORS BREWING CO -B USD0.0	51.81	47.86	66,333	78,888	0.02
28,906	MONDELEZ INTERNATIONAL INC-A	19.43	28.53	320,766	543,739	0.15
9,400	MONSANTO CO USD0.0	50.55	98.80	270,124	612,329	0.17
2,700	MONSTER BEVERAGE CORP USD0.0	24.37	60.77	35,096	108,182	0.03
3,400	MOODY'S CORP USD0.0	47.49	60.93	86,735	136,587	0.04
25,500	MORGAN STANLEY USD0.0	36.75	24.43	545,590	410,737	0.11
5,400	MOSAIC CO/THE USD0.0	57.12	53.81	179,852	191,583	0.05
4,300	MOTOROLA SOLUTIONS INC USD0.0	101.56	57.73	251,307	163,670	0.04
3,300	MURPHY OIL CORP USD1.0	76.76	60.89	130,233	132,483	0.04
7,100	MYLAN INC USD0.5	15.41	31.03	72,758	145,258	0.04
5,300	NABORS INDUSTRIES LTD USD0.0	26.99	15.31	78,682	53,500	0.01
2,100	NASDAQ OMX GROUP/THE USD0.0	41.52	32.79	43,829	45,401	0.01
7,414	NATIONAL OILWELL VARCO INC USD0.0	42.98	68.90	176,110	336,800	0.09
6,000	NETAPP INC USD0.0	38.91	37.78	141,935	149,456	0.04
900	NETFLIX INC USD0.0	150.92	211.09	88,371	125,259	0.03
8,200	NEW YORK COMMUNITY BANCORP USD0.0	22.29	14.00	99,822	75,691	0.02
4,600	NEWELL RUBBERMAID INC USD1.0	22.14	26.25	56,344	79,614	0.02
8,400	NEWMONT MINING CORP USD1.6	43.19	29.95	210,062	165,873	0.04

Portfolio Valuation

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at 30 June 2013

AMOUNT	SECURITY DESCRIPTION	UNIT COST	MKT PRICE	BOOK COST GB	MKT VALUE GB	%
7,900	NEWS CORP-B USD0.0	16.67	32.82	75,962	170,949	0.05
26,100	NEWS CORP-CL A USD0.0	17.00	32.60	240,055	560,994	0.15
7,300	NEXTERA ENERGY INC USD0.0	45.53	81.48	189,013	392,170	0.11
4,000	NIELSEN HOLDINGS NV EUR0.1	31.63	33.59	80,615	88,587	0.02
12,300	NIKE INC -CL B NPV	23.09	63.68	160,852	516,426	0.14
5,300	NISOURCE INC USD0.0	20.67	28.64	64,090	100,080	0.03
4,700	NOBLE CORP CHF3.2	29.57	37.58	80,425	116,454	0.03
6,200	NOBLE ENERGY INC USD0.0	27.81	60.04	100,000	245,433	0.07
2,800	NORDSTROM INC NPV	34.29	59.94	47,347	110,656	0.03
5,300	NORFOLK SOUTHERN CORP USD1.0	43.46	72.65	133,026	253,870	0.07
5,624	NORTHEAST UTILITIES USD5.0	25.64	42.02	95,773	155,812	0.04
3,900	NORTHERN TRUST CORP USD1.7	54.46	57.90	120,115	148,882	0.04
3,900	NORTHROP GRUMMAN CORP USD1.0	28.56	82.80	63,164	212,910	0.06
5,500	NRG ENERGY INC USD0.0	30.81	26.70	93,550	96,822	0.03
4,500	NUANCE COMMUNICATIONS INC U	13.21	18.38	38,221	54,533	0.01
5,300	NUCOR CORP USD0.4	39.50	43.32	117,521	151,379	0.04
11,150	NVIDIA CORP USD0.0	14.64	14.03	89,304	103,141	0.03
4,000	NYSE EURONEXT USD0.0	54.22	41.40	118,038	109,184	0.03
13,800	OCCIDENTAL PETROLEUM CORP USD0.	47.62	89.23	379,357	811,877	0.22
2,000	OCEANEERING INTL INC USD0.3	52.63	72.20	65,683	95,207	0.03
1,800	OGE ENERGY CORP USD0.0	57.07	68.20	64,094	80,939	0.02
1,600	OMNICARE INC USD1.0	25.93	47.71	29,112	50,330	0.01
4,700	OMNICOM GROUP USD0.2	41.16	62.87	110,568	194,824	0.05
3,600	ONEOK INC USD0.0	27.89	41.31	57,694	98,052	0.03
1,200	ONYX PHARMACEUTICALS INC	95.45	86.82	75,551	68,691	0.02
65,876	ORACLE CORP USD0.0	17.48	30.72	675,444	1,334,285	0.36
40	ORCHARD SUPPLY HARDWARE PFD A NPV	0.00	0.14	0	4	0.00
40	ORCHARD SUPPLY HARDWARE-CL A USD0.0	0.00	0.30	0	8	0.00
1,800	O'REILLY AUTOMOTIVE INC USD0.0	34.35	112.62	42,089	133,656	0.04
2,400	OWENS-ILLINOIS INC USD0.0	23.92	27.79	30,174	43,974	0.01
7,300	P G & E CORP NPV	35.37	45.73	147,120	220,102	0.06
5,893	PACCAR INC USD1.0	28.38	53.66	92,860	208,491	0.06
1,800	PALL CORP USD0.1	32.07	66.43	31,082	78,838	0.02
2,500	PARKER HANNIFIN CORP USD0.5	49.60	95.40	71,399	157,249	0.04
1,000	PARTNERRE LTD USD1.0	70.04	90.56	41,168	59,709	0.02
1,600	PATTERSON COS INC USD0.0	37.11	37.60	31,248	39,665	0.01
5,900	PAYCHEX INC USD0.0	32.93	36.52	112,554	142,064	0.04
4,400	PEABODY ENERGY CORP USD0.0	37.41	14.64	91,213	42,471	0.01
3,443	PENTAIR LTD-REGISTERED USD0.	66.48	57.69	136,325	130,960	0.04
5,400	PEOPLE'S UNITED FINANCIAL USD0.0	19.20	14.90	52,385	53,049	0.01
4,200	PEPCO HOLDINGS INC USD0.0	22.03	20.16	53,043	55,826	0.02
26,787	PEPSICO INC USD0.0	56.23	81.79	846,089	1,444,523	0.39
1,600	PERRIGO CO NPV	47.56	121.00	50,187	127,646	0.03
1,800	PETSMART INC USD0.0	34.04	66.99	34,345	79,503	0.02
122,381	PFIZER INC USD0.1	28.82	28.01	2,011,767	2,260,099	0.61
28,400	PHILIP MORRIS INTERNATIONAL NPV	38.56	86.62	614,432	1,621,948	0.44
10,000	PHILLIPS 66 NPV	36.01	58.91	184,556	388,409	0.11
1,900	PINNACLE WEST CAPITAL NPV	38.73	55.47	41,603	69,488	0.02
2,200	PIONEER NATURAL RESOURCES CO USD0.0	51.96	144.75	67,745	209,962	0.06
2,700	PLUM CREEK TIMBER CO USD0.0	33.67	46.67	53,495	83,081	0.02
9,213	PNC FINANCIAL SERVICES GROUP USD5.	81.35	72.92	427,433	442,943	0.12
1,200	POLARIS INDUSTRIES INC USD0.0	85.27	95.00	63,841	75,163	0.02
450	POST HOLDINGS INC USD0.0	20.17	43.66	5,839	12,954	0.00
2,400	PPG INDUSTRIES INC USD1.7	58.06	146.41	78,752	231,677	0.06
10,200	PPL CORPORATION USD0.0	28.61	30.26	169,618	203,502	0.06
5,100	PRAXAIR INC USD0.0	52.05	115.16	150,929	387,233	0.11
2,500	PRECISION CASTPARTS CORP NPV	126.23	226.01	162,444	372,536	0.10
880	PRICELINE.COM INC USD0.0	287.39	827.13	154,366	479,907	0.13
4,900	PRINCIPAL FINANCIAL GROUP USD0.0	43.14	37.45	115,933	120,990	0.03
47,417	PROCTER & GAMBLE CO/THE NPV	53.64	76.99	1,458,277	2,406,959	0.65
10,400	PROGRESSIVE CORP USD1.0	18.54	25.42	109,699	174,305	0.05
8,197	PROLOGIS INC USD0.0	30.01	37.72	144,604	203,858	0.06
8,200	PRUDENTIAL FINANCIAL INC USD0.0	59.09	73.03	274,239	394,835	0.11
9,100	PUBLIC SERVICE ENTERPRISE GP NPV	32.34	32.66	163,482	195,956	0.05
2,500	PUBLIC STORAGE USD0.1	87.48	153.33	127,069	252,736	0.07
5,400	PULTE GROUP INC USD0.0	16.73	18.97	56,379	67,540	0.02
1,300	PVH CORP USD1.0	86.91	125.05	72,614	107,183	0.03
2,700	QEP RESOURCES INC USD0.0	24.95	27.78	37,537	49,453	0.01
29,800	QUALCOMM INC USD0.0	40.12	61.08	688,524	1,200,095	0.33
3,900	QUANTA SERVICES INC USD0.0	14.05	26.46	35,828	68,039	0.02

Portfolio Valuation

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at 30 June 2013

AMOUNT	SECURITY DESCRIPTION	UNIT COST	MKT PRICE	BOOK COST GB	MKT VALUE GB	%
2,800	QUEST DIAGNOSTICS INC USD0.0	51.26	60.63	80,408	111,930	0.03
2,000	RACKSPACE HOSTING INC USD0.0	48.56	37.89	63,103	49,964	0.01
1,100	RALPH LAUREN CORP USD0.0	75.09	173.74	46,890	126,006	0.03
3,000	RANGE RESOURCES CORP USD0.0	36.36	77.32	64,063	152,937	0.04
2,400	RAYMOND JAMES FINANCIAL INC USD0.0	43.45	42.98	68,529	68,011	0.02
2,250	RAYONIER INC NPV	26.08	55.39	36,745	82,170	0.02
5,500	RAYTHEON COMPANY USD0.0	44.41	66.12	140,130	239,771	0.07
2,000	REALOGY HOLDINGS CORP USD0.0	51.64	48.04	68,124	63,348	0.02
3,200	REALTY INCOME CORP USD1.0	42.52	41.92	85,811	88,445	0.02
3,400	RED HAT INC USD0.0	24.61	47.82	52,469	107,199	0.03
1,500	REGENCY CENTERS CORP USD0.0	58.11	50.81	46,829	50,251	0.01
1,300	REGENERON PHARMACEUTICALS USD0	139.12	224.88	116,641	192,750	0.05
23,430	REGIONS FINANCIAL CORP USD0.0	19.21	9.53	247,370	147,220	0.04
800	RENAISSANCERE HOLDINGS LTD USD1.0	66.06	86.79	31,842	45,778	0.01
4,975	REPUBLIC SERVICES INC USD0.0	23.13	33.94	68,334	111,328	0.03
2,600	RESMED INC USD0.0	41.29	45.13	66,976	77,364	0.02
5,900	REYNOLDS AMERICAN INC USD0.0	30.40	48.37	93,668	188,160	0.05
2,100	ROBERT HALF INTL INC USD0.0	29.24	33.23	34,829	46,010	0.01
1,200	ROCK TENN COMPANY -CL A USD0.0	76.83	99.88	56,015	79,024	0.02
2,400	ROCKWELL AUTOMATION INC USD1.0	45.43	83.14	59,067	131,559	0.04
2,100	ROCKWELL COLLINS INC USD0.0	48.95	63.41	55,818	87,797	0.02
1,900	ROPER INDUSTRIES INC USD0.0	57.83	124.22	64,376	155,613	0.04
3,900	ROSS STORES INC USD0.0	18.63	64.81	43,379	166,651	0.05
2,500	ROWAN COMPANIES PLC-A USD0.1	32.41	34.07	46,421	56,158	0.02
2,300	ROYAL CARIBBEAN CRUISES LTD USD0.0	41.06	33.34	51,673	50,558	0.01
4,100	SAFEWAY INC USD0.0	24.87	23.66	57,235	63,959	0.02
5,500	SAIC INC USD0.0	18.40	13.93	66,491	50,514	0.01
9,900	SALESFORCE.COM INC USD0.0	19.66	38.18	108,669	249,213	0.07
4,200	SANDISK CORP USD0.0	47.10	61.10	107,107	169,196	0.05
2,200	SBA COMMUNICATIONS CORP-CL A USD0.0	35.93	74.12	49,162	107,512	0.03
2,300	SCANA CORP NPV	38.51	49.10	51,873	74,458	0.02
22,983	SCHLUMBERGER LTD USD0.0	56.79	71.66	740,895	1,085,885	0.29
19,650	SCHWAB (CHARLES) CORP USD0.0	19.32	21.23	221,889	275,051	0.07
1,400	SCRIPPS NETWORKS INTER-CL A USD0.0	41.51	66.76	28,879	61,623	0.02
5,500	SEAGATE TECHNOLOGY USD0.0	20.26	44.83	59,812	162,567	0.04
3,900	SEALED AIR CORP USD0.1	23.14	23.95	55,224	61,584	0.02
600	SEARS HOLDINGS CORP USD0.0	110.34	42.08	37,058	16,647	0.00
2,700	SEI INVESTMENTS COMPANY USD0.0	27.71	28.43	36,498	50,611	0.01
4,000	SEMPRA ENERGY NPV	47.33	81.76	109,630	215,626	0.06
1,500	SHERWIN-WILLIAMS CO/THE USD1.0	52.79	176.60	46,098	174,656	0.05
2,000	SIGMA-ALDRICH USD1.0	32.66	80.36	34,900	105,967	0.03
5,342	SIMON PROPERTY GROUP INC USD0.0	74.50	157.92	231,423	556,213	0.15
55,200	SIRIUS XM RADIO INC USD0.0	2.35	3.35	78,813	121,923	0.03
1,600	SL GREEN REALTY CORP USD0.0	74.81	88.19	77,923	93,034	0.03
8,200	SLM CORP USD0.2	29.45	22.86	132,182	123,592	0.03
14,900	SOUTHERN CO/THE USD5.0	30.73	44.13	257,655	433,531	0.12
3,200	SOUTHWEST AIRLINES CO USD1.0	16.77	12.89	29,815	27,196	0.01
6,300	SOUTHWESTERN ENERGY CO USD0.0	21.09	36.53	74,116	151,737	0.04
11,778	SPECTRA ENERGY CORP USD0.0	22.64	34.46	154,578	267,601	0.07
50,141	SPRINT NEXTEL CORP USD2.0	14.30	7.02	401,537	232,076	0.06
900	SPX CORP USD10.0	62.90	71.98	34,979	42,712	0.01
4,900	ST JUDE MEDICAL INC USD0.1	35.95	45.63	101,745	147,417	0.04
2,457	STANLEY BLACK & DECKER INC USD2.5	47.01	77.30	64,376	125,223	0.03
11,450	STAPLES INC USD0.0	19.53	15.86	128,071	119,732	0.03
13,000	STARBUCKS CORP USD0.0	23.84	65.49	173,127	561,331	0.15
3,500	STARWOOD HOTELS & RESORTS USD0.0	40.28	63.19	79,634	145,820	0.04
7,830	STATE STREET CORP USD1.0	52.32	65.21	229,398	336,648	0.09
1,500	STERICYCLE INC USD0.0	67.37	110.43	65,531	109,214	0.03
5,400	STRYKER CORP USD0.1	46.25	64.68	145,500	230,284	0.06
1,273	SUNCOKE ENERGY INC NPV	20.25	14.02	13,997	11,767	0.00
9,704	SUNTRUST BANKS INC USD1.0	47.43	31.57	260,095	201,988	0.05
2,700	SUPERIOR ENERGY SERVICES INC USD0.0	30.90	25.94	52,564	46,178	0.01
11,800	SYMANTEC CORP USD0.0	19.19	22.47	114,243	174,818	0.05
2,700	SYNOPSIS INC USD0.0	28.74	35.75	45,720	63,641	0.02
10,400	SYSCO CORP USD1.0	28.04	34.16	166,389	234,235	0.06
4,600	T ROWE PRICE GROUP INC USD0.2	42.62	73.15	111,873	221,857	0.06
10,800	TARGET CORP USD0.1	41.28	68.86	251,508	490,333	0.13
4,200	TD AMERITRADE HOLDING CORP USD0.0	19.43	24.29	45,656	67,263	0.02
7,600	TE CONNECTIVITY LTD CHF0.6	37.45	45.54	168,063	228,195	0.06
3,000	TERADATA CORP USD0.0	30.88	50.23	53,990	99,354	0.03

Portfolio Valuation

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at 30 June 2013

AMOUNT	SECURITY DESCRIPTION	UNIT COST	MKT PRICE	BOOK COST GB	MKT VALUE GB	%
2,500	TESORO CORP USD0.2	61.65	52.32	101,662	86,240	0.02
19,000	TEXAS INSTRUMENTS INC USD1.0	35.06	34.87	384,490	436,823	0.12
4,400	TEXTRON INC USD0.1	40.26	26.05	96,984	75,572	0.02
6,000	THERMO FISHER SCIENTIFIC INC USD1.	40.65	84.63	136,375	334,793	0.09
2,100	TIFFANY & CO USD0.0	38.14	72.84	43,503	100,853	0.03
5,190	TIME WARNER CABLE USD0.0	59.38	112.48	176,035	384,896	0.10
16,300	TIME WARNER INC USD0.0	44.94	57.82	431,827	621,393	0.17
12,700	TJX COMPANIES INC USD1.0	13.92	50.06	102,726	419,175	0.11
2,150	T-MOBILE US INC USD0.0	33.47	24.81	37,346	35,169	0.01
2,600	TOLL BROTHERS INC USD0.0	36.52	32.63	51,340	55,936	0.02
1,600	TORCHMARK CORP USD1.0	39.11	65.14	33,510	68,718	0.02
2,997	TOTAL SYSTEM SERVICES INC USD0.1	20.04	24.48	32,545	48,372	0.01
1,200	TRACTOR SUPPLY COMPANY USD0.0	90.16	117.61	70,297	93,052	0.03
800	TRANSDIGM GROUP INC USD0.0	121.02	156.77	62,907	82,690	0.02
6,400	TRAVELERS COS INC/THE NPV	42.59	79.92	154,294	337,237	0.09
4,400	TRIMBLE NAVIGATION LTD NPV	23.19	26.01	66,296	75,456	0.02
2,000	TRIPADVISOR INC USD0.0	64.49	60.87	85,076	80,266	0.02
2,000	TRW AUTOMOTIVE HOLDINGS CORP USD0.0	47.24	66.44	60,836	87,611	0.02
8,100	TYCO INTERNATIONAL LTD USD6.7	5.65	32.95	27,099	175,971	0.05
5,400	TYSON FOODS INC-CL A USD0.1	15.81	25.68	45,329	91,430	0.02
4,700	UDR INC USD0.0	25.80	25.49	78,777	78,989	0.02
1,100	ULTA SALON COSMETICS & FRAGR US	87.55	100.16	62,730	72,642	0.02
3,100	ULTRA PETROLEUM CORP NPV	39.58	19.82	65,000	40,510	0.01
1,200	UNDER ARMOUR INC-CLASS A USD0.0	52.24	59.71	39,116	47,242	0.01
8,200	UNION PACIFIC CORP USD2.5	46.90	154.28	221,917	834,111	0.23
1,800	UNITED CONTINENTAL HOLDINGS USD0.0	24.75	31.29	28,148	37,135	0.01
12,600	UNITED PARCEL SERVICE-CL B USD0.0	69.02	86.48	492,484	718,433	0.19
15,100	UNITED TECHNOLOGIES CORP USD1.0	54.96	92.94	473,623	925,294	0.25
17,478	UNITEDHEALTH GROUP INC USD0.0	38.02	65.48	367,168	754,572	0.20
4,900	UNUM GROUP USD0.1	19.05	29.37	52,804	94,886	0.03
1,700	URBAN OUTFITTERS INC USD0.0	28.50	40.22	25,686	45,081	0.01
31,900	US BANCORP USD0.0	27.02	36.15	487,931	760,325	0.21
9,764	VALERO ENERGY CORP USD0.0	32.41	34.77	174,427	223,837	0.06
1,800	VARIAN MEDICAL SYSTEMS INC USD1.0	48.24	67.45	49,032	80,049	0.02
5,100	VENTAS INC USD0.3	47.61	69.46	138,807	233,564	0.06
2,400	VERISIGN INC USD0.0	20.57	44.66	26,968	70,669	0.02
2,600	VERISK ANALYTICS INC-CLASS A USD0.0	33.15	59.70	55,705	102,341	0.03
49,800	VERIZON COMMUNICATIONS INC U	35.19	50.34	1,009,150	1,652,886	0.45
3,800	VERTEX PHARMACEUTICALS INC	35.28	79.87	72,991	200,109	0.05
1,500	VF CORP NPV	74.98	193.06	65,125	190,934	0.05
7,500	VIACOM INC-CLASS B USD0.0	32.36	68.05	140,823	336,504	0.09
9,100	VISA INC-CLASS A SHARES USD0.0	71.83	182.75	358,918	1,096,476	0.30
1,300	VMWARE INC-CLASS A USD0.0	72.81	66.99	53,288	57,419	0.02
2,810	VORNADO REALTY TRUST USD0.0	82.49	82.85	129,470	153,497	0.04
2,300	VULCAN MATERIALS CO USD1.0	61.75	48.41	79,364	73,411	0.02
1	WABCO HOLDINGS INC USD0.0	0.00	74.69	0	49	0.00
15,500	WALGREEN CO USD0.1	38.88	44.20	339,217	451,704	0.12
29,100	WAL-MART STORES INC USD0.1	50.09	74.49	839,142	1,429,194	0.39
29,700	WALT DISNEY CO/THE USD0.0	30.76	63.15	532,164	1,236,602	0.34
3,300	WARNER CHILCOTT PLC-CLASS A USD0.0	14.14	19.88	29,311	43,254	0.01
7,800	WASTE MANAGEMENT INC USD0.0	31.34	40.33	132,954	207,407	0.06
1,600	WATERS CORP USD0.0	55.19	100.05	52,222	105,545	0.03
12,704	WEATHERFORD INTL LTD USD1.0	18.66	13.70	130,223	114,752	0.03
5,100	WELLPOINT INC USD0.0	59.04	81.84	169,949	275,192	0.07
86,972	WELLS FARGO & CO USD1.7	41.32	41.27	2,047,105	2,366,542	0.64
3,900	WESTERN DIGITAL CORP USD0.0	24.05	62.09	52,554	159,656	0.04
10,700	WESTERN UNION CO USD0.0	19.11	17.11	117,601	120,707	0.03
10,290	WEYERHAEUSER CO USD1.3	23.93	28.49	140,082	193,289	0.05
1,400	WHIRLPOOL CORP USD1.0	79.07	114.36	61,262	105,561	0.03
1,900	WHITING PETROLEUM CORP USD0.0	67.10	46.09	77,458	57,738	0.02
6,000	WHOLE FOODS MARKET INC NPV	25.55	51.48	87,087	203,653	0.06
11,400	WILLIAMS COS INC USD1.0	17.65	32.47	113,035	244,055	0.07
3,200	WILLIS GROUP HOLDINGS PLC USD0.0	40.17	40.78	66,636	86,039	0.02
10,700	WINDSTREAM CORP USD0.0	12.09	7.71	71,144	54,392	0.01
4,300	WISCONSIN ENERGY CORP USD0.0	26.50	40.99	68,263	116,211	0.03
10	WPX ENERGY INC NPV	10.79	18.94	59	125	0.00
2,350	WR BERKLEY CORP USD0.2	28.52	40.86	37,598	63,309	0.02
1,000	WW GRAINGER INC USD0.5	77.69	252.18	45,344	166,269	0.05
2,500	WYNDHAM WORLDWIDE CORP USD0.0	48.89	57.23	79,420	94,333	0.03
1,300	WYNN RESORTS LTD USD0.0	60.13	128.00	43,967	109,712	0.03

Portfolio Valuation

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at 30 June 2013

AMOUNT	SECURITY DESCRIPTION	UNIT COST	MKT PRICE	BOOK COST GB	MKT VALUE GB	%
8,100	XCEL ENERGY INC USD2.5	20.18	28.34	93,804	151,351	0.04
20,070	XEROX CORP USD1.0	12.17	9.07	134,004	120,020	0.03
4,800	XILINX INC USD0.0	31.70	39.61	91,837	125,356	0.03
5,200	XL GROUP PLC USD0.0	17.46	30.32	55,933	103,952	0.03
2,700	XYLEM INC NPV	23.90	26.94	41,031	47,958	0.01
16,700	YAHOO! INC USD0.0	27.42	25.11	258,586	276,480	0.08
7,800	YUM! BRANDS INC NPV	28.40	69.34	128,564	356,598	0.10
3,100	ZIMMER HOLDINGS INC USD0.0	59.61	74.94	104,944	153,171	0.04
3,369	ZOETIS INC USD0.0	30.50	30.89	63,164	68,615	0.02
	Sub-Total USA			110,048,832	172,270,426	46.73
	Sub-Total EQUITIES			249,182,557	335,306,433	90.96
DIVIDEND ACCRUALS						
51,859	CANADIAN DOLLAR				32,413	0.01
25,786	EURO				22,099	0.01
103,800	HONG KONG DOLLAR				8,823	0.00
3,282,354	JAPANESE YEN				21,787	0.01
327,184	US DOLLAR				215,721	0.06
	Sub-Total DIVIDEND ACCRUALS				300,843	0.08
CASH						
10	AUSTRALIAN DOLLAR			130	6	0.00
3,178	CANADIAN DOLLAR			5,556	1,986	0.00
12	EURO			4,667	10	0.00
840,000	JAPANESE YEN			-15,665	5,576	0.00
2,261,000,000	JPY_2DAYNOT ACCOUNT (2D)	1.00	1.00	16,685,804	15,007,918	4.07
857,883	POUND STERLING			857,883	857,883	0.23
-542,745	SWISS FRANC			-369,301	-378,193	-0.10
-63,380	US DOLLAR			-324,617	-41,788	-0.01
26,620,000	USD_2DAYNOT ACCOUNT (2D)	1.00	1.00	16,652,931	17,551,263	4.76
	Sub-Total CASH			33,497,387	33,004,660	8.95
	GRAND TOTAL			282,679,944	368,611,936	100.00
Fx Rates in GBP as at 30 June 2013						
1.657100	AUD					
1.600000	CAD					
1.435100	CHF					
8.703100	DKK					
0.857000	EUR					
11.764100	HKD					
150.653800	JPY					
1,732.147200	KRW					
9.261100	NOK					
10.237000	SEK					
1.923600	SGD					
1.516700	USD					

Transaction Statement – Purchases

4.4

From 1 April 2013 to 30 June 2013

AMOUNT	SECURITY	TRADE DATE	PRICE	COST GB
AUSTRALASIA				
Australia				
9,000	AGL ENERGY LTD NPV	10/04/13	15.39	94,928
3,700	WOODSIDE PETROLEUM LTD NPV	16/04/13	35.38	88,871
3,500	QBE INSURANCE GROUP LTD NPV	19/04/13	13.06	30,822
	Sub-Total Australia			214,621
	SUB-TOTAL AUSTRALASIA			214,621
EUROPE				
Denmark				
22,848	H LUNDBECK A/S DKK5.0	25/06/13	100.16	260,807
23,277	H LUNDBECK A/S DKK5.0	26/06/13	101.62	269,579
	Sub-Total Denmark			530,386
Germany				
4,024	DEUTSCHE BOERSE AG NPV	20/06/13	48.28	165,751
	Sub-Total Germany			165,751
Netherlands				
800	SENSATA TECHNOLOGIES HOLDING	31/05/13	35.10	18,522
	Sub-Total Netherlands			18,522
Norway				
5,672	TGS NOPEC GEOPHYSICAL CO ASA N	25/06/13	183.33	110,058
	Sub-Total Norway			110,058
Sweden				
400	AUTOLIV INC USD1.0	12/06/13	78.10	19,915
26,486	ALFA LAVAL AB NPV	24/06/13	134.41	341,843
	Sub-Total Sweden			361,758
Switzerland				
11,644	UBS AG-REG CHF0.1	20/06/13	16.19	131,099
24,947	UBS AG-REG CHF0.1	21/06/13	15.88	275,782
	Sub-Total Switzerland			406,881
	SUB-TOTAL EUROPE			1,593,356
FAR EAST				
China				
5,000	CHINA MOBILE LTD HKD0.1	27/05/13	82.80	35,264
25,000	CNOOC LTD HKD0.0	31/05/13	13.72	29,061
25,000	CHINA MOBILE LTD HKD0.1	10/06/13	78.67	163,232
300,000	GUANGDONG INVESTMENT LTD HKD0.	11/06/13	6.43	160,180
250,000	GUANGDONG INVESTMENT LTD HKD0.	18/06/13	6.48	134,085
330,000	GUANGDONG INVESTMENT LTD HKD0.	19/06/13	6.38	174,030
190,000	WANT WANT CHINA HOLDINGS LTD USD0.0	21/06/13	10.06	159,503
190,000	WANT WANT CHINA HOLDINGS LTD USD0.0	24/06/13	10.15	161,659
	Sub-Total China			1,017,015
Hong Kong				
10,000	POWER ASSETS HOLDINGS LTD HKD1.0	10/04/13	72.83	61,399
31,000	SUN HUNG KAI PROPERTIES HKD0.5	29/04/13	112.60	290,555
6,000	SUN HUNG KAI PROPERTIES HKD0.5	27/05/13	109.10	55,758
3,000	HUTCHISON WHAMPOA LTD HKD0.3	31/05/13	82.70	21,023
3,000	HANG SENG BANK LTD HKD5.0	31/05/13	125.00	31,777
4,000	CHEUNG KONG HOLDINGS LTD HKD0.5	31/05/13	109.80	37,217
2,000	SWIRE PACIFIC LTD-A HKD0.6	31/05/13	98.70	16,727
50,000	HONG KONG & CHINA GAS HKD0.3	07/06/13	19.28	80,128
14,000	HUTCHISON WHAMPOA LTD HKD0.3	07/06/13	79.71	92,713
7,000	SUN HUNG KAI PROPERTIES HKD0.5	07/06/13	99.05	57,601
6,000	SWIRE PACIFIC LTD-A HKD0.6	07/06/13	91.65	45,682
4,000	HANG SENG BANK LTD HKD5.0	07/06/13	120.90	40,176
40,000	HONG KONG & CHINA GAS HKD0.3	10/06/13	19.08	63,329
180,000	LI & FUNG LTD HKD0.0	11/06/13	11.19	167,331
40,000	HONG KONG & CHINA GAS HKD0.3	11/06/13	18.74	62,265
11,000	POWER ASSETS HOLDINGS LTD HKD1.0	11/06/13	66.98	61,196

Transaction Statement – Purchases

4.4

From 1 April 2013 to 30 June 2013

AMOUNT	SECURITY	TRADE DATE	PRICE	COST GB
50,000	HONG KONG & CHINA GAS HKD0.3	17/06/13	19.25	79,192
40,000	HONG KONG & CHINA GAS HKD0.3	18/06/13	19.07	63,178
11,000	POWER ASSETS HOLDINGS LTD HKD1.0	19/06/13	68.09	61,914
15,000	HANG SENG BANK LTD HKD5.0	24/06/13	111.70	140,509
190,000	LI & FUNG LTD HKD0.0	25/06/13	10.45	166,350
29,000	HONG KONG EXCHANGES & CLEAR HKD1.0	26/06/13	115.50	280,598
32,000	AIA GROUP LTD USD1.0	28/06/13	33.00	89,629
	Sub-Total Hong Kong			2,066,248
Singapore				
8,000	SINGAPORE AIRLINES LTD NPV	27/05/13	10.85	45,369
20,000	SINGAPORE TELECOM LTD NPV	27/05/13	3.92	40,978
25,000	SINGAPORE TELECOM LTD NPV	04/06/13	3.76	49,032
5,000	SINGAPORE AIRLINES LTD NPV	04/06/13	10.60	27,646
65,000	SINGAPORE TELECOM LTD NPV	07/06/13	3.70	124,329
25,000	SINGAPORE AIRLINES LTD NPV	07/06/13	10.35	133,763
600,000	GOLDEN AGRI-RESOURCES LTD U	10/06/13	0.57	175,308
180,000	GOLDEN AGRI-RESOURCES LTD U	26/06/13	0.55	50,699
	Sub-Total Singapore			647,124
South Korea				
500	HYUNDAI MOTOR CO KRW5000.0	03/04/13	220,000.00	65,047
400	POSCO KRW5000.0	31/05/13	322,000.00	75,101
40	SAMSUNG ELECTRONICS CO LTD KRW5000.0	04/06/13	1,533,000.00	35,546
6,000	SHINHAN FINANCIAL GROUP LTD KRW5000.0	07/06/13	38,950.00	134,951
1,150	LG CHEMICAL LTD KRW5000.0	18/06/13	259,500.00	169,037
100	LOTTE CONFECTIONERY CO LTD KRW5000.0	21/06/13	1,582,710.00	89,352
1,500	HYUNDAI MOTOR CO KRW5000.0	24/06/13	202,500.00	171,350
1,100	NONG SHIM CO LTD KRW5000.0	24/06/13	263,269.09	163,366
70	LOTTE CONFECTIONERY CO LTD KRW5000.0	25/06/13	1,573,214.29	61,605
	Sub-Total South Korea			965,355
	SUB-TOTAL FAR EAST			4,695,742
GLOBAL				
Global				
13,100	PICTET CH SWISS MKT TRACKER-Z NPV	11/04/13	120.47	1,105,449
5,000	PICTET-EUROLAND INDEX-ZEUR NPV	16/04/13	96.70	413,174
2,700	PICTET-EUROLAND INDEX-ZEUR NPV	19/04/13	94.17	217,513
1,500	PICTET-ASIAN EQY EX JP-Z USD NPV	23/04/13	198.83	195,647
5,000	PICTET-ASIAN EQY EX JP-Z USD NPV	30/04/13	205.02	661,611
20,000	PICTET-EUROLAND INDEX-ZEUR NPV	06/05/13	101.69	1,713,492
13,000	PICTET-EUROLAND INDEX-ZEUR NPV	08/05/13	102.17	1,123,513
13,400	PICTET-EUROLAND INDEX-ZEUR NPV	13/05/13	103.18	1,168,115
3,100	PICTET-ASIAN EQY EX JP-Z USD NPV	21/05/13	210.66	429,043
8,400	PICTET-EUROLAND INDEX-ZEUR NPV	22/05/13	105.13	750,762
3,000	PICTET-EUROLAND INDEX-ZEUR NPV	27/05/13	103.12	264,240
2,300	PICTET CH SWISS MKT TRACKER-Z NPV	27/05/13	127.89	202,225
21,600	PICTET-EUROLAND INDEX-ZEUR NPV	29/05/13	105.41	1,946,594
8,400	PICTET-EUROLAND INDEX-ZEUR NPV	04/06/13	102.47	733,186
4,400	PICTET-EUROLAND INDEX-ZEUR NPV	10/06/13	101.59	380,316
18,000	PICTET-EUROLAND INDEX-ZEUR NPV	11/06/13	101.56	1,553,603
4,200	PICTET-EUROLAND INDEX-ZEUR NPV	14/06/13	99.53	354,553
2,600	PICTET-EUROLAND INDEX-ZEUR NPV	17/06/13	99.87	220,940
6,500	PICTET CH SWISS MKT TRACKER-Z NPV	18/06/13	121.57	543,674
4,500	PICTET CH SWISS MKT TRACKER-Z NPV	24/06/13	117.04	366,154
4,500	PICTET CH SWISS MKT TRACKER-Z NPV	28/06/13	120.61	376,293
	Sub-Total Global			14,720,099
	SUB-TOTAL GLOBAL			14,720,099
JAPAN				
Japan				
60,000	ISUZU MOTORS LTD NPV	15/04/13	626.84	247,890
1,500	DAITO TRUST CONSTRUCT CO LTD NPV	15/04/13	8,768.23	86,687
11,000	KDDI CORP NPV	15/04/13	4,078.30	295,680
10,500	DAIKIN INDUSTRIES LTD NPV	15/04/13	3,845.33	266,118
4,000	SOFTBANK CORP NPV	15/04/13	4,690.69	123,665
20,000	MITSUBISHI CORP NPV	15/04/13	1,794.29	236,523
15,000	MS&AD INSURANCE GROUP HOLDIN NPV	15/04/13	2,499.30	247,093
10,000	BRIDGESTONE CORP NPV	15/04/13	3,707.15	244,338

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From 1 April 2013 to 30 June 2013

AMOUNT	SECURITY	TRADE DATE	PRICE	COST GB
30,000	TOSHIBA CORP NPV	15/04/13	537.93	106,364
12,000	NEXON CO LTD NPV	15/04/13	1,028.40	81,338
13,000	OMRON CORP NPV	09/05/13	3,081.78	260,840
1,000	EAST JAPAN RAILWAY CO NPV	09/05/13	8,379.74	54,558
4,000	mitsubishi corp npv	09/05/13	1,896.26	49,384
12,000	KOMATSU LTD NPV	14/05/13	2,844.49	218,959
5,000	HONDA MOTOR CO LTD NPV	22/05/13	4,273.78	137,834
10,000	ABC-MART INC NPV	24/05/13	3,974.15	260,131
30,000	KURARAY CO LTD NPV	31/05/13	1,467.95	287,186
13,000	YOKOGAWA ELECTRIC CORP NPV	14/06/13	1,115.10	98,263
7,000	KOMERI CO LTD NPV	14/06/13	2,354.22	111,707
13,000	YOKOGAWA ELECTRIC CORP NPV	17/06/13	1,148.88	100,874
6,000	KOMERI CO LTD NPV	17/06/13	2,382.84	96,562
1,100	EAST JAPAN RAILWAY CO NPV	25/06/13	7,380.00	54,039
1,500	NITTO DENKO CORP NPV	25/06/13	5,990.00	59,811
4,000	SUMITOMO CORP NPV	25/06/13	1,196.00	31,846
10,000	mitsubishi corp npv	25/06/13	1,688.00	112,366
10,000	LIXIL GROUP CORP NPV	25/06/13	2,320.00	154,436
10,000	SEKISUI CHEMICAL CO LTD NPV	25/06/13	998.00	66,434
2,500	OMRON CORP NPV	25/06/13	2,889.00	48,078
5,000	DAIKIN INDUSTRIES LTD NPV	25/06/13	3,830.00	127,476
10,000	TOSHIBA CORP NPV	25/06/13	461.00	30,688
80	GLP J-REIT NPV	25/06/13	90,000.00	47,928
8,000	KOMATSU LTD NPV	25/06/13	2,129.00	113,377
7,000	ITOCHU CORP NPV	25/06/13	1,199.00	55,870
1,500	CANON INC NPV	25/06/13	3,250.00	32,452
5,500	AEON FINANCIAL SERVICE CO LT NPV	25/06/13	2,625.00	96,106
4,000	TOYOTA MOTOR CORP NPV	25/06/13	5,670.00	150,975
30,000	BANK OF YOKOHAMA LTD/THE NPV	25/06/13	469.00	93,660
65	NTT DOCOMO INC NPV	25/06/13	143,100.00	61,918
7,000	mitsubishi estate co ltd npv	25/06/13	2,286.00	106,521
5,200	RAKUTEN INC NPV	25/06/13	1,128.00	39,046
25,000	SUMITOMO MITSUI TRUST HOLDIN NPV	25/06/13	409.00	68,065
16,000	MARUBENI CORP NPV	25/06/13	668.00	71,147
5,000	HONDA MOTOR CO LTD NPV	25/06/13	3,500.00	116,493
4,500	JAPAN TOBACCO INC NPV	25/06/13	3,375.00	101,099
1,200	KDDI CORP NPV	25/06/13	4,700.00	37,544
2,300	CREDIT SAISON CO LTD NPV	25/06/13	2,405.00	36,822
10,000	NEXON CO LTD NPV	27/06/13	983.19	65,796
7,000	YOKOGAWA ELECTRIC CORP NPV	27/06/13	1,117.17	52,334
5,000	OMRON CORP NPV	27/06/13	2,887.48	96,617
	Sub-Total Japan			5,740,934
	SUB-TOTAL JAPAN			5,740,934
	NORTH AMERICA			
	Canada			
400	DOLLARAMA INC NPV	02/05/13	75.68	19,354
1,200	H&R REAL ESTATE INV-REIT UTS NPV	02/05/13	24.66	18,920
400	TORONTO-DOMINION BANK NPV	02/05/13	82.85	21,188
1,500	KEYERA CORP NPV	31/05/13	59.90	57,339
2,100	ALTAGAS LTD NPV	31/05/13	38.57	51,689
600	ATCO LTD -CLASS I NPV	31/05/13	93.00	35,610
2,700	PEYTO EXPLORATION & DEV CORP NPV	31/05/13	30.91	53,259
1,400	FIRST CAPITAL REALTY INC NPV	31/05/13	19.34	17,279
300	VALEANT PHARMACEUTICALS INTE	31/05/13	95.39	18,262
1,600	MANULIFE FINANCIAL CORP NPV	31/05/13	16.42	16,766
600	ONEX CORPORATION NPV	31/05/13	49.04	18,777
600	POTASH CORP OF SASKATCHEWAN NPV	31/05/13	43.85	16,790
300	CANADIAN NATL RAILWAY CO NPV	12/06/13	100.01	18,784
600	TRANSCANADA CORP NPV	12/06/13	46.23	17,368
500	ALIMENTATION COUCHE-TARD -B NPV	12/06/13	56.88	17,807
500	BANK OF NOVA SCOTIA NPV	12/06/13	56.67	17,742
300	VALEANT PHARMACEUTICALS INTE	24/06/13	89.24	16,618
600	ROGERS COMMUNICATIONS INC-B	24/06/13	46.44	17,296
800	CANADIAN UTILITIES LTD-A NPV	24/06/13	35.47	17,612
900	SUNCOR ENERGY INC NPV	24/06/13	30.03	16,775
500	ROYAL BANK OF CANADA NPV	24/06/13	59.08	18,336
	Sub-Total Canada			503,572

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Transaction Statement – Purchases

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From 1 April 2013 to 30 June 2013

AMOUNT	SECURITY	TRADE DATE	PRICE	COST GB
USA				
600	ONEOK INC USD0.0	02/05/13	47.11	18,224
1,300	SEALED AIR CORP USD0.1	02/05/13	21.77	18,246
1,000	HARTFORD FINANCIAL SVCS GRP USD0.0	02/05/13	28.44	18,336
600	JPMORGAN CHASE & CO USD1.0	02/05/13	48.08	18,599
40	GOOGLE INC-CL A USD0.0	02/05/13	829.61	21,395
300	M & T BANK CORP USD0.5	02/05/13	100.42	19,423
700	LIBERTY PROPERTY TRUST USD0.0	02/05/13	42.98	19,397
800	BROADCOM CORP-CL A USD0.0	02/05/13	35.78	18,455
300	UNITED TECHNOLOGIES CORP USD1.0	02/05/13	91.75	17,746
400	SCHLUMBERGER LTD USD0.0	02/05/13	74.25	19,148
400	PROCTER & GAMBLE CO/THE NPV	02/05/13	77.76	20,053
200	VISA INC-CLASS A SHARES USD0.0	02/05/13	175.40	22,617
400	EXXON MOBIL CORP NPV	02/05/13	88.63	22,857
900	ORACLE CORP USD0.0	02/05/13	33.69	19,549
500	RAYTHEON COMPANY USD0.0	02/05/13	62.50	20,148
800	ALTRIA GROUP INC USD0.3	02/05/13	36.65	18,903
300	3M CO USD0.0	02/05/13	106.04	20,510
700	LENNAR CORP-A USD0.1	02/05/13	41.92	18,919
700	COCA-COLA CO/THE USD0.3	02/05/13	41.96	18,937
700	HALLIBURTON CO USD2.5	02/05/13	42.40	19,135
500	CVS CAREMARK CORP USD0.0	02/05/13	58.95	19,003
600	CINCINNATI FINANCIAL CORP USD2.	02/05/13	48.72	18,847
300	CELGENE CORP USD0.0	02/05/13	119.26	23,067
400	BAXTER INTERNATIONAL INC US	02/05/13	70.70	18,233
300	AMGEN INC USD0.0	02/05/13	105.59	20,423
70	APPLE INC NPV	02/05/13	445.52	20,107
400	OCCIDENTAL PETROLEUM CORP USD0.	02/05/13	88.09	22,717
200	AFFILIATED MANAGERS GROUP USD0.0	02/05/13	152.39	19,650
600	VERIZON COMMUNICATIONS INC U	02/05/13	52.53	20,320
400	DUKE ENERGY CORP (NEW) USD0.0	02/05/13	74.78	19,285
900	AMERICAN CAPITAL AGENCY CORP USD0.0	02/05/13	33.10	19,206
300	CHARTER COMMUNICATION-A NPV	02/05/13	103.13	19,947
700	HCA HOLDINGS INC USD0.0	02/05/13	40.47	18,264
1,200	DOLLAR GENERAL CORP USD0.9	02/05/13	52.39	40,532
600	MERCK & CO. INC. USD0.5	02/05/13	45.73	17,690
700	TE CONNECTIVITY LTD CHF0.6	02/05/13	43.49	19,627
900	MICROSOFT CORP USD0.0	02/05/13	33.16	19,241
1,200	HERTZ GLOBAL HOLDINGS INC USD0.0	02/05/13	23.80	18,413
1,200	ONYX PHARMACEUTICALS INC	31/05/13	95.45	75,551
1,300	CALPINE CORP USD0.0	31/05/13	20.31	17,416
1,800	RAYMOND JAMES FINANCIAL INC USD0.0	31/05/13	43.97	52,205
500	MCGRAW HILL FINANCIAL INC USD1.0	31/05/13	54.55	17,991
1,300	SCHWAB (CHARLES) CORP USD0.0	31/05/13	19.86	17,030
600	METLIFE INC USD0.0	31/05/13	44.21	17,497
300	JOHNSON & JOHNSON USD1.0	31/05/13	84.18	16,658
400	HEALTH CARE REIT INC USD1.0	31/05/13	68.03	17,949
1,600	FORD MOTOR CO USD0.0	31/05/13	15.68	16,548
1,000	HERTZ GLOBAL HOLDINGS INC USD0.0	31/05/13	25.83	17,038
900	SPECTRA ENERGY CORP USD0.0	31/05/13	30.57	18,148
500	VIRGIN MEDIA INC USD0.0	31/05/13	49.66	16,378
400	T ROWE PRICE GROUP INC USD0.2	31/05/13	75.86	20,015
2,000	BIOMARIN PHARMACEUTICAL INC U	31/05/13	62.70	82,715
1,200	FIDELITY NATIONAL INFORMATIO USD0.0	31/05/13	44.90	35,540
400	STRYKER CORP USD0.1	31/05/13	66.39	17,517
30	GOOGLE INC-CL A USD0.0	31/05/13	870.41	17,224
40	PRICELINE.COM INC USD0.0	31/05/13	803.93	21,211
400	ILLUMINA INC USD0.0	31/05/13	70.32	18,553
1,000	COBALT INTERNATIONAL ENERGY	31/05/13	25.94	17,110
3,600	CHENIERE ENERGY INC USD0.0	31/05/13	29.35	69,694
400	WALT DISNEY CO/THE USD0.0	31/05/13	63.08	16,643
200	AVALONBAY COMMUNITIES INC USD0	31/05/13	132.66	17,501
2,000	REALOGY HOLDINGS CORP USD0.0	31/05/13	51.64	68,124
60	AUTOZONE INC USD0.0	31/05/13	408.83	16,180
100	ALLEGHANY CORP USD1.0	31/05/13	390.00	25,725
1,200	BERKSHIRE HATHAWAY INC-CL B USD0.0	31/05/13	114.07	90,290
1,500	CITIGROUP INC USD0.0	31/05/13	51.99	51,439
1,200	ASHLAND INC USD0.0	31/05/13	88.92	70,383
2,000	LYONDELLBASELL INDU-CL A NPV	31/05/13	66.65	87,926
1,600	NIelsen HOLDINGS NV EUR0.1	31/05/13	33.91	35,788
1,300	GENERAL GROWTH PROPERTIES USD0.0	31/05/13	20.53	17,604
200	BIOGEN IDEC INC USD0.0	31/05/13	237.49	31,330

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AMOUNT	SECURITY	TRADE DATE	PRICE	COST GB
400	NEXTERA ENERGY INC USD0.0	31/05/13	75.62	19,952
1,600	ZOETIS INC USD0.0	31/05/13	32.00	33,772
5,600	MICROSOFT CORP USD0.0	31/05/13	34.88	128,840
2,500	TESORO CORP USD0.2	31/05/13	61.65	101,662
2,000	TRIPADVISOR INC USD0.0	31/05/13	64.49	85,076
600	CAMPBELL SOUP CO USD0.0	12/06/13	44.14	16,881
800	MICROSOFT CORP USD0.0	12/06/13	35.10	17,901
30	GOOGLE INC-CL A USD0.0	12/06/13	877.42	16,780
500	JPMORGAN CHASE & CO USD1.0	12/06/13	53.62	17,091
400	ESTEE LAUDER COMPANIES-CL A USD0.	12/06/13	68.08	17,361
300	MONSANTO CO USD0.0	12/06/13	104.13	19,915
500	TIME WARNER INC USD0.0	12/06/13	56.51	18,012
100	AMAZON.COM INC USD0.0	12/06/13	273.51	17,436
500	EBAY INC USD0.0	12/06/13	51.74	16,492
400	RANGE RESOURCES CORP USD0.0	12/06/13	74.36	18,961
200	GOLDMAN SACHS GROUP INC USD0.0	12/06/13	163.10	20,795
500	QUALCOMM INC USD0.0	12/06/13	61.56	19,622
50	MASTERCARD INC-CLASS A USD0.0	12/06/13	562.94	17,943
400	ZIMMER HOLDINGS INC USD0.0	12/06/13	77.30	19,712
300	BERKSHIRE HATHAWAY INC-CL B USD0.0	12/06/13	113.32	21,672
600	CITIGROUP INC USD0.0	12/06/13	49.98	19,117
500	MOSAIC CO/THE USD0.0	12/06/13	57.92	18,462
1,100	FACEBOOK INC-A USD0.0	12/06/13	24.06	16,871
800	ROWAN COMPANIES PLC-A USD0.1	12/06/13	32.84	16,746
300	CHARTER COMMUNICATION-A NPV	12/06/13	112.73	21,559
500	KRAFT FOODS GROUP INC NPV	12/06/13	53.93	17,190
60	APPLE INC NPV	12/06/13	435.75	16,667
300	CR BARD INC USD0.3	12/06/13	104.54	19,993
300	EXXON MOBIL CORP NPV	12/06/13	90.37	17,283
300	CATERPILLAR INC USD1.0	12/06/13	83.42	15,954
300	AMGEN INC USD0.0	12/06/13	96.97	18,545
300	CHEVRON CORP USD0.8	12/06/13	121.24	23,187
2,000	BANK OF AMERICA CORP USD0.0	12/06/13	13.10	16,702
1,100	CISCO SYSTEMS INC USD0.0	12/06/13	24.13	16,921
400	WALT DISNEY CO/THE USD0.0	12/06/13	63.98	16,315
300	FEDERAL REALTY INVS TRUST USD0.0	12/06/13	105.83	20,240
400	GENERAL DYNAMICS CORP USD1.0	12/06/13	78.34	19,977
1,100	GENERAL ELECTRIC CO USD0.1	12/06/13	23.58	16,534
400	HOME DEPOT INC USD0.1	12/06/13	77.96	19,879
300	JOHNSON & JOHNSON USD1.0	12/06/13	84.33	16,128
800	KROGER CO USD1.0	12/06/13	34.62	17,656
500	ELI LILLY & CO NPV	12/06/13	52.25	16,654
700	WELLS FARGO & CO USD1.7	12/06/13	40.62	18,126
1,100	INTEL CORP USD0.0	12/06/13	24.84	17,419
700	WISCONSIN ENERGY CORP USD0.0	12/06/13	40.63	18,131
400	WESTERN DIGITAL CORP USD0.0	12/06/13	64.90	16,549
300	UNITED TECHNOLOGIES CORP USD1.0	12/06/13	93.60	17,900
700	AT&T INC USD1.0	12/06/13	35.94	16,038
300	3M CO USD0.0	12/06/13	110.22	21,080
600	METLIFE INC USD0.0	12/06/13	44.62	17,068
300	MCDONALD'S CORP USD0.0	12/06/13	98.51	18,840
900	PFIZER INC USD0.1	12/06/13	28.63	16,425
400	CABOT OIL & GAS CORP USD0.1	12/06/13	69.85	17,811
600	GILEAD SCIENCES INC USD0.0	24/06/13	48.60	18,949
300	ROPER INDUSTRIES INC USD0.0	24/06/13	120.88	23,566
400	PRUDENTIAL FINANCIAL INC USD0.0	24/06/13	69.92	18,174
700	NOBLE CORP CHF3.2	24/06/13	35.71	16,244
500	JPMORGAN CHASE & CO USD1.0	24/06/13	50.87	16,529
30	GOOGLE INC-CL A USD0.0	24/06/13	868.98	16,941
400	BED BATH & BEYOND INC USD0.0	24/06/13	68.22	17,733
1,100	TD AMERITRADE HOLDING CORP USD0.0	24/06/13	23.52	16,812
800	MICROSOFT CORP USD0.0	24/06/13	33.40	17,364
700	XILINX INC USD0.0	24/06/13	38.80	17,650
400	PEPSICO INC USD0.0	24/06/13	79.85	20,755
300	BOSTON PROPERTIES INC USD0.0	24/06/13	100.52	19,596
600	EXXON MOBIL CORP NPV	24/06/13	88.47	34,495
700	SALESFORCE.COM INC USD0.0	24/06/13	37.15	16,899
400	TARGET CORP USD0.1	24/06/13	68.61	17,834
500	EXPRESS SCRIPTS HOLDING CO USD0.0	24/06/13	61.37	19,939
70	CHIPOTLE MEXICAN GRILL INC USD0.0	24/06/13	354.40	16,121
1,000	WEYERHAEUSER CO USD1.3	24/06/13	26.67	17,329
600	TE CONNECTIVITY LTD CHF0.6	24/06/13	44.89	17,504

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From 1 April 2013 to 30 June 2013

AMOUNT	SECURITY	TRADE DATE	PRICE	COST GB
600	AMERICAN INTERNATIONAL GROUP	24/06/13	42.08	16,407
600	MERCK & CO. INC. USD0.5	24/06/13	46.40	18,091
70	APPLE INC NPV	24/06/13	402.47	18,308
600	VERIZON COMMUNICATIONS INC U	24/06/13	49.25	19,202
500	MANPOWERGROUP INC USD0.0	24/06/13	53.96	17,534
300	APACHE CORP USD0.6	24/06/13	82.25	16,035
200	FRANKLIN RESOURCES INC USD0.1	24/06/13	134.49	17,479
300	CELGENE CORP USD0.0	24/06/13	112.33	21,899
300	CUMMINS INC USD2.5	24/06/13	107.10	20,880
800	DOW CHEMICAL CO/THE USD2.5	24/06/13	31.97	16,620
1,100	EMC CORP/MA USD0.0	24/06/13	23.79	17,006
900	FREEPORT-MCMORAN COPPER USD0.1	24/06/13	26.94	15,756
1,100	GENERAL ELECTRIC CO USD0.1	24/06/13	23.02	16,453
200	INTL BUSINESS MACHINES CORP USD0.2	24/06/13	193.33	25,126
400	BAXTER INTERNATIONAL INC US	24/06/13	69.04	17,946
700	COCA-COLA CO/THE USD0.3	24/06/13	39.37	17,908
400	WAL-MART STORES INC USD0.1	24/06/13	73.29	19,050
600	MATTEL INC USD1.0	24/06/13	44.02	17,162
800	NEWS CORP-B USD0.0	24/06/13	31.32	16,282
900	ORACLE CORP USD0.0	24/06/13	30.14	17,627
500	CONOCOPHILLIPS USD0.0	24/06/13	59.03	19,180
800	PUBLIC SERVICE ENTERPRISE GP NPV	24/06/13	31.43	16,339
400	PROCTER & GAMBLE CO/THE NPV	24/06/13	76.05	19,768
600	RAYMOND JAMES FINANCIAL INC USD0.0	24/06/13	41.87	16,324
900	SUNTRUST BANKS INC USD1.0	24/06/13	30.51	17,841
200	UNION PACIFIC CORP USD2.5	24/06/13	149.38	19,414
700	WELLS FARGO & CO USD1.7	24/06/13	40.07	18,227
400	JOHNSON & JOHNSON USD1.0	24/06/13	83.44	21,689
	Sub-Total USA			4,005,917
	SUB-TOTAL NORTH AMERICA			4,509,489
	TOTAL			31,474,242

Transaction Statement - Sales

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From 1 April 2013 to 30 June 2013

AMOUNT	SECURITY	TRADE DATE	PRICE	PROCEEDS GB	GAIN/ (LOSS) GB
AUSTRALASIA					
Australia					
2,500	BHP BILLITON LTD NPV	10/04/13	33.93	58,130	-654
1,000	WESFARMERS LTD NPV	29/04/13	43.21	28,693	5,835
2,000	AGL ENERGY LTD NPV	29/04/13	15.84	21,037	932
1,000	WOODSIDE PETROLEUM LTD NPV	29/04/13	38.55	25,598	2,287
5,700	WOODSIDE PETROLEUM LTD NPV	03/05/13	37.11	139,558	6,684
13,500	AGL ENERGY LTD NPV	03/05/13	15.06	134,137	-1,571
14,600	SONIC HEALTHCARE LTD NPV	03/05/13	13.31	128,210	5,318
5,000	WESFARMERS LTD NPV	03/05/13	43.10	142,180	27,888
250,000	GOODMAN FIELDER LTD NPV	03/05/13	0.75	123,030	-144
11,000	QBE INSURANCE GROUP LTD NPV	03/05/13	13.14	95,363	1,363
3,000	WOOLWORTHS LTD NPV	03/05/13	35.60	70,463	8,883
	Sub-Total Australia			966,397	56,821
	SUB-TOTAL AUSTRALASIA			966,397	56,821
EUROPE					
Belgium					
8,750	UCB SA NPV	25/06/13	38.45	285,156	63,276
	Sub-Total Belgium			285,156	63,276
Netherlands					
51,908	ING GROEP NV-CVA	21/06/13	6.80	300,868	-29,320
	Sub-Total Netherlands			300,868	-29,320
Sweden					
14,829	ASSA ABLOY AB-B NPV	24/06/13	252.78	358,869	133,633
	Sub-Total Sweden			358,869	133,633
Switzerland					
14,272	JULIUS BAER GROUP LTD CHF0.0	20/06/13	35.62	352,407	170,908
	Sub-Total Switzerland			352,407	170,908
	SUB-TOTAL EUROPE			1,297,300	338,496
FAR EAST					
China					
3,000	TENCENT HOLDINGS LTD (HKD) HKD0.0	10/04/13	249.40	62,937	-3,577
11,000	TENCENT HOLDINGS LTD (HKD) HKD0.0	30/04/13	265.84	242,846	-1,038
15,000	CHINA MOBILE LTD HKD0.1	25/06/13	75.88	95,133	-6,951
120,000	GUANGDONG INVESTMENT LTD HKD0.	25/06/13	6.05	60,657	-3,201
130,000	GUANGDONG INVESTMENT LTD HKD0.	26/06/13	6.11	66,395	-2,784
11,000	CHINA MOBILE LTD HKD0.1	26/06/13	77.10	70,890	-3,971
	Sub-Total China			598,858	-21,524
Hong Kong					
7,000	POWER ASSETS HOLDINGS LTD HKD1.0	07/06/13	67.10	38,934	-2,645
60,000	AIA GROUP LTD USD1.0	11/06/13	33.00	164,086	15,753
35,000	CHEUNG KONG HOLDINGS LTD HKD0.5	11/06/13	102.14	296,258	-11,208
11,000	HUTCHISON WHAMPOA LTD HKD0.3	17/06/13	81.37	73,471	2,520
21,000	HUTCHISON WHAMPOA LTD HKD0.3	18/06/13	81.44	140,768	5,317
30,000	HUTCHISON WHAMPOA LTD HKD0.3	21/06/13	77.84	194,495	994
10,000	POWER ASSETS HOLDINGS LTD HKD1.0	26/06/13	65.80	55,000	-3,302
55,000	HONG KONG & CHINA GAS HKD0.3	26/06/13	18.34	84,314	-2,709
9,000	HANG SENG BANK LTD HKD5.0	28/06/13	114.40	87,194	512
	Sub-Total Hong Kong			1,134,520	5,231
Singapore					
25,000	SINGAPORE AIRLINES LTD NPV	19/06/13	10.20	129,344	-7,216
40,000	SINGAPORE TELECOM LTD NPV	25/06/13	3.57	73,067	2,565
31,000	SINGAPORE TELECOM LTD NPV	26/06/13	3.60	57,103	2,464
	Sub-Total Singapore			259,514	-2,187

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Transaction Statement - Sales

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From 1 April 2013 to 30 June 2013

AMOUNT	SECURITY	TRADE DATE	PRICE	PROCEEDS GB	GAIN/ (LOSS) GB
South Korea					
1,750	HYUNDAI MOTOR CO KRW5000.0	23/04/13	184,000.00	188,151	-38,791
2,600	SHINHAN FINANCIAL GROUP LTD KRW5000.0	30/04/13	38,100.00	57,549	-326
2,500	SHINHAN FINANCIAL GROUP LTD KRW5000.0	18/06/13	38,400.00	53,954	-1,910
650	POSCO KRW5000.0	19/06/13	313,500.00	115,044	-14,487
210	SAMSUNG ELECTRONICS CO LTD KRW5000.0	21/06/13	1,294,000.00	152,863	-42,738
13,700	SHINHAN FINANCIAL GROUP LTD KRW5000.0	24/06/13	36,400.00	280,307	-25,827
220	SAMSUNG ELECTRONICS CO LTD KRW5000.0	24/06/13	1,313,000.00	162,368	-42,547
	Sub-Total South Korea			1,010,235	-166,625
	SUB-TOTAL FAR EAST			3,003,127	-185,104
GLOBAL					
Global					
13,400	PICTET-EUROLAND INDEX-ZEUR NPV	11/04/13	97.78	1,118,664	156,145
5,000	PICTET CH SWISS MKT TRACKER-Z NPV	08/04/13	117.90	411,520	77,801
25,000	PICTET CH SWISS MKT TRACKER-Z NPV	06/05/13	124.16	2,133,674	438,344
19,500	PICTET CH SWISS MKT TRACKER-Z NPV	08/05/13	124.88	1,672,566	350,209
20,000	PICTET CH SWISS MKT TRACKER-Z NPV	13/05/13	127.88	1,740,055	383,791
4,400	PICTET CH SWISS MKT TRACKER-Z NPV	17/05/13	129.05	386,668	88,289
1,560	PICTET-ASIAN EQY EX JP-Z USD NPV	31/05/13	205.45	210,635	24,033
4,000	PICTET-ASIAN EQY EX JP-Z USD NPV	07/06/13	198.52	511,518	33,050
3,200	PICTET-ASIAN EQY EX JP-Z USD NPV	10/06/13	198.08	407,913	25,139
2,400	PICTET-ASIAN EQY EX JP-Z USD NPV	13/06/13	191.00	292,216	5,136
1,400	PICTET-ASIAN EQY EX JP-Z USD NPV	18/06/13	194.74	173,510	6,046
1,540	PICTET-ASIAN EQY EX JP-Z USD NPV	24/06/13	180.95	181,079	-3,131
1,500	PICTET-ASIAN EQY EX JP-Z USD NPV	27/06/13	187.74	183,591	4,166
	Sub-Total Global			9,423,610	1,589,019
	SUB-TOTAL GLOBAL			9,423,610	1,589,019
JAPAN					
Japan					
5,000	DENSO CORP NPV	15/04/13	4,340.25	142,991	48,278
3,000	NITTO DENKO CORP NPV	15/04/13	6,566.09	129,793	50,192
30,000	MITSUBISHI HEAVY INDUSTRIES NPV	15/04/13	670.44	132,527	52,894
7,000	TOYOTA MOTOR CORP NPV	15/04/13	5,563.57	256,611	85,056
5,000	NISSAN MOTOR CO LTD NPV	15/04/13	1,021.72	33,661	2,640
3,000	HONDA MOTOR CO LTD NPV	15/04/13	3,899.78	77,088	18,298
3,000	CREDIT SAISON CO LTD NPV	15/04/13	2,567.23	50,747	10,145
15,000	BANK OF YOKOHAMA LTD/THE NPV	15/04/13	592.47	58,557	13,365
10,000	MITSUBISHI UFJ LEASE & FINAN NPV	15/04/13	520.06	34,267	9,929
2,000	MURATA MANUFACTURING CO LTD	15/04/13	7,973.65	105,078	34,172
7,000	MODEC INC NPV	15/04/13	2,525.36	116,479	39,772
2,000	JAPAN TOBACCO INC NPV	15/04/13	3,480.21	45,863	11,431
18,000	PICTET-JAPAN INDEX-ZYen NPV	15/04/13	12,122.76	1,438,015	292,617
20,000	MITSUBISHI UFJ FINANCIAL GRO NPV	15/04/13	664.60	87,582	21,397
40	NTT DOCOMO INC NPV	15/04/13	155,482.85	40,980	1,687
60	GLP J-REIT NPV	15/04/13	98,323.88	38,872	9,329
10,000	SUMITOMO MITSUI TRUST HOLDIN NPV	15/04/13	510.91	33,664	12,367
3,500	CANON INC NPV	15/04/13	3,665.14	84,525	-5,076
8,000	AEON FINANCIAL SERVICE CO LT NPV	15/04/13	2,767.46	145,880	37,727
4,000	TOSHIBA PLANT SYSTEMS & SERV NPV	15/04/13	1,261.56	33,250	5,631
16,000	MITSUBISHI GAS CHEMICAL CO NPV	15/04/13	667.46	70,367	7,833
8,000	ITOCHU CORP NPV	15/04/13	1,197.24	63,110	17,659
5,000	SUMITOMO CORP NPV	15/04/13	1,205.04	39,700	296
9,000	TDK CORP NPV	15/04/13	3,221.78	191,057	-7,299
20,000	MITSUBISHI ELECTRIC CORP NPV	15/04/13	903.80	119,104	7,159
5,000	TOKIO MARINE HOLDINGS INC NPV	15/04/13	3,145.55	103,631	20,453
18,000	PICTET-JAPAN INDEX-ZYen NPV	16/04/13	11,959.43	1,435,260	289,862
96,000	SUMITOMO BAKELITE CO LTD NPV	17/04/13	367.28	235,549	-116,303
15,000	PICTET-JAPAN INDEX-ZYen NPV	07/05/13	12,628.90	1,228,108	273,609
36,900	ADEKA CORP NPV	08/05/13	939.86	225,962	8,334
59,000	MITSUBISHI HEAVY INDUSTRIES NPV	09/05/13	686.88	263,064	106,453
6,000	TAKEDA PHARMACEUTICAL CO LT	14/05/13	4,916.78	188,672	-6,026
13,500	PICTET-JAPAN INDEX-ZYen NPV	22/05/13	13,671.39	1,188,693	329,645
31,200	NISSAN MOTOR CO LTD NPV	22/05/13	1,226.49	246,088	52,515
6,800	AIN PHARMACIEZ INC NPV	23/05/13	4,316.67	188,236	-7

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Transaction Statement - Sales

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From 1 April 2013 to 30 June 2013

AMOUNT	SECURITY	TRADE DATE	PRICE	PROCEEDS GB	GAIN/ (LOSS) GB
16,900	XEBIO CO LTD NPV	24/05/13	2,019.28	223,317	-32,075
17,700	UNIPRES CORP NPV	24/05/13	1,982.71	229,653	-61,778
21,200	PICTET-JAPAN INDEX-ZYen NPV	29/05/13	12,611.53	1,737,335	388,310
20,200	NORITZ CORP NPV	31/05/13	1,662.87	218,392	9,590
4,700	PICTET-JAPAN INDEX-ZYen NPV	04/06/13	12,033.50	371,326	72,249
15,000	MS&AD INSURANCE GROUP HOLDIN NPV	10/06/13	2,303.13	227,940	-19,153
5,000	PICTET-JAPAN INDEX-ZYen NPV	10/06/13	11,914.72	393,656	75,489
19,500	PICTET-JAPAN INDEX-ZYen NPV	11/06/13	11,790.37	1,493,762	252,914
4,000	MIRACA HOLDINGS INC NPV	14/06/13	4,217.13	114,001	5,325
25,000	TAKUMA CO LTD NPV	14/06/13	757.27	127,944	54,742
4,000	MIRACA HOLDINGS INC NPV	17/06/13	4,273.56	115,109	6,433
30,000	TAKUMA CO LTD NPV	17/06/13	744.36	150,371	62,528
7,000	SIIX CORP NPV	25/06/13	1,184.14	55,174	919
4,000	DAIICHIKOSHO CO LTD NPV	25/06/13	2,646.33	70,459	35,386
5,600	FUJI SEAL INTERNATIONAL INC NP	25/06/13	2,513.52	93,692	25,975
5,000	MUSASHI SEIMITSU INDUSTRY CO NPV	25/06/13	2,264.92	75,380	11,568
4,000	MODEC INC NPV	25/06/13	3,055.00	81,340	37,508
1,300	TSURUHA HOLDINGS INC NPV	25/06/13	9,000.00	77,879	23,409
1,500	BRIDGESTONE CORP NPV	25/06/13	3,260.00	32,549	-4,101
10,000	OILES CORP NPV	25/06/13	2,039.67	135,767	20,386
11,000	NEXON CO LTD NPV	25/06/13	955.00	69,925	2,467
5,000	PICTET-JAPAN INDEX-ZYen NPV	25/06/13	11,508.82	383,044	64,878
4,000	TOKIO MARINE HOLDINGS INC NPV	25/06/13	3,025.00	80,542	13,999
4,000	YAMATO KOGYO CO LTD NPV	25/06/13	2,903.00	77,293	2,925
10,000	NIHON PARKERIZING CO LTD NPV	25/06/13	1,800.00	119,814	32,671
7,000	NIPPON TELEGRAPH & TELEPHONE NPV	25/06/13	4,925.00	229,477	32,703
2,000	DENSO CORP NPV	25/06/13	4,320.00	57,511	19,625
17,000	MITSUBISHI ELECTRIC CORP NPV	25/06/13	883.00	99,918	4,764
6,000	JSR CORP NPV	25/06/13	1,882.00	75,163	7,899
2,500	MURATA MANUFACTURING CO LTD	25/06/13	7,280.00	121,145	32,513
35,000	ITOCHEU CORP NPV	27/06/13	1,145.68	268,279	53,331
	Sub-Total Japan			16,480,187	2,969,432
	SUB-TOTAL JAPAN			16,480,187	2,969,432
	NORTH AMERICA				
	Canada				
545	BROOKFIELD PROPERTY PARTNERS NPV	22/04/13	21.71	7,560	3,569
300	CANADIAN NATL RAILWAY CO NPV	31/05/13	105.21	20,141	13,054
6,900	IAMGOLD CORP NPV	31/05/13	5.43	23,909	-17,342
600	ROGERS COMMUNICATIONS INC-B	31/05/13	47.00	17,995	8,999
2,100	PAN AMERICAN SILVER CORP (CAD) NPV	31/05/13	12.62	16,912	-9,306
400	METRO INC NPV	31/05/13	69.41	17,717	10,451
3,500	CENTERRA GOLD INC NPV	31/05/13	3.82	8,532	-34,648
1,200	H&R REAL ESTATE INV-REIT UTS NPV	31/05/13	23.11	17,697	-885
1,100	RITCHIE BROS AUCTIONEERS NPV	31/05/13	21.40	15,021	2,996
7,200	OSISKO MINING CORP NPV	31/05/13	4.46	20,492	-37,114
	Sub-Total Canada			165,975	-60,226
	USA				
1,084	CST BRANDS INC-WHEN ISSUE USD0.0	07/05/13	29.97	20,915	5,031
600	AMGEN INC USD0.0	31/05/13	100.53	39,783	17,165
60	APPLE INC NPV	31/05/13	449.68	17,795	14,029
3,000	YAHOO! INC USD0.0	31/05/13	26.30	52,039	5,586
400	VIACOM INC-CLASS B USD0.0	31/05/13	65.89	17,383	9,873
800	HARTFORD FINANCIAL SVCS GRP USD0.0	31/05/13	30.63	16,162	-10,218
800	NEWS CORP-CL A USD0.0	31/05/13	32.11	16,943	9,585
500	TIME WARNER INC USD0.0	31/05/13	58.37	19,249	6,154
600	ST JUDE MEDICAL INC USD0.1	31/05/13	43.23	17,108	4,649
800	INVESCO LTD USD0.2	31/05/13	33.74	17,803	7,664
200	GOLDMAN SACHS GROUP INC USD0.0	31/05/13	162.08	21,380	6,163
400	ZIMMER HOLDINGS INC USD0.0	31/05/13	78.51	20,713	8,086
1,500	EXXON MOBIL CORP NPV	31/05/13	90.47	89,505	39,293
2,000	ALLEGHENY TECHNOLOGIES INC USD	31/05/13	27.57	36,368	-34,756
400	ROCKWELL COLLINS INC USD0.0	31/05/13	64.75	17,083	6,451
500	AMERISOURCEBERGEN CORP USD0.0	31/05/13	54.08	17,834	12,532
900	DOLBY LABORATORIES INC-CL A USD0.0	31/05/13	35.00	20,776	4,558
400	LIBERTY GLOBAL INC-SERIES C USD0.0	31/05/13	68.69	18,122	12,598
2,400	CHESAPEAKE ENERGY CORP USD0.0	31/05/13	21.84	34,571	-4,531

Transaction Statement - Sales

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From 1 April 2013 to 30 June 2013

AMOUNT	SECURITY	TRADE DATE	PRICE	PROCEEDS GB	GAIN/ (LOSS) GB
600	MERCK & CO. INC. USD0.5	31/05/13	46.70	18,481	6,414
400	DIRECTV USD0.0	31/05/13	61.13	16,127	11,818
800	ROWAN COMPANIES PLC-A USD0.1	31/05/13	33.24	17,539	3,574
1,100	CBRE GROUP INC - A USD0.0	31/05/13	23.18	16,817	2,804
300	O'REILLY AUTOMOTIVE INC USD0.0	31/05/13	108.91	21,550	14,535
800	GENERAL MOTORS CO USD0.0	31/05/13	33.89	17,882	1,817
200	CHEVRON CORP USD0.8	31/05/13	122.75	16,192	9,287
600	HERBALIFE LTD USD0.0	31/05/13	46.67	18,469	-2,628
50	MASTERCARD INC-CLASS A USD0.0	31/05/13	570.25	18,806	13,239
1,300	WARNER CHILCOTT PLC-CLASS A USD0.0	31/05/13	19.20	16,463	4,916
600	TE CONNECTIVITY LTD CHF0.6	31/05/13	44.39	17,567	4,662
300	PHILIP MORRIS INTERNATIONAL NPV	31/05/13	90.91	17,988	11,498
200	VISA INC-CLASS A SHARES USD0.0	31/05/13	178.14	23,499	15,610
2,000	VERIFONE SYSTEMS INC USD0.0	31/05/13	23.33	30,775	-14,776
400	CABOT OIL & GAS CORP USD0.1	31/05/13	70.36	18,563	12,216
400	STANLEY BLACK & DECKER INC USD2.5	31/05/13	79.22	20,900	10,420
500	CVS CAREMARK CORP USD0.0	31/05/13	57.58	18,989	10,627
2,300	NEWFIELD EXPLORATION CO USD0.	31/05/13	23.79	36,089	-27,246
700	COCA-COLA CO/THE USD0.3	31/05/13	39.99	18,463	8,377
200	INTL BUSINESS MACHINES CORP USD0.2	31/05/13	208.02	27,440	16,780
4,600	GOODYEAR TIRE & RUBBER CO NPV	31/05/13	15.14	45,934	2,071
2,200	GENERAL ELECTRIC CO USD0.1	31/05/13	23.32	33,838	875
500	MANPOWERGROUP INC USD0.0	31/05/13	57.27	18,886	5,480
600	ECOLAB INC USD1.0	31/05/13	84.47	33,428	17,572
300	3M CO USD0.0	31/05/13	110.27	21,819	9,893
700	COMCAST CORP-SPECIAL CL A US	31/05/13	38.80	17,914	8,650
2,500	CLIFFS NATURAL RESOURCES INC USD0.1	31/05/13	18.04	29,746	-85,208
300	CELGENE CORP USD0.0	31/05/13	123.65	24,466	16,735
800	CARNIVAL CORP USD0.0	31/05/13	33.10	17,465	-144
200	FRANKLIN RESOURCES INC USD0.1	31/05/13	154.81	20,421	10,799
300	CR BARD INC USD0.3	31/05/13	103.09	20,398	8,350
300	TRAVELERS COS INC/THE NPV	31/05/13	83.72	16,565	9,333
3,200	AT&T INC USD1.0	31/05/13	34.99	73,849	21,373
400	BAXTER INTERNATIONAL INC US	31/05/13	70.33	18,555	8,674
1,100	INTEL CORP USD0.0	31/05/13	24.28	17,615	2,951
2,700	UNITED STATES STEEL CORP USD1.0	31/05/13	17.69	31,502	-50,550
400	WESTERN DIGITAL CORP USD0.0	31/05/13	63.32	16,705	12,590
300	UNITED TECHNOLOGIES CORP USD1.0	31/05/13	94.90	18,778	9,540
500	ELI LILLY & CO NPV	31/05/13	53.16	17,531	1,419
800	SUNTRUST BANKS INC USD1.0	31/05/13	32.09	16,932	-5,081
400	BED BATH & BEYOND INC USD0.0	31/05/13	68.25	18,006	9,313
400	RAYTHEON COMPANY USD0.0	31/05/13	66.64	17,581	7,390
2,700	PFIZER INC USD0.1	31/05/13	27.23	48,491	4,143
3,600	PITNEY BOWES INC USD1.0	31/05/13	14.68	34,856	-49,495
300	OCCIDENTAL PETROLEUM CORP USD0.	31/05/13	92.07	18,218	9,971
1,600	ORACLE CORP USD0.0	31/05/13	33.76	35,627	19,428
700	ALTRIA GROUP INC USD0.3	31/05/13	36.10	16,667	9,980
300	THERMO FISHER SCIENTIFIC INC USD1.	31/05/13	88.30	17,472	10,653
	Sub-Total USA			1,639,393	260,557
	SUB-TOTAL NORTH AMERICA			1,805,368	200,331
	TOTAL			32,975,989	4,968,995

During the quarter a total of US\$ 1054.67 was paid in commissions to associated companies. The commissions relate to securities trading.

Corporate Actions

4.6

From 1 April 2013 to 30 June 2013

AMOUNT	SECURITY	TRADE DATE	PRICE	CASH EFFECT GB
PURCHASES				
Dividend Reinvestment				
822	KONINKLIJKE PHILIPS NV EUR0.2	05/06/13	21.93	15,411
	Sub-Total Dividend Reinvestment			15,411
Exchange				
1,293	FIRST QUANTUM MINERALS LTD NPV	03/04/13	0.00	0
900	FOSSIL GROUP INC USD0.0	06/06/13	0.00	0
2,496	LIBERTY GLOBAL PLC-A USD0.0	10/06/13	0.00	0
1,239	LIBERTY GLOBAL PLC-A USD0.0	10/06/13	0.00	0
1,696	LIBERTY GLOBAL PLC-SERIES C USD0.0	10/06/13	0.00	0
925	LIBERTY GLOBAL PLC-SERIES C USD0.0	10/06/13	0.00	0
1,769	ZOETIS INC USD0.0	27/06/13	0.00	0
	Sub-Total Exchange			0
Merger				
971	AETNA INC USD0.0	07/05/13	0.00	0
2,860	FREEMPORT-MCMORAN COPPER USD0.1	31/05/13	0.00	0
	Sub-Total Merger			0
Reverse Stock Split				
2,150	T-MOBILE US INC USD0.0	01/05/13	0.00	0
	Sub-Total Reverse Stock Split			0
Spin-Off				
545	BROOKFIELD PROPERTY PARTNERS NPV	15/04/13	0.00	0
1,084	CST BRANDS INC-WHEN ISSUE USD0.0	02/05/13	0.00	0
	Sub-Total Spin-Off			0
Stock Dividend				
25	KINDER MORGAN MANAGEMENT LLC NPV	25/04/13	0.00	0
5,698	KINDER MORGAN MANAGEMENT (FRACTION	25/04/13	0.00	0
18,285	KINDER MORGAN MANAGEMENT (FRACTION	21/05/13	0.00	0
	Sub-Total Stock Dividend			0
Stock Split				
1,800	TELUS CORP NPV	17/04/13	0.00	0
6,900	SALESFORCE.COM INC USD0.0	18/04/13	0.00	0
8,000	COLGATE-PALMOLIVE CO USD1.0	16/05/13	0.00	0
3,100	NOBLE ENERGY INC USD0.0	29/05/13	0.00	0
3,000	WHOLE FOODS MARKET INC NPV	30/05/13	0.00	0
600	ATCO LTD -CLASS I NPV	17/06/13	0.00	0
900	CANADIAN UTILITIES LTD-A NPV	17/06/13	0.00	0
1,800	FLOWERVE CORP USD1.3	24/06/13	0.00	0
	Sub-Total Stock Split			0
	SUB-TOTAL PURCHASES			15,411
SALES				
Capital Repayment				
0	ADT CORP/THE USD0.0	28/01/13	0.00	322
0	GLP J-REIT NPV	26/02/13	0.00	248
0	GLP J-REIT NPV	26/02/13	0.00	-243
0	ADT CORP/THE USD0.0	22/04/13	0.00	332
	Sub-Total Capital Repayment			660
Exchange				
900	INMET MINING CORPORATION NPV	03/04/13	0.00	23,846
900	FOSSIL INC - PRE ISIN CODE CHANGE USD	06/06/13	0.00	0
1,696	LIBERTY GLOBAL INC-SERIES C USD0.0	10/06/13	0.00	0
2,496	LIBERTY GLOBAL INC-A USD0.0	10/06/13	0.00	0
4,800	VIRGIN MEDIA INC USD0.0	10/06/13	0.00	54,106
1,788	PFIZER INC USD0.1	27/06/13	0.00	0
	Sub-Total Exchange			77,953

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Corporate Actions

4.6

From 1 April 2013 to 30 June 2013

AMOUNT	SECURITY	TRADE DATE	PRICE	CASH EFFECT GB
Merger				
2,500	COVENTRY HEALTH CARE INC USD0.0	07/05/13	0.00	44,121
2,000	PLAINS EXPLORATION & PRODUCT USD0.0	31/05/13	0.00	0
5,400	HJ HEINZ CO USD0.3	10/06/13	72.50	251,947
	Sub-Total Merger			296,067
Reverse Stock Split				
0	METROPCS COMMUNICATIONS INC U	01/05/13	0.00	0
	Sub-Total Reverse Stock Split			0
	SUB-TOTAL SALES			374,679
	TOTAL			359,269

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Income Received Statement

4.7

From 1 April 2013 to 30 June 2013

NARRATIVE	TRADE/EX DATE	PAY DATE	LOCAL VALUE	BASE VALUE GB
INCOME RECEIVED				
AU WOODSIDE PETROLEUM LTD NPV	25/02/13	03/04/13	7,623	5,187
AU AGL ENERGY LTD NPV	05/03/13	04/04/13	9,300	6,270
AU WOOLWORTHS LTD NPV	18/03/13	26/04/13	1,860	1,279
AU WOODSIDE PETROLEUM LTD NPV	30/04/13	29/05/13	3,490	2,331
CA TRANSALTA CORP NPV	27/02/13	01/04/13	986	633
CA IMPERIAL OIL LTD NPV	28/02/13	01/04/13	541	346
CA HUSKY ENERGY INC NPV	05/03/13	01/04/13	1,505	970
CA TELUS CORP NPV	07/03/13	01/04/13	979	631
CA BOMBARDIER INC-B NPV	13/03/13	01/04/13	572	375
CA BOMBARDIER INC-B NPV	13/03/13	01/04/13	9	6
CA BCE INC NPV	13/03/13	15/04/13	2,269	1,487
CA WESTON (GEORGE) LTD NPV	13/03/13	01/04/13	291	190
CA ROGERS COMMUNICATIONS INC-B	13/03/13	02/04/13	2,403	1,575
CA LOBLAW COMPANIES LTD NPV	13/03/13	01/04/13	393	257
CA CANADIAN NATURAL RESOURCES (CAD) NP	14/03/13	01/04/13	2,008	1,310
CA H&R REAL ESTATE INV-REIT UTS NPV	15/03/13	02/04/13	163	105
CA PENGROWTH ENERGY CORP NPV	20/03/13	15/04/13	231	149
CA SNC-LAVALIN GROUP INC NPV	20/03/13	05/04/13	547	352
CA PEMBINA PIPELINE CORP NPV	21/03/13	15/04/13	597	384
CA TRANSCANADA CORP NPV	26/03/13	30/04/13	4,848	3,125
US YAMANA GOLD INC NPV	26/03/13	11/04/13	99	65
CA ARC RESOURCES LTD NPV	26/03/13	15/04/13	459	296
CA PENN WEST PETROLEUM LTD NPV	26/03/13	15/04/13	2,053	1,324
CA VERMILION ENERGY INC NPV	26/03/13	15/04/13	306	197
CA CRESCENT POINT ENERGY CORP NPV	26/03/13	15/04/13	1,193	769
CA CANADIAN PACIFIC RAILWAY LTD (CAD) NP	26/03/13	29/04/13	863	556
CA SHOPPERS DRUG MART CORP NPV	26/03/13	15/04/13	824	531
CA AGRIMUM INC (CAD) NPV	26/03/13	18/04/13	1,122	723
CA BAYTEX ENERGY CORP NPV	26/03/13	15/04/13	355	229
CA RIOCAN REAL ESTATE INVST TR NPV	26/03/13	05/04/13	250	161
CA ALIMENTATION COUCHE-TARD -B NPV	26/03/13	11/04/13	134	86
CA POWER FINANCIAL CORP NPV	26/03/13	01/05/13	1,339	863
CA NATIONAL BANK OF CANADA NPV	26/03/13	01/05/13	1,905	1,236
CA IGM FINANCIAL INC NPV	26/03/13	30/04/13	868	560
CA CAN IMPERIAL BK OF COMMERCE NPV	26/03/13	29/04/13	5,593	3,605
CA CI FINANCIAL CORP NPV	26/03/13	15/04/13	202	130
CA CAMECO CORP (CAD) NPV	26/03/13	15/04/13	612	394
CA YAMANA GOLD INC NPV	26/03/13	11/04/13	595	384
CA BONAVISTA ENERGY CORP NPV	26/03/13	15/04/13	161	104
CA H&R REAL ESTATE INV-REIT UTS NPV	26/03/13	15/04/13	81	52
CA BANK OF NOVA SCOTIA NPV	28/03/13	26/04/13	10,302	6,702
CA TORONTO-DOMINION BANK NPV	01/04/13	30/04/13	9,639	6,224
US TORONTO-DOMINION BANK NPV	01/04/13	30/04/13	813	533
CA ENERPLUS CORP NPV	03/04/13	19/04/13	252	164
CA ONEX CORPORATION NPV	08/04/13	30/04/13	28	18
CA FRANCO-NEVADA CORP NPV	09/04/13	25/04/13	136	87
CA POTASH CORP OF SASKATCHEWAN NPV	09/04/13	02/05/13	3,464	2,229
CA SHAW COMMUNICATIONS INC-B NPV	11/04/13	29/04/13	499	321
CA EMPIRE CO LTD 'A' NPV	11/04/13	30/04/13	102	66
CA H&R REAL ESTATE INV-REIT UTS NPV	12/04/13	30/04/13	81	52
CA FIRST QUANTUM MINERALS LTD NPV	12/04/13	07/05/13	955	613
CA PENGROWTH ENERGY CORP NPV	18/04/13	15/05/13	231	148
CA PEMBINA PIPELINE CORP NPV	23/04/13	15/05/13	597	381
CA ROYAL BANK OF CANADA NPV	23/04/13	24/05/13	13,280	8,485
CA RIOCAN REAL ESTATE INVST TR NPV	26/04/13	07/05/13	250	159
CA BAYTEX ENERGY CORP NPV	26/04/13	15/05/13	355	226
CA BONAVISTA ENERGY CORP NPV	26/04/13	15/05/13	161	102
CA ARC RESOURCES LTD NPV	26/04/13	15/05/13	459	292
CA VERMILION ENERGY INC NPV	26/04/13	15/05/13	306	194
CA DOLLARAMA INC NPV	26/04/13	07/05/13	119	76
CA CRESCENT POINT ENERGY CORP NPV	26/04/13	15/05/13	1,193	757
CA INMET MINING CORPORATION NPV	26/04/13	26/04/13	1	1
CA CANADIAN TIRE CORP-CLASS A NPV	26/04/13	03/06/13	387	246
CA CI FINANCIAL CORP NPV	26/04/13	15/05/13	202	128
CA BROOKFIELD ASSET MANAGE-CL A NPV	29/04/13	31/05/13	1,221	775
CA BANK OF MONTREAL NPV	29/04/13	28/05/13	6,227	3,952
CA ENERPLUS CORP NPV	01/05/13	21/05/13	252	161
CA CANADIAN UTILITIES LTD-A NPV	08/05/13	03/06/13	371	239
CA MANULIFE FINANCIAL CORP NPV	10/05/13	19/06/13	2,619	1,686

Income Received Statement

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From 1 April 2013 to 30 June 2013

NARRATIVE	TRADE/EX DATE	PAY DATE	LOCAL VALUE	BASE VALUE GB
CA SHAW COMMUNICATIONS INC-B NPV	13/05/13	30/05/13	499	321
CA TALISMAN ENERGY INC NPV	13/05/13	28/06/13	1,051	678
CA ENBRIDGE INC NPV	13/05/13	03/06/13	3,454	2,227
CA H&R REAL ESTATE INV-REIT UTS NPV	14/05/13	31/05/13	277	179
CA FRANCO-NEVADA CORP NPV	14/05/13	30/05/13	136	88
CA GILDAN ACTIVEWEAR INC NPV	14/05/13	10/06/13	171	110
CA SNC-LAVALIN GROUP INC NPV	14/05/13	30/05/13	547	353
CA FORTIS INC NPV	15/05/13	03/06/13	843	544
CA METRO INC NPV	21/05/13	14/06/13	404	258
CA FINNING INTERNATIONAL INC NP	21/05/13	06/06/13	363	232
CA PENGROWTH ENERGY CORP NPV	21/05/13	17/06/13	231	148
CA TIM HORTONS INC (CAD) NPV	21/05/13	07/06/13	530	339
CA CENTERRA GOLD INC NPV	21/05/13	06/06/13	119	76
CA PEMBINA PIPELINE CORP NPV	22/05/13	14/06/13	597	383
CA CANADIAN OIL SANDS LTD NPV	22/05/13	31/05/13	2,440	1,564
CA INDUSTRIAL ALLIANCE INSURANC NPV	22/05/13	17/06/13	333	214
CA SUN LIFE FINANCIAL INC NPV	27/05/13	28/06/13	3,152	2,017
CA BAYTEX ENERGY CORP NPV	29/05/13	14/06/13	355	227
CA BONAVISTA ENERGY CORP NPV	29/05/13	17/06/13	161	103
CA VERMILION ENERGY INC NPV	29/05/13	17/06/13	306	196
CA CRESCENT POINT ENERGY CORP NPV	29/05/13	17/06/13	1,193	764
CA BROOKFIELD OFFICE PROPERTIES NPV	29/05/13	28/06/13	571	363
CA OPEN TEXT CORP NPV	29/05/13	21/06/13	316	201
CA ARC RESOURCES LTD NPV	29/05/13	17/06/13	459	294
CA RIOCAN REAL ESTATE INVST TR NPV	29/05/13	07/06/13	250	160
CA GREAT-WEST LIFECO INC NPV	29/05/13	28/06/13	1,359	870
CA CI FINANCIAL CORP NPV	29/05/13	14/06/13	214	137
CA SUNCOR ENERGY INC NPV	31/05/13	25/06/13	4,381	2,795
CA ENERPLUS CORP NPV	03/06/13	20/06/13	252	161
CA CANADIAN NATL RAILWAY CO NPV	05/06/13	28/06/13	2,632	1,663
CA POWER CORP OF CANADA NPV	05/06/13	28/06/13	1,356	857
CA FRANCO-NEVADA CORP NPV	11/06/13	27/06/13	136	86
CA INTACT FINANCIAL CORP NPV	12/06/13	28/06/13	898	565
CA SHAW COMMUNICATIONS INC-B NPV	12/06/13	27/06/13	499	314
CA CAE INC NPV	12/06/13	28/06/13	196	123
CA ENCANA CORP NPV	12/06/13	28/06/13	2,284	1,437
CA BELL ALIANT INC NPV	12/06/13	28/06/13	404	254
CA CENOVUS ENERGY INC NPV	12/06/13	28/06/13	2,715	1,709
CA H&R REAL ESTATE INV-REIT UTS NPV	12/06/13	28/06/13	163	102
CH ZURICH INSURANCE GROUP AG CHF0.1	08/04/13	11/04/13	95,047	66,531
CH SWISSCOM AG-REG CHF1.0	08/04/13	11/04/13	35,264	24,617
CH JULIUS BAER GROUP LTD CHF0.0	12/04/13	17/04/13	8,563	5,986
CH NESTLE SA-REG CHF0.1	15/04/13	18/04/13	129,859	90,948
CH ACTELION LTD-REG CHF0.5	22/04/13	25/04/13	12,694	8,941
CH UBS AG-REG CHF0.1	06/05/13	10/05/13	16,817	11,527
EU DAIMLER AG-REGISTERED SHARES	11/04/13	11/04/13	20,114	17,173
EU BANCO SANTANDER SA EUR0.5	12/04/13	08/05/13	25,983	22,144
EU LVMH MOET HENNESSY LOUIS VUI EUR0.3	22/04/13	25/04/13	17,341	14,869
EU VINCI SA EUR2.5	23/04/13	22/05/13	28,878	24,686
EU MUENCHENER RUECKVER AG-REG NPV	26/04/13	26/04/13	51,763	43,603
EU BAYER AG-REG NPV	29/04/13	29/04/13	37,647	31,659
EU AKZO NOBEL EUR2.0	30/04/13	29/05/13	15,867	13,415
EU SCHNEIDER ELECTRIC SA (SU FP) EUR4.0	02/05/13	07/05/13	56,872	48,246
EU UCB SA NPV	02/05/13	07/05/13	19,955	16,928
EU INDITEX EUR0.2	02/05/13	02/05/13	11,834	10,039
EU E.ON SE NPV	06/05/13	06/05/13	19,776	16,662
EU KONINKLIJKE PHILIPS NV EUR0.2	07/05/13	05/06/13	18,029	15,251
EU ALLIANZ SE-REG NPV	08/05/13	08/05/13	76,327	64,564
EU ADIDAS AG NPV	09/05/13	09/05/13	32,103	27,170
EU DEUTSCHE BOERSE AG NPV	16/05/13	16/05/13	42,754	36,119
EU INTESA SANPAOLO EUR0.5	20/05/13	23/05/13	10,827	9,140
EU BUZZI UNICEM SPA EUR0.6	20/05/13	23/05/13	1,592	1,344
EU ENI SPA NPV	20/05/13	23/05/13	33,701	28,448
EU BNP PARIBAS EUR2.0	21/05/13	24/05/13	68,270	57,667
EU LEGRAND SA EUR4.0	29/05/13	03/06/13	24,387	20,850
EU SOCIETE GENERALE (GLE FP) EUR1.3	29/05/13	24/06/13	11,085	9,477
EU PFEIFFER VACUUM TECHNOLOGY NPV	29/05/13	29/05/13	28,807	24,629
EU DEUTSCHE POST AG-REG NPV	30/05/13	30/05/13	36,684	31,468
EU ASTALDI SPA EUR2.0	03/06/13	06/06/13	23,479	20,071
EU KONINKLIJKE PHILIPS NV EUR0.2	05/06/13	05/06/13	12	10

Income Received Statement

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From 1 April 2013 to 30 June 2013

	NARRATIVE	TRADE/EX DATE	PAY DATE	LOCAL VALUE	BASE VALUE GB
EU	SAP AG NPV	05/06/13	05/06/13	23,707	20,264
EU	MAN SE NPV	07/06/13	07/06/13	5,001	4,251
EU	TOTAL SA EUR2.5	24/06/13	27/06/13	41,903	35,769
HK	HANG SENG BANK LTD HKD5.0	18/03/13	03/04/13	48,000	4,088
HK	SWIRE PACIFIC LTD-A HKD0.6	10/04/13	03/05/13	95,000	8,000
HK	AIA GROUP LTD USD1.0	14/05/13	30/05/13	30,591	2,569
HK	HANG SENG BANK LTD HKD5.0	21/05/13	06/06/13	30,800	2,607
HK	POWER ASSETS HOLDINGS LTD HKD1.0	22/05/13	04/06/13	98,820	8,409
HK	HUTCHISON WHAMPOA LTD HKD0.3	24/05/13	05/06/13	68,850	5,887
HK	CHEUNG KONG HOLDINGS LTD HKD0.5	24/05/13	07/06/13	81,530	6,971
HK	CHINA MOBILE LTD HKD0.1	04/06/13	26/06/13	80,010	6,737
JP	ADVANCE RESIDENCE INVESTMENT NPV	29/01/13	15/04/13	1,108,502	7,765
JP	GLP J-REIT NPV	26/02/13	22/05/13	170,172	1,227
JP	SEVEN & I HOLDINGS CO LTD NPV	26/02/13	24/05/13	603,637	4,351
JP	MITSUBISHI ESTATE CO LTD NPV	27/03/13	28/06/13	150,422	1,055
JP	YAMATO KOGYO CO LTD NPV	27/03/13	28/06/13	208,919	1,465
JP	DIC CORP NPV	27/03/13	21/06/13	596,116	4,179
JP	TOSHIBA PLANT SYSTEMS & SERV NPV	27/03/13	04/06/13	250,703	1,758
JP	TOSHIBA CORP NPV	27/03/13	03/06/13	278,559	1,953
JP	MIRACA HOLDINGS INC NPV	27/03/13	31/05/13	319,414	2,239
JP	TAKEDA PHARMACEUTICAL CO LT	27/03/13	27/06/13	501,406	3,515
JP	ADEKA CORP NPV	27/03/13	24/06/13	376,890	2,642
JP	NIHON PARKERIZING CO LTD NPV	27/03/13	28/06/13	278,559	1,953
JP	MURATA MANUFACTURING CO LTD	27/03/13	28/06/13	519,977	3,646
JP	NIPPON TELEGRAPH & TELEPHONE NPV	27/03/13	26/06/13	1,203,375	8,437
JP	TOYOTA TSUSHO CORP NPV	27/03/13	26/06/13	392,211	2,750
JP	CREDIT SAISON CO LTD NPV	27/03/13	27/06/13	518,120	3,633
JP	HONDA MOTOR CO LTD NPV	27/03/13	20/06/13	402,239	2,820
JP	NISSAN MOTOR CO LTD NPV	27/03/13	26/06/13	420,160	2,946
JP	TOYOTA MOTOR CORP NPV	27/03/13	17/06/13	2,384,465	16,718
JP	MITSUBISHI HEAVY INDUSTRIES NPV	27/03/13	27/06/13	413,196	2,897
JP	NITTO DENKO CORP NPV	27/03/13	24/06/13	441,052	3,092
JP	STANLEY ELECTRIC CO LTD NPV	27/03/13	26/06/13	324,985	2,279
JP	DENSO CORP NPV	27/03/13	20/06/13	535,948	3,758
JP	TDK CORP NPV	27/03/13	28/06/13	250,703	1,758
JP	BANK OF YOKOHAMA LTD/THE NPV	27/03/13	27/05/13	473,550	3,320
JP	AEON FINANCIAL SERVICE CO LT NPV	27/03/13	07/06/13	434,088	3,043
JP	JAPAN AIRLINES CO LTD NPV	27/03/13	20/06/13	1,234,945	8,658
JP	INPEX CORP NPV	27/03/13	26/06/13	282,737	1,982
JP	SUMITOMO MITSUI FINANCIAL GR NPV	27/03/13	27/06/13	1,585,929	11,119
JP	SUMITOMO MITSUI TRUST HOLDIN NPV	27/03/13	28/06/13	537,858	3,771
JP	MITSUBISHI UFJ FINANCIAL GRO NPV	27/03/13	27/06/13	1,491,683	10,458
JP	MUSASHI SEIMITSU INDUSTRY CO NPV	27/03/13	24/06/13	408,553	2,864
JP	TAKUMA CO LTD NPV	27/03/13	28/06/13	102,138	715
JP	NTT DOCOMO INC NPV	27/03/13	19/06/13	668,542	4,687
JP	JAPAN TOBACCO INC NPV	27/03/13	24/06/13	536,319	3,760
JP	SOFTBANK CORP NPV	27/03/13	24/06/13	157,850	1,107
JP	DAIICHIKOSHO CO LTD NPV	27/03/13	24/06/13	451,730	3,167
JP	EAST JAPAN RAILWAY CO NPV	27/03/13	24/06/13	278,559	1,953
JP	UNIPRES CORP NPV	27/03/13	27/06/13	205,437	1,440
JP	XEBIO CO LTD NPV	27/03/13	28/06/13	274,613	1,923
JP	OILES CORP NPV	27/03/13	28/06/13	360,270	2,526
JP	MITSUBISHI UFJ LEASE & FINAN NPV	27/03/13	06/06/13	402,518	2,822
JP	HITACHI HIGH-TECHNOLOGIES CO	27/03/13	03/06/13	231,204	1,621
JP	FUJI SEAL INTERNATIONAL INC NP	27/03/13	05/06/13	324,614	2,276
JP	SUMITOMO BAKELITE CO LTD NPV	27/03/13	28/06/13	445,694	3,121
JP	MITSUBISHI ELECTRIC CORP NPV	27/03/13	04/06/13	406,696	2,851
JP	DAICEL CORP NPV	27/03/13	24/06/13	422,481	2,962
JP	JSR CORP NPV	27/03/13	24/06/13	359,898	2,523
JP	MITSUBISHI GAS CHEMICAL CO NPV	27/03/13	06/06/13	317,557	2,226
JP	SHIN-ETSU CHEMICAL CO LTD NPV	27/03/13	28/06/13	371,412	2,601
JP	LIXIL GROUP CORP NPV	27/03/13	05/06/13	278,559	1,953
JP	TOKIO MARINE HOLDINGS INC NPV	27/03/13	25/06/13	638,364	4,476
JP	SUMITOMO CORP NPV	27/03/13	24/06/13	779,965	5,468
JP	MARUBENI CORP NPV	27/03/13	31/05/13	612,830	4,297
JP	ITOCHU CORP NPV	27/03/13	24/06/13	668,542	4,687
JP	SEKISUI CHEMICAL CO LTD NPV	27/03/13	27/06/13	392,768	2,754
NO	FRED OLSEN ENERGY ASA NOK20.0	29/05/13	20/06/13	111,750	12,593
NO	FRED OLSEN ENERGY ASA NOK20.0	29/05/13	20/06/13	111,750	12,593
NO	TGS NOPEC GEOPHYSICAL CO ASA N	05/06/13	19/06/13	201,210	22,633

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SE ERICSSON LM-B SHS NPV	10/04/13	17/04/13	503,263	51,322
SE ALFA LAVAL AB NPV	24/04/13	02/05/13	238,672	23,589
SE ASSA ABLOY AB-B NPV	26/04/13	06/05/13	256,580	25,153
SE MODERN TIMES GROUP-B SHS NPV	15/05/13	22/05/13	171,560	16,940
SE MILLICOM INTL CELLULAR-SDR	29/05/13	05/06/13	102,072	10,175
KR HYUNDAI MOTOR CO KRW5000.0	27/12/12	12/04/13	2,385,837	1,380
KR SHINHAN FINANCIAL GROUP LTD KRW5000.	27/12/12	12/04/13	4,291,561	2,482
KR LG CHEMICAL LTD KRW5000.0	27/12/12	12/04/13	3,722,802	2,153
KR SK TELECOM KRW500.0	27/12/12	16/04/13	16,251,269	9,398
KR POSCO KRW5000.0	27/12/12	11/04/13	3,995,414	2,311
US ADT CORP/THE USD0.0	28/01/13	20/02/13	-506	-320
US SCHLUMBERGER LTD USD0.0	15/02/13	12/04/13	7,120	4,586
US GENERAL ELECTRIC CO USD0.1	21/02/13	25/04/13	34,656	22,648
US UNION PACIFIC CORP USD2.5	26/02/13	01/04/13	5,658	3,745
US ALLSTATE CORP USD0.0	26/02/13	01/04/13	2,125	1,406
US MCKESSON CORP USD0.0	27/02/13	01/04/13	800	529
US NIKE INC -CL B NPV	28/02/13	01/04/13	2,688	1,776
US FLUOR CORP USD0.0	28/02/13	02/04/13	464	307
US OMNICOM GROUP USD0.2	01/03/13	02/04/13	1,880	1,253
US ECOLAB INC USD1.0	01/03/13	15/04/13	1,173	773
US BAXTER INTERNATIONAL INC US	06/03/13	01/04/13	4,320	2,857
US COACH INC USD0.0	06/03/13	01/04/13	1,500	992
US AUTOMATIC DATA PROCESSING USD0.1	06/03/13	01/04/13	3,741	2,474
US PRECISION CASTPARTS CORP NPV	06/03/13	01/04/13	75	50
US REYNOLDS AMERICAN INC USD0.0	06/03/13	01/04/13	3,481	2,302
US PPL CORPORATION USD0.0	06/03/13	01/04/13	3,749	2,479
US OCCIDENTAL PETROLEUM CORP USD0.	06/03/13	15/04/13	9,024	5,968
US NORTHERN TRUST CORP USD1.7	06/03/13	01/04/13	1,170	774
US KIMBERLY-CLARK CORP USD1.3	06/03/13	02/04/13	5,427	3,589
US JOHNSON CONTROLS INC USD0.0	06/03/13	02/04/13	2,185	1,445
US GENUINE PARTS CO USD1.0	06/03/13	01/04/13	1,505	995
US BROWN-FORMAN CORP-CLASS B USD0.2	06/03/13	01/04/13	564	373
US HARTFORD FINANCIAL SVCS GRP USD0.0	07/03/13	01/04/13	660	438
US CBS CORP-CLASS B NON VOTING USD0.0	07/03/13	01/04/13	1,224	813
US SCANA CORP NPV	07/03/13	01/04/13	1,167	775
US KANSAS CITY SOUTHERN USD0.0	07/03/13	03/04/13	387	257
US FEDEX CORP USD0.1	07/03/13	01/04/13	714	474
US WAL-MART STORES INC USD0.1	08/03/13	01/04/13	13,677	9,088
US CIGNA CORP USD0.3	08/03/13	10/04/13	188	125
US MEAD JOHNSON NUTRITION CO USD0.0	11/03/13	01/04/13	1,176	788
US NEWS CORP-B USD0.0	11/03/13	17/04/13	604	404
US HEWLETT-PACKARD CO USD0.0	11/03/13	03/04/13	4,448	2,980
US AMPHENOL CORP-CL A USD0.0	11/03/13	03/04/13	273	183
US NEWS CORP-CL A USD0.0	11/03/13	17/04/13	2,287	1,532
US MARVELL TECHNOLOGY GROUP LTD USD0.0	12/03/13	04/04/13	522	350
US SPX CORP USD10.0	12/03/13	02/04/13	225	151
US MDU RESOURCES GROUP INC USD1.0	12/03/13	01/04/13	587	394
US LEGG MASON INC USD0.1	12/03/13	15/04/13	204	137
US FEDERAL REALTY INVS TRUST USD0.0	12/03/13	15/04/13	730	490
US COCA-COLA CO/THE USD0.3	13/03/13	01/04/13	19,656	13,205
US KBR INC USD0.0	13/03/13	15/04/13	216	145
US VIACOM INC-CLASS B USD0.0	13/03/13	01/04/13	2,173	1,460
US REGIONS FINANCIAL CORP USD0.0	13/03/13	01/04/13	234	157
US EASTMAN CHEMICAL CO USD0.0	13/03/13	01/04/13	780	524
US COMERICA INC USD5.0	13/03/13	01/04/13	544	365
US MACY'S INC USD0.0	13/03/13	01/04/13	1,400	941
US TEXTRON INC USD0.1	13/03/13	01/04/13	106	71
US THERMO FISHER SCIENTIFIC INC USD1.	13/03/13	15/04/13	945	635
US LEGGETT & PLATT INC USD0.0	13/03/13	15/04/13	725	487
US FAMILY DOLLAR STORES USD0.1	13/03/13	15/04/13	416	279
US CABLEVISION SYSTEMS-NY GRP-A USD	13/03/13	03/04/13	360	242
US CHUBB CORP USD1.0	13/03/13	02/04/13	1,980	1,330
US ALTRIA GROUP INC USD0.3	13/03/13	10/04/13	15,444	10,376
US HOLLYFRONTIER CORP USD0.0	13/03/13	02/04/13	1,050	705
US DR PEPPER SNAPPLE GROUP INC USD0.0	13/03/13	05/04/13	1,292	868
US EXELIS INC USD0.0	13/03/13	01/04/13	362	243
US ALBEMARLE CORP USD0.0	13/03/13	01/04/13	336	226
US MOTOROLA SOLUTIONS INC USD0.0	13/03/13	15/04/13	1,118	751
US XL GROUP PLC USD0.0	13/03/13	01/04/13	582	391
US MERCK & CO. INC. USD0.5	13/03/13	05/04/13	22,535	15,139

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US H&R BLOCK INC NPV	14/03/13	01/04/13	1,000	670
US DTE ENERGY COMPANY NPV	14/03/13	15/04/13	1,736	1,163
US COMPUTER SCIENCES CORP USD1.0	14/03/13	15/04/13	500	335
US Class Action	15/03/13	15/03/13	163	108
US ACTIVISION BLIZZARD INC USD0.0	18/03/13	15/05/13	1,596	1,055
US TIFFANY & CO USD0.0	18/03/13	10/04/13	672	444
US CINCINNATI FINANCIAL CORP USD2.	18/03/13	15/04/13	958	633
US AMERICAN CAPITAL AGENCY CORP USD0.0	18/03/13	26/04/13	7,125	4,709
US BEST BUY CO INC USD0.1	19/03/13	11/04/13	774	512
US XCEL ENERGY INC USD2.5	19/03/13	22/04/13	2,187	1,448
US INTL GAME TECHNOLOGY USD0.0	19/03/13	05/04/13	448	297
US TOTAL SYSTEM SERVICES INC USD0.1	19/03/13	01/04/13	300	198
US INTL FLAVORS & FRAGRANCES USD0.1	19/03/13	04/04/13	476	315
US ADVANCE AUTO PARTS INC USD0.0	20/03/13	05/04/13	81	54
US COVENTRY HEALTH CARE INC USD0.0	20/03/13	09/04/13	313	207
US EQUITY RESIDENTIAL USD0.0	20/03/13	12/04/13	2,280	1,508
US PVH CORP USD1.0	21/03/13	01/04/13	49	32
US AVAGO TECHNOLOGIES LTD NPV	21/03/13	04/04/13	817	540
US IRON MOUNTAIN INC USD0.0	21/03/13	15/04/13	691	456
US HJ HEINZ CO USD0.3	21/03/13	10/04/13	2,781	1,838
US SAFEWAY INC USD0.0	21/03/13	11/04/13	718	474
US WILLIS GROUP HOLDINGS PLC USD0.0	26/03/13	15/04/13	717	472
US RALPH LAUREN CORP USD0.0	26/03/13	12/04/13	440	290
US PHILIP MORRIS INTERNATIONAL NPV	26/03/13	12/04/13	23,171	15,289
US AXIS CAPITAL HOLDINGS LTD USD0.0	26/03/13	15/04/13	575	379
US KRAFT FOODS GROUP INC NPV	26/03/13	12/04/13	4,818	3,173
US PHILIP MORRIS INTERNATIONAL NPV	26/03/13	12/04/13	1,479	976
US DEERE & CO USD1.0	26/03/13	01/05/13	3,264	2,150
US CAMDEN PROPERTY TRUST USD0.0	26/03/13	17/04/13	945	622
US FRANKLIN RESOURCES INC USD0.1	26/03/13	12/04/13	725	478
US STAPLES INC USD0.0	26/03/13	18/04/13	1,374	905
US DOW CHEMICAL CO/THE USD2.5	26/03/13	30/04/13	6,560	4,321
US FIFTH THIRD BANCORP NPV	26/03/13	18/04/13	1,672	1,101
US AVALONBAY COMMUNITIES INC USD0	26/03/13	15/04/13	2,083	1,372
US ACE LTD CHF28.4	26/03/13	12/04/13	2,842	1,872
US ZIMMER HOLDINGS INC USD0.0	26/03/13	26/04/13	620	408
US SEMPRA ENERGY NPV	26/03/13	15/04/13	2,520	1,660
US PIONEER NATURAL RESOURCES CO USD0.0	26/03/13	11/04/13	88	58
US FLOWSERVE CORP USD1.3	26/03/13	12/04/13	378	249
US US BANCORP USD0.0	26/03/13	15/04/13	6,377	4,200
US BOSTON PROPERTIES INC USD0.0	26/03/13	30/04/13	1,625	1,070
US ST JUDE MEDICAL INC USD0.1	26/03/13	30/04/13	1,375	906
US WINDSTREAM CORP USD0.0	26/03/13	15/04/13	2,675	1,762
US DANAHER CORP USD0.0	26/03/13	26/04/13	253	166
US EDISON INTERNATIONAL NPV	26/03/13	30/04/13	1,755	1,156
US XEROX CORP USD1.0	26/03/13	30/04/13	1,327	874
US DENTSPLY INTERNATIONAL INC US	26/03/13	12/04/13	169	111
US WESTERN DIGITAL CORP USD0.0	26/03/13	15/04/13	975	642
US P G & E CORP NPV	26/03/13	15/04/13	3,322	2,188
US NUCOR CORP USD0.4	26/03/13	10/05/13	1,948	1,283
US ILLINOIS TOOL WORKS USD0.0	26/03/13	09/04/13	2,774	1,827
US HUMANA INC USD0.2	26/03/13	26/04/13	676	445
US HOST HOTELS & RESORTS INC USD0.0	26/03/13	15/04/13	1,180	777
US FMC CORP USD0.1	26/03/13	18/04/13	351	231
US STRYKER CORP USD0.1	26/03/13	30/04/13	1,431	943
US MONDELEZ INTERNATIONAL INC-A	27/03/13	15/04/13	3,758	2,480
US REALTY INCOME CORP USD1.0	27/03/13	15/04/13	580	383
US REPUBLIC SERVICES INC USD0.0	27/03/13	15/04/13	1,357	896
US SL GREEN REALTY CORP USD0.0	27/03/13	15/04/13	528	348
US ANNALY CAPITAL MANAGEMENT IN USD0.0	27/03/13	29/04/13	7,290	4,810
US CARDINAL HEALTH INC NPV	27/03/13	15/04/13	1,623	1,071
US LIBERTY PROPERTY TRUST USD0.0	27/03/13	15/04/13	1,140	752
US STATE STREET CORP USD1.0	27/03/13	12/04/13	2,166	1,429
US DELL INC USD0.0	27/03/13	22/04/13	1,992	1,314
US WR BERKLEY CORP USD0.2	27/03/13	09/04/13	212	140
US AIR PRODUCTS & CHEMICALS INC USD1.0	27/03/13	13/05/13	2,556	1,687
CA SILVER WHEATON CORP (CAD) NPV	28/03/13	12/04/13	762	496
US QUEST DIAGNOSTICS INC USD0.0	28/03/13	16/04/13	840	556
US AGILENT TECHNOLOGIES INC USD	28/03/13	24/04/13	744	492
US TORONTO-DOMINION BANK NPV	01/04/13	30/04/13	200	131

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US KIMCO REALTY CORP USD0.0	01/04/13	15/04/13	1,449	954
US RAYTHEON COMPANY USD0.0	01/04/13	02/05/13	2,970	1,956
US COMCAST CORP-CLASS A USD1.0	01/04/13	24/04/13	7,127	4,694
US COMCAST CORP-SPECIAL CL A US	01/04/13	24/04/13	1,823	1,201
US COVIDIEN PLC USD0.2	02/04/13	03/05/13	1,706	1,120
US AMERICAN EXPRESS CO USD0.2	03/04/13	10/05/13	3,440	2,274
US MONSANTO CO USD0.0	03/04/13	26/04/13	3,413	2,256
US BRISTOL-MYERS SQUIBB CO USD0.1	03/04/13	01/05/13	9,816	6,488
US JPMORGAN CHASE & CO USD1.0	03/04/13	30/04/13	19,464	12,865
US TORCHMARK CORP USD1.0	03/04/13	01/05/13	272	180
US SYSCO CORP USD1.0	03/04/13	26/04/13	2,912	1,925
US MASCO CORP USD1.0	03/04/13	06/05/13	465	307
US MEDTRONIC INC USD0.1	03/04/13	26/04/13	4,550	3,007
US CISCO SYSTEMS INC USD0.0	04/04/13	24/04/13	15,487	10,232
US LINCOLN NATIONAL CORP NPV	05/04/13	01/05/13	540	356
US UDR INC USD0.0	05/04/13	30/04/13	1,105	728
US MASTERCARD INC-CLASS A USD0.0	05/04/13	09/05/13	1,110	731
US DARDEN RESTAURANTS INC NPV	08/04/13	01/05/13	1,100	717
US AMERICAN TOWER CORP USD0.0	08/04/13	25/04/13	1,768	1,152
US VERIZON COMMUNICATIONS INC U	08/04/13	01/05/13	25,029	16,303
US INTUIT INC USD0.0	08/04/13	18/04/13	816	532
US AT&T INC USD1.0	08/04/13	01/05/13	43,769	28,510
US MARSH & MCLENNAN COS USD1.0	08/04/13	15/05/13	2,093	1,363
US GAP INC/THE USD0.1	08/04/13	01/05/13	795	518
US GENERAL MILLS INC USD0.1	08/04/13	01/05/13	3,696	2,408
US OGE ENERGY CORP USD0.0	08/04/13	30/04/13	752	490
US AETNA INC USD0.0	09/04/13	26/04/13	1,140	746
US ROPER INDUSTRIES INC USD0.0	10/04/13	26/04/13	264	173
US YUM! BRANDS INC NPV	10/04/13	03/05/13	2,613	1,708
US WHOLE FOODS MARKET INC NPV	10/04/13	23/04/13	600	392
US PATTERSON COS INC USD0.0	10/04/13	30/04/13	256	167
US GENERAL DYNAMICS CORP USD1.0	10/04/13	10/05/13	2,800	1,831
US ACCENTURE PLC-CL A USD0.0	10/04/13	15/05/13	7,128	4,660
US ABBVIE INC NPV	11/04/13	15/05/13	10,800	7,047
US SAIC INC USD0.0	11/04/13	30/04/13	660	431
US MCCORMICK & CO-NON VTG SHRS NPV	11/04/13	29/04/13	680	444
US CHESAPEAKE ENERGY CORP USD0.0	11/04/13	30/04/13	1,041	679
US FREPORT-MCMORAN COPPER USD0.1	11/04/13	01/05/13	5,043	3,291
US ABBOTT LABORATORIES NPV	11/04/13	15/05/13	3,780	2,466
US PNC FINANCIAL SERVICES GROUP USD5.	12/04/13	06/05/13	4,054	2,633
US GENERAL GROWTH PROPERTIES USD0.0	12/04/13	30/04/13	837	544
US EOG RESOURCES INC USD0.0	12/04/13	30/04/13	863	560
CA GOLDCORP INC (CAD) NPV	16/04/13	26/04/13	612	392
US CATERPILLAR INC USD1.0	18/04/13	20/05/13	5,772	3,789
US APACHE CORP USD0.6	18/04/13	22/05/13	1,320	866
US HORMEL FOODS CORP USD0.1	18/04/13	15/05/13	425	279
US COLGATE-PALMOLIVE CO USD1.0	19/04/13	15/05/13	5,440	3,557
US CVS CAREMARK CORP USD0.0	19/04/13	03/05/13	4,779	3,125
US LOWE'S COS INC USD0.5	22/04/13	08/05/13	3,040	1,993
US LENNAR CORP-A USD0.1	22/04/13	08/05/13	96	63
US CLOROX COMPANY USD1.0	22/04/13	10/05/13	1,408	923
US PROCTER & GAMBLE CO/THE NPV	24/04/13	15/05/13	28,040	18,344
US PENTAIR LTD-REGISTERED USD0.	24/04/13	10/05/13	792	519
US CORE LABORATORIES N.V. EUR0.0	24/04/13	24/05/13	212	139
US TYCO INTERNATIONAL LTD USD6.7	24/04/13	22/05/13	1,296	848
US BANK OF NEW YORK MELLON CORP USD0.0	25/04/13	07/05/13	2,970	1,946
US KINDER MORGAN INC USD0.0	25/04/13	16/05/13	4,298	2,815
US CR BARD INC USD0.3	25/04/13	10/05/13	280	183
US UNUM GROUP USD0.1	25/04/13	17/05/13	637	417
US EATON VANCE CORP USD0.0	26/04/13	15/05/13	420	272
US MORGAN STANLEY USD0.0	26/04/13	15/05/13	1,275	826
US ALLIANT ENERGY CORP USD0.0	26/04/13	15/05/13	987	639
US TEXAS INSTRUMENTS INC USD1.0	26/04/13	20/05/13	5,320	3,446
US ONEOK INC USD0.0	26/04/13	15/05/13	1,080	699
US NISOURCE INC USD0.0	26/04/13	20/05/13	1,272	824
US CONAGRA FOODS INC USD5.0	26/04/13	31/05/13	1,775	1,150
US HASBRO INC USD0.5	29/04/13	15/05/13	880	568
US AES CORP USD0.0	29/04/13	15/05/13	416	269
US REALTY INCOME CORP USD1.0	29/04/13	15/05/13	580	374
US PEOPLE'S UNITED FINANCIAL USD0.0	29/04/13	15/05/13	878	566

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US PINNACLE WEST CAPITAL NPV	29/04/13	03/06/13	1,036	668
US AON PLC USD0.0	29/04/13	15/05/13	875	565
US BANK OF MONTREAL NPV	29/04/13	28/05/13	799	515
US FIRST REPUBLIC BANK/CA USD0.0	29/04/13	15/05/13	192	124
US NRG ENERGY INC USD0.0	29/04/13	15/05/13	660	426
US TD AMERITRADE HOLDING CORP USD0.0	29/04/13	15/05/13	279	180
US MOSAIC CO/THE USD0.0	30/04/13	16/05/13	1,225	791
US FASTENAL CO USD0.0	30/04/13	30/05/13	960	620
US MEADWESTVACO CORP USD0.0	30/04/13	03/06/13	725	468
US PETSMART INC USD0.0	01/05/13	17/05/13	297	191
US FORD MOTOR CO USD0.0	01/05/13	03/06/13	6,149	3,951
US NORFOLK SOUTHERN CORP USD1.0	01/05/13	10/06/13	2,650	1,703
US CMS ENERGY CORP USD0.0	01/05/13	31/05/13	1,122	721
US METROPCS COMMUNICATIONS INC U	01/05/13	01/05/13	17,411	11,195
US BAKER HUGHES INC USD1.0	02/05/13	17/05/13	1,161	747
US CITIGROUP INC USD0.0	02/05/13	24/05/13	505	325
US EATON CORP PLC USD0.0	02/05/13	24/05/13	2,703	1,738
US AMERIPRISE FINANCIAL INC USD0.0	02/05/13	17/05/13	1,768	1,137
US CELANESE CORP-SERIES A USD0.0	02/05/13	16/05/13	270	174
US NOBLE CORP CHF3.2	02/05/13	16/05/13	520	335
US SOUTHERN CO/THE USD5.0	02/05/13	06/06/13	7,562	4,862
US NOBLE ENERGY INC USD0.0	02/05/13	20/05/13	868	558
US HCP INC USD1.0	02/05/13	21/05/13	4,200	2,701
US ROCK TENN COMPANY -CL A USD0.0	03/05/13	20/05/13	360	232
US NEW YORK COMMUNITY BANCORP USD0.0	03/05/13	17/05/13	2,050	1,322
US DIAMOND OFFSHORE DRILLING USD0.0	03/05/13	03/06/13	138	89
US DIAMOND OFFSHORE DRILLING USD0.0	03/05/13	03/06/13	825	532
US INTEL CORP USD0.0	03/05/13	03/06/13	19,215	12,388
US VALERO ENERGY CORP USD0.0	03/05/13	07/05/13	27	17
US PALL CORP USD0.1	03/05/13	21/05/13	450	290
US HEALTH CARE REIT INC USD1.0	03/05/13	20/05/13	3,366	2,170
US FIRSTENERGY CORP USD0.1	03/05/13	03/06/13	3,975	2,563
US BEAM INC USD3.1	06/05/13	03/06/13	585	376
US DISCOVER FINANCIAL SERVICES USD0.0	07/05/13	23/05/13	1,750	1,127
US WYNN RESORTS LTD USD0.0	07/05/13	23/05/13	1,300	837
US VIRGIN MEDIA INC USD0.0	07/05/13	20/05/13	172	111
US COVENTRY HEALTH CARE INC USD0.0	07/05/13	07/05/13	15	10
US STARBUCKS CORP USD0.0	07/05/13	24/05/13	2,730	1,758
US ENTERGY CORP USD0.0	07/05/13	03/06/13	2,656	1,710
US METLIFE INC USD0.0	07/05/13	13/06/13	4,125	2,656
US SPECTRA ENERGY CORP USD0.0	08/05/13	10/06/13	3,318	2,145
US CONSOL ENERGY INC USD0.0	08/05/13	24/05/13	488	315
US WEYERHAEUSER CO USD1.3	08/05/13	31/05/13	1,858	1,201
US MACERICH CO/THE USD0.0	08/05/13	07/06/13	1,450	937
US ALTERA CORP USD0.0	08/05/13	03/06/13	580	375
US WAL-MART STORES INC USD0.1	08/05/13	03/06/13	13,489	8,720
US WELLS FARGO & CO USD1.7	08/05/13	03/06/13	25,672	16,596
US SCHWAB (CHARLES) CORP USD0.0	08/05/13	24/05/13	1,101	712
US PPG INDUSTRIES INC USD1.7	08/05/13	12/06/13	1,464	946
US PARKER HANNIFIN CORP USD0.5	08/05/13	07/06/13	1,125	727
US PFIZER INC USD0.1	08/05/13	04/06/13	30,233	19,544
US PITNEY BOWES INC USD1.0	08/05/13	12/06/13	675	436
US HUNT (JB) TRANSPRT SVCS INC USD0.0	08/05/13	24/05/13	255	165
US BOEING CO/THE USD5.0	08/05/13	07/06/13	6,014	3,888
US BB&T CORP USD5.0	08/05/13	03/06/13	2,737	1,769
US AMERICAN ELECTRIC POWER USD6.5	08/05/13	10/06/13	4,067	2,629
US INTL BUSINESS MACHINES CORP USD0.2	08/05/13	10/06/13	17,480	11,300
US ROCKWELL AUTOMATION INC USD1.0	09/05/13	10/06/13	1,248	802
US ROCKWELL COLLINS INC USD0.0	09/05/13	03/06/13	750	482
US UNITED PARCEL SERVICE-CL B USD0.0	09/05/13	29/05/13	7,812	5,019
US EXXON MOBIL CORP NPV	09/05/13	10/06/13	49,368	31,715
US VORNADO REALTY TRUST USD0.0	09/05/13	23/05/13	2,051	1,318
US KLA-TENCOR CORPORATION USD0.0	09/05/13	03/06/13	1,160	745
US WW GRAINGER INC USD0.5	09/05/13	03/06/13	930	597
US CHURCH & DWIGHT CO INC USD1.0	09/05/13	03/06/13	700	450
US APPLE INC NPV	09/05/13	16/05/13	49,380	31,723
US ALCOA INC USD1.0	09/05/13	27/05/13	567	364
US CAPITAL ONE FINANCIAL CORP USD0.0	09/05/13	23/05/13	2,990	1,921
US HUDSON CITY BANCORP INC USD0.0	10/05/13	30/05/13	372	240
US UNITED STATES STEEL CORP USD1.0	10/05/13	10/06/13	135	87

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US WISCONSIN ENERGY CORP USD0.0	10/05/13	03/06/13	1,224	790
US AVON PRODUCTS INC USD0.3	10/05/13	03/06/13	468	302
US MANULIFE FINANCIAL CORP NPV	10/05/13	19/06/13	688	444
US PEABODY ENERGY CORP USD0.0	10/05/13	04/06/13	374	241
US HERBALIFE LTD USD0.0	10/05/13	28/05/13	600	387
US TARGET CORP USD0.1	13/05/13	10/06/13	3,744	2,440
US DELPHI AUTOMOTIVE PLC USD0.0	13/05/13	30/05/13	867	565
US SEAGATE TECHNOLOGY USD0.0	13/05/13	29/05/13	1,672	1,090
US CIMAREX ENERGY CO USD0.0	13/05/13	03/06/13	196	128
US AGCO CORP USD0.0	13/05/13	14/06/13	180	117
US XILINX INC USD0.0	13/05/13	05/06/13	1,025	668
US KROGER CO USD1.0	13/05/13	03/06/13	1,215	792
US HELMERICH & PAYNE USD0.1	13/05/13	31/05/13	270	176
US ENERGEN CORP USD0.0	13/05/13	03/06/13	189	123
US CONSOLIDATED EDISON INC USD0.1	13/05/13	17/06/13	3,137	2,044
US DU PONT (E.I.) DE NEMOURS USD0.3	13/05/13	12/06/13	7,200	4,692
US EXELON CORP NPV	13/05/13	10/06/13	4,583	2,987
US ELI LILLY & CO NPV	14/05/13	10/06/13	8,722	5,684
US DUKE REALTY CORP USD0.0	14/05/13	31/05/13	884	576
US AMGEN INC USD0.0	14/05/13	07/06/13	6,251	4,074
US ARCHER-DANIELS-MIDLA ND CO NPV	14/05/13	06/06/13	2,161	1,408
US MARATHON OIL CORP USD1.0	14/05/13	10/06/13	2,039	1,329
US TJX COMPANIES INC USD1.0	14/05/13	06/06/13	1,842	1,200
US Class Action	14/05/13	14/05/13	16	11
US MARATHON PETROLEUM CORP NPV	14/05/13	10/06/13	2,029	1,322
US MICROSOFT CORP USD0.0	14/05/13	13/06/13	30,015	19,561
CA GOLDCORP INC (CAD) NPV	14/05/13	24/05/13	606	391
US CENTERPOINT ENERGY INC USD0.0	14/05/13	10/06/13	1,473	960
US CABOT OIL & GAS CORP USD0.1	14/05/13	24/05/13	76	50
US UNITED TECHNOLOGIES CORP USD1.0	15/05/13	10/06/13	8,079	5,295
US JM SMUCKER CO/THE NPV	15/05/13	03/06/13	976	640
US SHERWIN-WILLIAMS CO/THE USD1.0	15/05/13	31/05/13	750	492
US PACCAR INC USD1.0	15/05/13	05/06/13	1,179	773
US MURPHY OIL CORP USD1.0	15/05/13	03/06/13	1,031	676
US LINEAR TECHNOLOGY CORP USD0.0	15/05/13	29/05/13	1,066	699
US EQT CORP NPV	15/05/13	03/06/13	78	51
US EMERSON ELECTRIC CO USD0.5	15/05/13	10/06/13	5,166	3,386
US PLUM CREEK TIMBER CO USD0.0	15/05/13	31/05/13	1,188	779
US SIMON PROPERTY GROUP INC USD0.0	15/05/13	31/05/13	6,143	4,027
US CLIFFS NATURAL RESOURCES INC USD0.1	15/05/13	03/06/13	375	246
US DUKE ENERGY CORP (NEW) USD0.0	15/05/13	17/06/13	9,353	6,130
US WHIRLPOOL CORP USD1.0	15/05/13	17/06/13	875	574
US Class Action	15/05/13	21/05/13	-500	-328
CA RITCHIE BROS AUCTIONEERS NPV	15/05/13	07/06/13	116	75
US VISA INC-CLASS A SHARES USD0.0	15/05/13	04/06/13	3,069	2,012
US CHEVRON CORP USD0.8	15/05/13	10/06/13	33,544	21,986
US CF INDUSTRIES HOLDINGS INC USD0.0	15/05/13	30/05/13	440	288
US INVESCO LTD USD0.2	15/05/13	07/06/13	1,823	1,195
US COSTCO WHOLESALE CORP USD0.0	15/05/13	31/05/13	2,294	1,504
US L-3 COMMUNICATIONS HOLDINGS USD0.0	15/05/13	17/06/13	935	613
US PHILLIPS 66 NPV	16/05/13	03/06/13	3,125	2,053
US BUNGE LTD USD0.0	16/05/13	03/06/13	648	426
US MOODY'S CORP USD0.0	16/05/13	10/06/13	680	447
US AMERISOURCEBERGEN CORP USD0.0	16/05/13	03/06/13	882	579
US HONEYWELL INTERNATIONAL INC US	16/05/13	10/06/13	5,289	3,474
US TRACTOR SUPPLY COMPANY USD0.0	16/05/13	04/06/13	312	205
US FLIR SYSTEMS INC USD0.0	16/05/13	07/06/13	198	130
US PARTNERRE LTD USD1.0	16/05/13	31/05/13	640	420
US MICROCHIP TECHNOLOGY INC USD0.	17/05/13	04/06/13	1,237	808
US RESMED INC USD0.0	17/05/13	18/06/13	442	289
US WALGREEN CO USD0.1	17/05/13	12/06/13	4,263	2,784
US ENERGIZER HOLDINGS INC USD0.0	17/05/13	11/06/13	400	261
US ROYAL CARIBBEAN CRUISES LTD USD0.0	17/05/13	04/06/13	276	180
US XYLEM INC NPV	20/05/13	19/06/13	314	207
US ALLEGHENY TECHNOLOGIES INC USD	20/05/13	19/06/13	360	237
US AUTOLIV INC USD1.0	20/05/13	07/06/13	750	494
US REGENCY CENTERS CORP USD0.0	20/05/13	05/06/13	694	457
US VALERO ENERGY CORP USD0.0	20/05/13	19/06/13	1,953	1,285
US MAXIM INTEGRATED PRODUCTS USD0.0	20/05/13	05/06/13	1,200	790
US AFLAC INC USD0.1	20/05/13	03/06/13	2,800	1,843

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US PVH CORP USD1.0	20/05/13	20/06/13	49	32
US NVIDIA CORP USD0.0	21/05/13	14/06/13	836	549
US MATTEL INC USD1.0	21/05/13	14/06/13	2,016	1,324
US ALLERGAN INC USD0.0	21/05/13	13/06/13	260	171
US CA INC USD0.1	21/05/13	11/06/13	1,403	922
US APPLIED MATERIALS INC USD0.0	21/05/13	13/06/13	2,080	1,367
CA SILVER WHEATON CORP (CAD) NPV	21/05/13	31/05/13	661	422
CA THOMSON REUTERS CORP NPV	21/05/13	17/06/13	1,874	1,198
US INTERNATIONAL PAPER CO USD1.0	22/05/13	14/06/13	2,220	1,466
CA PAN AMERICAN SILVER CORP (CAD) NPV	22/05/13	05/06/13	230	147
US AMERICAN WATER WORKS CO INC USD0.0	22/05/13	03/06/13	868	573
US MARRIOTT INTERNATIONAL -CL A	22/05/13	28/06/13	794	525
US ROBERT HALF INTL INC USD0.0	22/05/13	14/06/13	336	222
US 3M CO USD0.0	22/05/13	12/06/13	7,239	4,781
US HERSHEY CO/THE USD1.0	22/05/13	14/06/13	1,134	749
US EQUIFAX INC USD1.3	22/05/13	14/06/13	484	320
US CABLEVISION SYSTEMS-NY GRP-A USD	22/05/13	14/06/13	360	238
US CUMMINS INC USD2.5	22/05/13	03/06/13	1,500	991
US CARNIVAL CORP USD0.0	22/05/13	14/06/13	1,875	1,238
US CONOCOPHILLIPS USD0.0	22/05/13	03/06/13	13,068	8,630
US WYNDHAM WORLDWIDE CORP USD0.0	23/05/13	07/06/13	725	482
US ASSURANT INC USD0.0	23/05/13	11/06/13	400	266
US VULCAN MATERIALS CO USD1.0	23/05/13	10/06/13	23	15
US NORTHROP GRUMMAN CORP USD1.0	23/05/13	12/06/13	2,379	1,581
US KEYCORP USD1.0	23/05/13	14/06/13	869	578
US JOHNSON & JOHNSON USD1.0	23/05/13	11/06/13	31,350	20,839
US HOLLYFRONTIER CORP USD0.0	24/05/13	10/06/13	1,750	1,162
US PRUDENTIAL FINANCIAL INC USD0.0	24/05/13	20/06/13	3,120	2,071
US MCGRAW HILL FINANCIAL INC USD1.0	24/05/13	12/06/13	1,148	762
US DUN & BRADSTREET CORP USD0.0	24/05/13	13/06/13	280	186
US Class Action	28/05/13	28/05/13	1,487	989
US EXPEDIA INC USD0.0	28/05/13	19/06/13	224	148
US GOLDMAN SACHS GROUP INC USD0.0	28/05/13	27/06/13	3,850	2,549
US HARLEY-DAVIDSON INC USD0.0	28/05/13	14/06/13	861	570
US WARNER CHILCOTT PLC-CLASS A USD0.0	29/05/13	14/06/13	920	612
US OCEANEERING INTL INC USD0.3	29/05/13	20/06/13	440	293
US HUNTINGTON INGALLS INDUSTRIES INC USD	29/05/13	14/06/13	88	59
US TE CONNECTIVITY LTD CHF0.6	29/05/13	14/06/13	1,900	1,264
CA BARRICK GOLD CORP NPV	29/05/13	17/06/13	2,995	1,918
US ANALOG DEVICES INC USD0.2	29/05/13	11/06/13	1,836	1,221
US CSX CORP USD1.0	29/05/13	14/06/13	2,715	1,806
US INTEGRYS ENERGY GROUP INC USD1.0	29/05/13	20/06/13	1,020	678
US SCRIPPS NETWORKS INTER-CL A USD0.0	29/05/13	10/06/13	210	140
US TIME WARNER CABLE USD0.0	29/05/13	17/06/13	3,374	2,244
US NORDSTROM INC NPV	29/05/13	17/06/13	840	559
US TIME WARNER INC USD0.0	29/05/13	17/06/13	4,686	3,117
US ESTEE LAUDER COMPANIES-CL A USD0.	29/05/13	17/06/13	702	467
US TYSON FOODS INC-CL A USD0.1	29/05/13	14/06/13	270	180
US BROADCOM CORP-CL A USD0.0	29/05/13	17/06/13	985	655
CA MAGNA INTERNATIONAL INC NPV	29/05/13	17/06/13	1,130	724
US SUNTRUST BANKS INC USD1.0	29/05/13	14/06/13	960	639
US SIGMA-ALDRICH USD1.0	29/05/13	14/06/13	430	286
US MOLSON COORS BREWING CO -B USD0.0	29/05/13	17/06/13	800	532
US NEWELL RUBBERMAID INC USD1.0	29/05/13	14/06/13	690	459
US NORTHEAST UTILITIES USD5.0	29/05/13	28/06/13	2,067	1,375
US LORILLARD INC USD0.0	29/05/13	10/06/13	3,549	2,360
US HARRIS CORP USD1.0	29/05/13	14/06/13	740	492
US CORNING INC USD0.5	29/05/13	28/06/13	2,520	1,676
US DOVER CORP USD1.0	29/05/13	17/06/13	1,120	745
US PERRIGO CO NPV	29/05/13	18/06/13	144	96
US EXPEDITORS INTL WASH INC USD0.0	30/05/13	17/06/13	1,110	734
US CENTURYLINK INC USD1.0	30/05/13	14/06/13	5,788	3,829
US BALL CORP NPV	30/05/13	17/06/13	364	241
US MCDONALD'S CORP USD0.0	30/05/13	17/06/13	13,167	8,711
US REALTY INCOME CORP USD1.0	30/05/13	17/06/13	580	384
US LYONDELLBASELL INDU-CL A NPV	30/05/13	24/06/13	2,338	1,546
US POLARIS INDUSTRIES INC USD0.0	30/05/13	17/06/13	504	333
US KELLOGG CO USD0.3	30/05/13	17/06/13	1,892	1,252
US NEXTERA ENERGY INC USD0.0	30/05/13	17/06/13	4,554	3,013
US MANPOWERGROUP INC USD0.0	30/05/13	14/06/13	736	487

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	NARRATIVE	TRADE/EX DATE	PAY DATE	LOCAL VALUE	BASE VALUE GB
CA	AGNICO EAGLE MINES LTD NPV	30/05/13	17/06/13	583	371
US	PLAINS EXPLORATION & PRODUCT USD0.0	30/05/13	31/05/13	6,000	3,943
US	PRINCIPAL FINANCIAL GROUP USD0.0	30/05/13	28/06/13	1,127	746
US	M & T BANK CORP USD0.5	30/05/13	28/06/13	1,470	972
US	MARTIN MARIETTA MATERIALS USD0.0	30/05/13	28/06/13	320	212
US	LOCKHEED MARTIN CORP USD1.0	30/05/13	28/06/13	5,520	3,652
US	LOEWS CORP USD0.0	30/05/13	14/06/13	351	232
US	OMNICARE INC USD1.0	30/05/13	14/06/13	224	147
US	QEP RESOURCES INC USD0.0	30/05/13	24/06/13	54	36
US	PLAINS EXPLORATION & PRODUCT USD0.0	31/05/13	31/05/13	13	9
US	JOY GLOBAL INC USD1.0	31/05/13	18/06/13	333	219
US	GAMESTOP CORP-CLASS A USD0.0	31/05/13	19/06/13	660	434
US	HALLIBURTON CO USD2.5	03/06/13	26/06/13	2,028	1,338
US	SOUTHWEST AIRLINES CO USD1.0	03/06/13	26/06/13	128	84
US	EVERETT DENNISON CORP USD1.0	03/06/13	19/06/13	522	344
US	NIELSEN HOLDINGS NV EURO.1	03/06/13	19/06/13	544	356
US	STANLEY BLACK & DECKER INC USD2.5	03/06/13	18/06/13	1,204	787
US	VENTAS INC USD0.3	03/06/13	28/06/13	3,417	2,254
US	EVEREST RE GROUP LTD USD0.0	03/06/13	19/06/13	432	285
US	QUALCOMM INC USD0.0	03/06/13	26/06/13	10,255	6,764
US	HOME DEPOT INC USD0.1	04/06/13	20/06/13	9,945	6,501
US	BANK OF AMERICA CORP USD0.0	05/06/13	28/06/13	1,852	1,211
US	PEPSICO INC USD0.0	05/06/13	28/06/13	14,975	9,792
US	PRAXAIR INC USD0.0	05/06/13	17/06/13	3,060	2,001
US	INTERPUBLIC GROUP OF COS INC USD0.1	05/06/13	21/06/13	548	358
US	NABORS INDUSTRIES LTD USD0.0	05/06/13	28/06/13	212	139
US	WASTE MANAGEMENT INC USD0.0	05/06/13	21/06/13	2,847	1,862
US	WILLIAMS COS INC USD1.0	05/06/13	24/06/13	4,019	2,628
US	SLM CORP USD0.2	05/06/13	21/06/13	1,230	804
US	PUBLIC SERVICE ENTERPRISE GP NPV	05/06/13	28/06/13	2,988	1,954
US	FRONTIER COMMUNICATIONS CORP	05/06/13	28/06/13	1,863	1,218
US	BECTON DICKINSON AND CO USD1.0	05/06/13	28/06/13	1,683	1,101
US	SEALED AIR CORP USD0.1	05/06/13	21/06/13	507	332
US	DOMINION RESOURCES INC/VA NPV	05/06/13	20/06/13	5,513	3,605
US	C.H. ROBINSON WORLDWIDE INC USD0.1	05/06/13	28/06/13	1,015	664
US	L BRANDS INC USD0.5	05/06/13	21/06/13	1,221	798
US	DICK'S SPORTING GOODS INC USD0.0	05/06/13	28/06/13	200	131
US	COCA-COLA ENTERPRISES USD1.0	05/06/13	20/06/13	960	628
US	VF CORP NPV	06/06/13	20/06/13	1,305	848
US	ENSCO PLC-CL A USD0.1	06/06/13	21/06/13	1,950	1,267
US	BLACKROCK INC USD0.0	06/06/13	24/06/13	3,864	2,511
US	PEPCO HOLDINGS INC USD0.0	06/06/13	28/06/13	1,134	737
US	WELLPOINT INC USD0.0	06/06/13	25/06/13	1,913	1,243
US	TRAVELERS COS INC/THE NPV	06/06/13	28/06/13	3,200	2,079
US	CME GROUP INC USD0.0	06/06/13	25/06/13	2,408	1,564
US	PROLOGIS INC USD0.0	07/06/13	28/06/13	2,295	1,478
US	ROSS STORES INC USD0.0	07/06/13	28/06/13	663	427
US	PUBLIC STORAGE USD0.1	10/06/13	27/06/13	3,125	2,011
US	KOHL'S CORP USD0.0	10/06/13	26/06/13	1,260	811
US	ANADARKO PETROLEUM CORP USD0.1	10/06/13	26/06/13	783	504
US	AMEREN CORPORATION USD0.0	10/06/13	28/06/13	1,640	1,055
US	NEWMONT MINING CORP USD1.6	10/06/13	27/06/13	2,940	1,892
US	T ROWE PRICE GROUP INC USD0.2	11/06/13	27/06/13	1,748	1,126
US	RANGE RESOURCES CORP USD0.0	12/06/13	28/06/13	104	67
US	INGERSOLL-RAND PLC USD1.0	12/06/13	28/06/13	869	557
US	AIRGAS INC USD0.0	12/06/13	28/06/13	528	339
US	WESTERN UNION CO USD0.0	12/06/13	28/06/13	1,338	858
US	FIDELITY NATIONAL FINL-A USD0.0	12/06/13	28/06/13	527	338
US	NASDAQ OMX GROUP/THE USD0.0	12/06/13	28/06/13	273	175
US	FIDELITY NATIONAL INFORMATIO USD0.0	12/06/13	28/06/13	1,158	742
US	NYSE EURONEXT USD0.0	12/06/13	28/06/13	1,200	769
US	RAYONIER INC NPV	12/06/13	28/06/13	990	635
US	RENAISSANCERE HOLDINGS LTD USD1.0	12/06/13	28/06/13	224	144
US	NATIONAL OILWELL VARCO INC USD0.0	12/06/13	28/06/13	1,928	1,236
US	DEVON ENERGY CORPORATION USD0.1	12/06/13	28/06/13	1,496	959
US	AMETEK INC USD0.0	12/06/13	28/06/13	234	150
US	SAIC INC USD0.0	12/06/13	28/06/13	5,500	3,526
US	DIGITAL REALTY TRUST INC USD0.0	12/06/13	28/06/13	1,794	1,150
US	AVAGO TECHNOLOGIES LTD NPV	13/06/13	28/06/13	903	576
US	UNITEDHEALTH GROUP INC USD0.0	13/06/13	26/06/13	4,894	3,121

Income Received Statement

4.7

From 1 April 2013 to 30 June 2013

NARRATIVE	TRADE/EX DATE	PAY DATE	LOCAL VALUE	BASE VALUE GB
US SEI INVESTMENTS COMPANY USD0.0	13/06/13	25/06/13	540	344
US LEUCADIA NATIONAL CORP USD1.0	13/06/13	28/06/13	364	232
US HESS CORP USD1.0	13/06/13	28/06/13	530	338
US GARMIN LTD CHF10.0	14/06/13	28/06/13	855	545
US SYMANTEC CORP USD0.0	17/06/13	27/06/13	1,770	1,129
US LAS VEGAS SANDS CORP USD0.0	18/06/13	28/06/13	2,450	1,559
CA GOLDCORP INC (CAD) NPV	18/06/13	28/06/13	610	382
CA PACIFIC RUBIALES ENERGY CORP NPV	18/06/13	28/06/13	713	446
Sub-Total Income Received				2,345,644
INTEREST RECEIVED/(PAID)				
AU Interest Payment	28/06/13	28/06/13	9	6
JP Interest Payment	30/04/13	30/04/13	21,052	139
JP Interest Payment	31/05/13	31/05/13	7,019	46
JP Interest Payment	28/06/13	28/06/13	2,030	13
US Interest Payment	28/06/13	28/06/13	-33	-22
US Interest Payment	28/06/13	28/06/13	252	166
Sub-Total Interest Received/(Paid)				348
STOCKLENDING INCOME				
CA Stock Loan Income	24/04/13	30/04/13	1,567	999
CA Stock Loan Income	28/05/13	31/05/13	1,511	968
CA Stock Loan Income	25/06/13	25/06/13	389	240
CH Stock Loan Income	24/04/13	30/04/13	1	1
EU Stock Loan Income	24/04/13	30/04/13	3,113	2,650
EU Stock Loan Income	28/05/13	31/05/13	9,358	8,001
EU Stock Loan Income	25/06/13	25/06/13	22,382	18,998
HK Stock Loan Income	28/05/13	31/05/13	4	0
JP Stock Loan Income	24/04/13	30/04/13	3,006	20
JP Stock Loan Income	28/05/13	31/05/13	96	1
NO Stock Loan Income	25/06/13	25/06/13	13,427	1,424
SE Stock Loan Income	28/05/13	31/05/13	18,885	1,878
SE Stock Loan Income	25/06/13	25/06/13	5,328	514
US Stock Loan Income	24/04/13	30/04/13	44	29
US Stock Loan Income	28/05/13	31/05/13	141	94
US Stock Loan Income	25/06/13	25/06/13	73	47
Sub-Total Stocklending Income				35,863
TAX CHARGE				
CA BROOKFIELD ASSET MANAGE-CL A NPV	22/05/13	22/05/13	-1,831	-1,177
Sub-Total Tax Charge				-1,177
Total				2,380,678

Dividend Accrual Statement

4.8

From 1 April 2013 to 30 June 2013

AMOUNT EX DATE	NARRATIVE	EX DATE	PAY DATE	LOCAL VALUE	BASE VALUE GB
CANADIAN DOLLAR					
2,800	CI FINANCIAL CORP NPV	26/06/13	15/07/13	214	134
6,800	PENGROWTH ENERGY CORP NPV	20/06/13	15/07/13	231	145
7,000	CAN IMPERIAL BK OF COMMERCE NPV	26/06/13	29/07/13	5,712	3,570
2,700	BONAVISTA ENERGY CORP NPV	26/06/13	15/07/13	161	100
5,400	ARC RESOURCES LTD NPV	26/06/13	15/07/13	459	287
8,947	PENN WEST PETROLEUM LTD NPV	26/06/13	15/07/13	2,053	1,283
1,800	VERMILION ENERGY INC NPV	26/06/13	15/07/13	306	191
2,700	NATIONAL BANK OF CANADA NPV	18/06/13	01/08/13	1,997	1,248
26,900	BOMBARDIER INC-B NPV	12/06/13	01/07/13	572	357
7,200	CAMECO CORP (CAD) NPV	26/06/13	15/07/13	612	383
1,500	KEYERA CORP NPV	20/06/13	15/07/13	230	143
2,900	CANADIAN PACIFIC RAILWAY LTD (CAD) NP	26/06/13	29/07/13	863	539
3,400	SHOPPERS DRUG MART CORP NPV	26/06/13	15/07/13	824	515
2,600	AGRIUM INC (CAD) NPV	26/06/13	18/07/13	1,162	726
10,546	YAMANA GOLD INC NPV	26/06/13	12/07/13	613	383
2,500	RIOCAN REAL ESTATE INVST TR NPV	26/06/13	08/07/13	250	156
12,400	TRANSCANADA CORP NPV	26/06/13	31/07/13	4,848	3,030
4,500	POWER FINANCIAL CORP NPV	26/06/13	01/08/13	1,339	837
1,900	IGM FINANCIAL INC NPV	26/06/13	31/07/13	868	543
6,100	CRESCENT POINT ENERGY CORP NPV	26/06/13	15/07/13	1,193	745
5,300	IMPERIAL OIL LTD NPV	30/05/13	01/07/13	541	338
20,700	BANK OF NOVA SCOTIA NPV	27/06/13	29/07/13	10,557	6,598
3,600	TELUS CORP NPV	06/06/13	02/07/13	1,040	650
4,000	TRANSALTA CORP NPV	29/05/13	01/07/13	986	616
4,583	BCE INC NPV	12/06/13	15/07/13	2,269	1,418
1,900	BAYTEX ENERGY CORP NPV	26/06/13	15/07/13	355	222
5,900	HUSKY ENERGY INC NPV	28/05/13	02/07/13	1,505	940
2,700	PEYTO EXPLORATION & DEV CORP NPV	26/06/13	15/07/13	184	115
600	ATCO LTD -CLASS I NPV	06/06/13	01/07/13	191	120
9,708	TECK RESOURCES LTD-CLS B NPV	12/06/13	02/07/13	3,713	2,321
900	WESTON (GEORGE) LTD NPV	12/06/13	01/07/13	317	198
2,100	ALTAGAS LTD NPV	21/06/13	15/07/13	223	139
5,900	ROGERS COMMUNICATIONS INC-B	12/06/13	03/07/13	2,182	1,363
2,100	LOBLAW COMPANIES LTD NPV	12/06/13	01/07/13	428	268
18,900	CANADIAN NATURAL RESOURCES (CAD) NPV	12/06/13	01/07/13	2,008	1,255
26,900	BOMBARDIER INC-B NPV	12/06/13	01/07/13	9	6
1,400	FIRST CAPITAL REALTY INC NPV	26/06/13	11/07/13	250	156
5,200	PEMBINA PIPELINE CORP NPV	21/06/13	15/07/13	597	373
	SUB-TOTAL CANADIAN DOLLAR			51,859	32,413
EURO					
26,717	ARCELORMITTAL NPV	10/05/13	15/07/13	3,456	2,962
29,190	PUBLICIS GROUPE EUR0.4	05/06/13	05/07/13	22,330	19,137
	SUB-TOTAL EURO			25,786	22,099
HONG KONG DOLLAR					
225,000	CNOOC LTD HKD0.0	30/05/13	03/07/13	64,800	5,508
300,000	GUANGDONG INVESTMENT LTD HKD0.	18/06/13	11/07/13	39,000	3,315
	SUB-TOTAL HONG KONG DOLLAR			103,800	8,823
JAPANESE YEN					
6,800	AIN PHARMACIEZ INC NPV	25/04/13	31/07/13	378,840	2,515
29,800	HONDA MOTOR CO LTD NPV	26/06/13	TBA	553,404	3,673
46,000	NEXON CO LTD NPV	26/06/13	TBA	213,562	1,418
8,500	BRIDGESTONE CORP NPV	26/06/13	TBA	213,098	1,414
17,000	SIIX CORP NPV	26/06/13	TBA	252,560	1,676
11,800	MODEC INC NPV	26/06/13	TBA	164,350	1,091
5,900	TSURUHA HOLDINGS INC NPV	13/05/13	23/07/13	438,266	2,909
17,700	CANON INC NPV	26/06/13	27/08/13	1,068,274	7,091
	SUB-TOTAL JAPANESE YEN			3,282,354	21,787
US DOLLAR					
68,800	COCA-COLA CO/THE USD0.3	12/06/13	01/07/13	19,264	12,701
2,500	LEGGETT & PLATT INC USD0.0	12/06/13	15/07/13	725	478
34,400	ALTRIA GROUP INC USD0.3	12/06/13	10/07/13	15,136	9,980
4,700	OMNICOM GROUP USD0.2	12/06/13	11/07/13	1,880	1,240
900	SPX CORP USD10.0	12/06/13	02/07/13	225	148
1,400	ALBEMARLE CORP USD0.0	12/06/13	01/07/13	336	222
4,400	TEXTRON INC USD0.1	12/06/13	01/07/13	88	58

Dividend Accrual Statement

4.8

From 1 April 2013 to 30 June 2013

AMOUNT EX DATE	NARRATIVE	EX DATE	PAY DATE	LOCAL VALUE	BASE VALUE GB
4,300	MOTOROLA SOLUTIONS INC USD0.0	12/06/13	15/07/13	1,118	737
2,700	KBR INC USD0.0	12/06/13	15/07/13	216	142
1,600	FAMILY DOLLAR STORES USD0.1	12/06/13	15/07/13	416	274
7,000	MACY'S INC USD0.0	12/06/13	01/07/13	1,750	1,154
3,200	COMERICA INC USD5.0	12/06/13	01/07/13	544	359
2,600	EASTMAN CHEMICAL CO USD0.0	12/06/13	01/07/13	780	514
8,200	AUTOMATIC DATA PROCESSING USD0.1	12/06/13	01/07/13	3,567	2,352
23,430	REGIONS FINANCIAL CORP USD0.0	12/06/13	01/07/13	703	463
7,500	VIACOM INC-CLASS B USD0.0	12/06/13	01/07/13	2,250	1,483
5,200	XL GROUP PLC USD0.0	12/06/13	01/07/13	582	384
2,212	BROWN-FORMAN CORP-CLASS B USD0.2	03/06/13	01/07/13	564	372
13,800	OCCIDENTAL PETROLEUM CORP USD0.	06/06/13	15/07/13	8,832	5,823
2,500	PRECISION CASTPARTS CORP NPV	05/06/13	01/07/13	75	49
3,900	NORTHERN TRUST CORP USD1.7	05/06/13	01/07/13	1,209	797
6,700	KIMBERLY-CLARK CORP USD1.3	05/06/13	02/07/13	5,427	3,578
11,500	JOHNSON CONTROLS INC USD0.0	05/06/13	02/07/13	2,185	1,441
2,800	GENUINE PARTS CO USD1.0	05/06/13	01/07/13	1,505	992
5,000	COACH INC USD0.0	05/06/13	01/07/13	1,688	1,113
22,983	SCHLUMBERGER LTD USD0.0	03/06/13	12/07/13	7,182	4,735
1,350	ADVANCE AUTO PARTS INC USD0.0	19/06/13	05/07/13	81	53
7,600	HARTFORD FINANCIAL SVCS GRP USD0.0	30/05/13	01/07/13	760	501
12,300	NIKE INC -CL B NPV	30/05/13	01/07/13	2,583	1,703
2,900	FLUOR CORP USD0.0	30/05/13	02/07/13	464	306
8,500	ALLSTATE CORP USD0.0	29/05/13	01/07/13	2,125	1,401
8,000	UNION PACIFIC CORP USD2.5	29/05/13	01/07/13	5,520	3,639
3,500	EXELIS INC USD0.0	22/05/13	01/07/13	362	238
9,200	BAXTER INTERNATIONAL INC US	05/06/13	01/07/13	4,508	2,972
4,550	BEST BUY CO INC USD0.1	07/06/13	02/07/13	774	510
2,500	COMPUTER SCIENCES CORP USD1.0	12/06/13	12/07/13	500	330
8,700	MARVELL TECHNOLOGY GROUP LTD USD0.0	11/06/13	03/07/13	522	344
3,400	MDU RESOURCES GROUP INC USD1.0	11/06/13	01/07/13	587	387
3,500	HOLLYFRONTIER CORP USD0.0	10/06/13	03/07/13	1,050	692
33,700	HEWLETT-PACKARD CO USD0.0	10/06/13	03/07/13	4,893	3,226
2,600	AMPHENOL CORP-CL A USD0.0	10/06/13	03/07/13	273	180
4,000	MCKESSON CORP USD0.0	05/06/13	01/07/13	800	527
2,350	WR BERKLEY CORP USD0.2	07/06/13	02/07/13	235	155
18,998	FREEPORT-MCMORAN COPPER USD0.1	12/06/13	01/07/13	18,998	12,526
10,200	CBS CORP-CLASS B NON VOTING USD0.0	06/06/13	01/07/13	1,224	807
2,300	SCANA CORP NPV	06/06/13	01/07/13	1,167	770
5,900	REYNOLDS AMERICAN INC USD0.0	06/06/13	01/07/13	3,717	2,451
10,200	PPL CORPORATION USD0.0	06/06/13	01/07/13	3,749	2,471
2,800	DTE ENERGY COMPANY NPV	13/06/13	15/07/13	1,834	1,209
1,800	KANSAS CITY SOUTHERN USD0.0	06/06/13	03/07/13	387	255
1,850	LEGG MASON INC USD0.1	07/06/13	08/07/13	241	159
4,900	ST JUDE MEDICAL INC USD0.1	26/06/13	31/07/13	1,225	808
3,900	WESTERN DIGITAL CORP USD0.0	26/06/13	15/07/13	975	643
3,200	WILLIS GROUP HOLDINGS PLC USD0.0	26/06/13	15/07/13	717	473
1,788	YAMANA GOLD INC NPV	26/06/13	12/07/13	99	65
1,600	AXIS CAPITAL HOLDINGS LTD USD0.0	26/06/13	15/07/13	400	264
3,100	ZIMMER HOLDINGS INC USD0.0	26/06/13	26/07/13	620	409
4,000	SEMPRA ENERGY NPV	26/06/13	15/07/13	2,520	1,662
10,135	KRAFT FOODS GROUP INC NPV	26/06/13	12/07/13	5,068	3,341
2,800	BOSTON PROPERTIES INC USD0.0	26/06/13	31/07/13	1,820	1,200
3,600	AIR PRODUCTS & CHEMICALS INC USD1.0	27/06/13	12/08/13	2,556	1,685
10,700	WINDSTREAM CORP USD0.0	26/06/13	15/07/13	2,675	1,764
5,400	STRYKER CORP USD0.1	26/06/13	31/07/13	1,431	944
5,200	EDISON INTERNATIONAL NPV	26/06/13	31/07/13	1,755	1,157
2,147	AVALONBAY COMMUNITIES INC USD0	26/06/13	15/07/13	2,297	1,515
20,070	XEROX CORP USD1.0	26/06/13	31/07/13	1,154	761
4,500	CHUBB CORP USD1.0	19/06/13	09/07/13	1,980	1,305
31,900	US BANCORP USD0.0	26/06/13	15/07/13	7,337	4,837
5,900	CARDINAL HEALTH INC NPV	27/06/13	15/07/13	1,785	1,177
2,700	FLOWERVE CORP USD1.3	28/06/13	12/07/13	378	249
2,800	QUEST DIAGNOSTICS INC USD0.0	28/06/13	17/07/13	840	554
28,906	MONDELEZ INTERNATIONAL INC-A	27/06/13	15/07/13	3,758	2,478
3,200	REALTY INCOME CORP USD1.0	27/06/13	15/07/13	581	383
1,100	RALPH LAUREN CORP USD0.0	27/06/13	12/07/13	440	290
1,600	SL GREEN REALTY CORP USD0.0	27/06/13	15/07/13	528	348
6,600	AMERICAN CAPITAL AGENCY CORP USD0.0	26/06/13	26/07/13	6,930	4,569
16,200	ANNALY CAPITAL MANAGEMENT IN USD0.0	27/06/13	29/07/13	6,480	4,272
5,300	NUCOR CORP USD0.4	26/06/13	09/08/13	1,948	1,284

Dividend Accrual Statement

4.8

From 1 April 2013 to 30 June 2013

AMOUNT EX DATE	NARRATIVE	EX DATE	PAY DATE	LOCAL VALUE	BASE VALUE GB
2,400	LIBERTY PROPERTY TRUST USD0.0	27/06/13	15/07/13	1,140	752
2,400	RAYMOND JAMES FINANCIAL INC USD0.0	27/06/13	15/07/13	336	222
7,300	P G & E CORP NPV	27/06/13	15/07/13	3,322	2,190
7,830	STATE STREET CORP USD1.0	27/06/13	16/07/13	2,036	1,342
37,000	EMC CORP/MA USD0.0	27/06/13	23/07/13	3,700	2,440
24,900	DELL INC USD0.0	27/06/13	22/07/13	1,992	1,313
4,975	REPUBLIC SERVICES INC USD0.0	27/06/13	15/07/13	1,169	771
2,950	CINCINNATI FINANCIAL CORP USD2.	17/06/13	15/07/13	1,202	793
2,700	DENTSPLY INTERNATIONAL INC US	26/06/13	12/07/13	169	111
6,200	AGILENT TECHNOLOGIES INC USD	28/06/13	24/07/13	744	491
1,300	FEDERAL REALTY INVS TRUST USD0.0	19/06/13	15/07/13	949	626
8,100	XCEL ENERGY INC USD2.5	18/06/13	22/07/13	2,268	1,495
4,000	INTL GAME TECHNOLOGY USD0.0	18/06/13	05/07/13	360	237
2,997	TOTAL SYSTEM SERVICES INC USD0.1	18/06/13	01/07/13	300	198
178,600	GENERAL ELECTRIC CO USD0.1	20/06/13	25/07/13	33,934	22,374
2,100	TIFFANY & CO USD0.0	18/06/13	10/07/13	714	471
5,700	EQUITY RESIDENTIAL USD0.0	20/06/13	12/07/13	2,280	1,503
4,500	ECOLAB INC USD1.0	14/06/13	15/07/13	1,035	682
6,800	AMERICAN TOWER CORP USD0.0	13/06/13	16/07/13	1,836	1,211
51,807	MERCK & CO. INC. USD0.5	13/06/13	08/07/13	22,277	14,688
3,400	DR PEPPER SNAPPLE GROUP INC USD0.0	13/06/13	05/07/13	1,292	852
6,000	THERMO FISHER SCIENTIFIC INC USD1.	13/06/13	15/07/13	900	593
5,000	H&R BLOCK INC NPV	13/06/13	01/07/13	1,000	659
4,100	SAFEWAY INC USD0.0	18/06/13	11/07/13	820	541
1,500	CAMDEN PROPERTY TRUST USD0.0	26/06/13	17/07/13	945	623
7,300	ILLINOIS TOOL WORKS USD0.0	26/06/13	09/07/13	2,774	1,829
2,600	HUMANA INC USD0.2	26/06/13	26/07/13	702	463
11,798	HOST HOTELS & RESORTS INC USD0.0	26/06/13	15/07/13	1,298	856
2,600	FMC CORP USD0.1	26/06/13	18/07/13	351	231
15,200	FIFTH THIRD BANCORP NPV	26/06/13	18/07/13	1,824	1,203
21,300	DOW CHEMICAL CO/THE USD2.5	26/06/13	30/07/13	6,816	4,494
2,300	FRANKLIN RESOURCES INC USD0.1	20/06/13	08/07/13	667	440
6,400	DEERE & CO USD1.0	26/06/13	01/08/13	3,264	2,152
5,100	FEDEX CORP USD0.1	13/06/13	01/07/13	765	504
11,450	STAPLES INC USD0.0	26/06/13	18/07/13	1,374	906
28,400	PHILIP MORRIS INTERNATIONAL NPV	25/06/13	12/07/13	22,692	14,961
28,400	PHILIP MORRIS INTERNATIONAL NPV	25/06/13	12/07/13	1,448	955
1,400	INTL FLAVORS & FRAGRANCES USD0.1	25/06/13	11/07/13	476	314
2,558	IRON MOUNTAIN INC USD0.0	21/06/13	15/07/13	691	455
3,460	MEAD JOHNSON NUTRITION CO USD0.0	20/06/13	05/07/13	1,176	776
10,100	DANAHER CORP USD0.0	26/06/13	26/07/13	253	166
	SUB-TOTAL US DOLLAR			327,184	215,721
	GRAND TOTAL				300,843

Cash Flow Report

4.9

From 1 April 2013 to 30 June 2013

NARRATIVE	TRADE DATE		LOCAL VALUE	BASE VALUE GB
CASH WITHDRAWAL				
Cash Flow	15/03/13	US	-163	-108
Cash Flow (income/revenue)	02/04/13	GB	-594,371	-594,371
Cash Flow (income/revenue)	01/05/13	GB	-680,874	-680,874
Cash Flow (income/revenue)	03/06/13	GB	-796,633	-796,633
Sub-Total Cash Withdrawal				-2,071,986
Total				-2,071,986

Foreign Exchange Transaction Report

4.10

From 1 April 2013 to 30 June 2013

TRADE DATE SETTLE DATE	COUNTERPARTY	TRAN TYPE	CURRENCY	BUY AMOUNT SELL AMOUNT	RATE
02/04/13	PICTET AND C	BUY	KOREAN WON	100,604,167.00	1,116.3000
02/04/13		SELL	US DOLLAR	90,122.88	
02/04/13	PICTET AND C	BUY	EURO	868,950.00	1.2843
03/04/13		SELL	US DOLLAR	1,115,992.49	
02/04/13	PICTET AND C	BUY	US DOLLAR	227,907.29	1.0133
03/04/13		SELL	CANADIAN DOLLAR	230,938.46	
02/04/13	PICTET AND C	BUY	SWISS FRANC	480,600.00	0.9457
03/04/13		SELL	US DOLLAR	508,194.99	
02/04/13	PICTET AND C	BUY	EURO	815,554.17	1.2843
04/04/13		SELL	US DOLLAR	1,047,416.22	
05/04/13	PICTET AND C	BUY	KOREAN WON	110,031,900.00	1,124.6000
05/04/13		SELL	US DOLLAR	97,840.92	
09/04/13	PICTET AND C	BUY	US DOLLAR	629,864.89	0.9359
10/04/13		SELL	SWISS FRANC	589,500.00	
10/04/13	PICTET AND C	BUY	US DOLLAR	2,352.50	7.7630
12/04/13		SELL	HONG KONG DOLLAR	18,262.44	
10/04/13	PICTET AND C	BUY	AUSTRALIAN DOLLAR	53,695.05	1.0547
15/04/13		SELL	US DOLLAR	56,630.10	
12/04/13	PICTET AND C	BUY	US DOLLAR	1,710,782.93	1.3057
15/04/13		SELL	EURO	1,310,252.00	
12/04/13	PICTET AND C	BUY	SWISS FRANC	1,578,157.00	0.9323
15/04/13		SELL	US DOLLAR	1,692,756.62	
15/04/13	PICTET AND C	BUY	US DOLLAR	2,690,641.20	98.0010
18/04/13		SELL	JAPANESE YEN	263,685,528.00	
16/04/13	PICTET AND C	BUY	US DOLLAR	2,199,997.34	97.8500
19/04/13		SELL	JAPANESE YEN	215,269,740.00	
16/04/13	PICTET AND C	BUY	AUSTRALIAN DOLLAR	130,911.89	1.0356
19/04/13		SELL	US DOLLAR	135,574.84	
17/04/13	PICTET AND C	BUY	EURO	483,500.00	1.3192
18/04/13		SELL	US DOLLAR	637,833.20	
17/04/13	PICTET AND C	BUY	US DOLLAR	359,319.41	97.9800
22/04/13		SELL	JAPANESE YEN	35,206,116.00	
18/04/13	PICTET AND C	BUY	JAPANESE YEN	196,298,000.00	98.1490
23/04/13		SELL	US DOLLAR	2,000,000.00	
19/04/13	PICTET AND C	BUY	EURO	254,259.00	1.3115
23/04/13		SELL	US DOLLAR	333,460.68	
19/04/13	PICTET AND C	BUY	AUSTRALIAN DOLLAR	45,712.06	1.0309
24/04/13		SELL	US DOLLAR	47,125.55	
23/04/13	PICTET AND C	BUY	US DOLLAR	33,601.13	1.0257
24/04/13		SELL	CANADIAN DOLLAR	34,464.68	
23/04/13	PICTET AND C	BUY	US DOLLAR	11,536.66	1.0257
25/04/13		SELL	CANADIAN DOLLAR	11,833.44	
25/04/13	PICTET AND C	BUY	US DOLLAR	287,787.50	1,115.2000
25/04/13		SELL	KOREAN WON	320,940,620.00	
29/04/13	PICTET AND C	BUY	HONG KONG DOLLAR	3,494,527.33	7.7610
02/05/13		SELL	US DOLLAR	450,267.66	
29/04/13	PICTET AND C	BUY	US DOLLAR	117,180.41	1.0330
02/05/13		SELL	AUSTRALIAN DOLLAR	113,434.90	
30/04/13	PICTET AND C	BUY	POUND STERLING	194,524.25	1.4467
30/04/13		SELL	SWISS FRANC	281,427.77	
30/04/13	PICTET AND C	BUY	POUND STERLING	49,821.15	10.1014
30/04/13		SELL	SWEDISH KRONA	503,262.65	
30/04/13	PICTET AND C	BUY	POUND STERLING	109,969.51	0.8461
30/04/13		SELL	EURO	129,978.72	
30/04/13	PICTET AND C	BUY	POUND STERLING	265,313.53	1.5568
30/04/13		SELL	US DOLLAR	413,027.64	
30/04/13	PICTET AND C	BUY	POUND STERLING	7,456.53	151.8885
30/04/13		SELL	JAPANESE YEN	1,132,561.00	
30/04/13	PICTET AND C	BUY	POUND STERLING	3,971.31	12.0867
30/04/13		SELL	HONG KONG DOLLAR	48,000.00	
30/04/13	PICTET AND C	BUY	POUND STERLING	12,502.28	1.5025
30/04/13		SELL	AUSTRALIAN DOLLAR	18,785.16	
30/04/13	PICTET AND C	BUY	POUND STERLING	37,315.91	1.5683
30/04/13		SELL	CANADIAN DOLLAR	58,521.46	
30/04/13	PICTET AND C	BUY	US DOLLAR	376,255.40	7.7612
03/05/13		SELL	HONG KONG DOLLAR	2,920,193.44	
03/05/13	PICTET AND C	BUY	US DOLLAR	89,717.49	1,100.4999
03/05/13		SELL	KOREAN WON	98,734,093.00	
03/05/13	PICTET AND C	BUY	CANADIAN DOLLAR	93,006.79	1.0091
07/05/13		SELL	US DOLLAR	92,166.25	

Foreign Exchange Transaction Report

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From 1 April 2013 to 30 June 2013

TRADE DATE SETTLE DATE	COUNTERPARTY	TRAN TYPE	CURRENCY	BUY AMOUNT SELL AMOUNT	RATE
03/05/13	PICTET AND C	BUY	US DOLLAR	1,299,548.94	1.0309
08/05/13		SELL	AUSTRALIAN DOLLAR	1,260,584.28	
07/05/13	PICTET AND C	BUY	US DOLLAR	3,299,933.55	0.9406
08/05/13		SELL	SWISS FRANC	3,104,000.00	
07/05/13	PICTET AND C	BUY	EURO	2,033,800.00	1.3081
08/05/13		SELL	US DOLLAR	2,660,413.78	
07/05/13	PICTET AND C	BUY	US DOLLAR	1,913,682.33	98.9890
13/05/13		SELL	JAPANESE YEN	189,433,500.00	
08/05/13	PICTET AND C	BUY	US DOLLAR	350,318.22	98.8500
13/05/13		SELL	JAPANESE YEN	34,628,956.00	
09/05/13	PICTET AND C	BUY	US DOLLAR	5,581.93	98.8010
10/05/13		SELL	JAPANESE YEN	551,500.00	
09/05/13	PICTET AND C	BUY	EURO	1,328,210.00	1.3170
13/05/13		SELL	US DOLLAR	1,749,252.57	
09/05/13	PICTET AND C	BUY	US DOLLAR	2,606,958.57	0.9341
13/05/13		SELL	SWISS FRANC	2,435,160.00	
09/05/13	PICTET AND C	BUY	JAPANESE YEN	15,646,507.00	99.2996
14/05/13		SELL	US DOLLAR	157,568.70	
14/05/13	PICTET AND C	BUY	US DOLLAR	2,678,914.65	0.9547
15/05/13		SELL	SWISS FRANC	2,557,600.00	
14/05/13	PICTET AND C	BUY	EURO	1,382,612.00	1.3000
15/05/13		SELL	US DOLLAR	1,797,395.60	
14/05/13	PICTET AND C	BUY	JAPANESE YEN	4,728,618.00	101.7696
17/05/13		SELL	US DOLLAR	46,463.94	
20/05/13	PICTET AND C	BUY	US DOLLAR	586,590.91	0.9680
22/05/13		SELL	SWISS FRANC	567,820.00	
22/05/13	PICTET AND C	BUY	US DOLLAR	163,171.74	103.0088
28/05/13		SELL	JAPANESE YEN	16,808,132.00	
23/05/13	PICTET AND C	BUY	EURO	883,092.00	1.2882
24/05/13		SELL	US DOLLAR	1,137,572.62	
23/05/13	PICTET AND C	BUY	US DOLLAR	1,817,287.96	101.5600
28/05/13		SELL	JAPANESE YEN	184,563,765.00	
23/05/13	PICTET AND C	BUY	US DOLLAR	288,591.06	101.5600
28/05/13		SELL	JAPANESE YEN	29,309,308.00	
24/05/13	PICTET AND C	BUY	US DOLLAR	291,671.92	101.0200
29/05/13		SELL	JAPANESE YEN	29,464,697.00	
28/05/13	PICTET AND C	BUY	HONG KONG DOLLAR	1,069,786.55	7.7637
29/05/13		SELL	US DOLLAR	137,794.28	
28/05/13	PICTET AND C	BUY	SWISS FRANC	294,147.00	0.9695
29/05/13		SELL	US DOLLAR	303,400.72	
28/05/13	PICTET AND C	BUY	EURO	309,360.00	1.2902
29/05/13		SELL	US DOLLAR	399,136.27	
28/05/13	PICTET AND C	BUY	JAPANESE YEN	202,000,000.00	102.3500
30/05/13		SELL	US DOLLAR	1,973,619.93	
28/05/13	PICTET AND C	BUY	SINGAPORE DOLLAR	165,271.03	1.2688
30/05/13		SELL	US DOLLAR	130,257.75	
29/05/13	PICTET AND C	BUY	EURO	2,276,856.00	1.2955
31/05/13		SELL	US DOLLAR	2,949,666.95	
29/05/13	PICTET AND C	BUY	US DOLLAR	2,644,292.71	101.1100
03/06/13		SELL	JAPANESE YEN	267,364,436.00	
31/05/13	PICTET AND C	BUY	POUND STERLING	10,656.38	11.7859
31/05/13		SELL	HONG KONG DOLLAR	125,594.97	
31/05/13	PICTET AND C	BUY	POUND STERLING	14,473.51	153.4637
31/05/13		SELL	JAPANESE YEN	2,221,158.00	
31/05/13	PICTET AND C	BUY	POUND STERLING	11,544.91	1.4567
31/05/13		SELL	SWISS FRANC	16,817.40	
31/05/13	PICTET AND C	BUY	POUND STERLING	26,406.03	1.5702
31/05/13		SELL	CANADIAN DOLLAR	41,461.62	
31/05/13	PICTET AND C	BUY	POUND STERLING	443,721.84	0.8540
31/05/13		SELL	EURO	519,590.90	
31/05/13	PICTET AND C	BUY	POUND STERLING	2,206.66	1.5815
31/05/13		SELL	AUSTRALIAN DOLLAR	3,489.80	
31/05/13	PICTET AND C	BUY	POUND STERLING	219,601.91	1.5186
31/05/13		SELL	US DOLLAR	333,492.51	
31/05/13	PICTET AND C	BUY	POUND STERLING	68,021.43	10.0806
31/05/13		SELL	SWEDISH KRONA	685,697.10	
31/05/13	PICTET AND C	BUY	HONG KONG DOLLAR	1,604,421.50	7.7641
04/06/13		SELL	US DOLLAR	206,646.17	
31/05/13	PICTET AND C	BUY	JAPANESE YEN	10,565,022.00	100.9798
05/06/13		SELL	US DOLLAR	104,625.13	

Foreign Exchange Transaction Report

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From 1 April 2013 to 30 June 2013

TRADE DATE SETTLE DATE	COUNTERPARTY	TRAN TYPE	CURRENCY	BUY AMOUNT SELL AMOUNT	RATE
03/06/13	PICTET AND C	BUY	CANADIAN DOLLAR	199,573.88	1.0362
05/06/13		SELL	US DOLLAR	192,597.24	
04/06/13	PICTET AND C	BUY	KOREAN WON	128,837,350.00	1,121.9000
04/06/13		SELL	US DOLLAR	114,838.53	
04/06/13	PICTET AND C	BUY	SINGAPORE DOLLAR	147,063.21	1.2524
07/06/13		SELL	US DOLLAR	117,426.14	
05/06/13	PICTET AND C	BUY	EURO	860,748.00	1.3061
06/06/13		SELL	US DOLLAR	1,124,222.96	
05/06/13	PICTET AND C	BUY	US DOLLAR	569,217.49	99.3600
07/06/13		SELL	JAPANESE YEN	56,557,450.00	
07/06/13	PICTET AND C	BUY	KOREAN WON	61,337,780.00	1,109.1999
07/06/13		SELL	US DOLLAR	55,299.12	
07/06/13	PICTET AND C	BUY	HONG KONG DOLLAR	496,405.82	7.7616
11/06/13		SELL	US DOLLAR	63,956.64	
07/06/13	PICTET AND C	BUY	SINGAPORE DOLLAR	499,464.68	1.2460
12/06/13		SELL	US DOLLAR	400,857.70	
07/06/13	PICTET AND C	BUY	HONG KONG DOLLAR	2,845,981.72	7.7620
13/06/13		SELL	US DOLLAR	366,657.14	
10/06/13	PICTET AND C	BUY	US DOLLAR	347,838.30	99.1700
13/06/13		SELL	JAPANESE YEN	34,495,124.00	
10/06/13	PICTET AND C	BUY	HONG KONG DOLLAR	2,732,821.27	7.7635
13/06/13		SELL	US DOLLAR	352,008.92	
10/06/13	PICTET AND C	BUY	SINGAPORE DOLLAR	339,233.91	1.2615
13/06/13		SELL	US DOLLAR	268,915.26	
11/06/13	PICTET AND C	BUY	KOREAN WON	233,767,770.00	1,131.6000
11/06/13		SELL	US DOLLAR	206,581.63	
11/06/13	PICTET AND C	BUY	EURO	446,996.00	1.3300
12/06/13		SELL	US DOLLAR	594,500.21	
11/06/13	PICTET AND C	BUY	US DOLLAR	615,429.75	96.8000
13/06/13		SELL	JAPANESE YEN	59,573,600.00	
11/06/13	PICTET AND C	BUY	US DOLLAR	14,548.63	7.7643
14/06/13		SELL	HONG KONG DOLLAR	112,959.90	
12/06/13	PICTET AND C	BUY	EURO	1,828,080.00	1.3293
13/06/13		SELL	US DOLLAR	2,430,066.74	
12/06/13	PICTET AND C	BUY	US DOLLAR	2,392,426.80	96.1000
14/06/13		SELL	JAPANESE YEN	229,912,215.00	
13/06/13	PICTET AND C	BUY	CANADIAN DOLLAR	114,524.90	1.0172
17/06/13		SELL	US DOLLAR	112,591.87	
14/06/13	PICTET AND C	BUY	US DOLLAR	49,640.69	95.1696
19/06/13		SELL	JAPANESE YEN	4,724,286.00	
17/06/13	PICTET AND C	BUY	EURO	418,026.00	1.3347
18/06/13		SELL	US DOLLAR	557,939.30	
17/06/13	PICTET AND C	BUY	HONG KONG DOLLAR	69,623.65	7.7593
19/06/13		SELL	US DOLLAR	8,972.93	
17/06/13	PICTET AND C	BUY	US DOLLAR	106,453.65	94.7797
20/06/13		SELL	JAPANESE YEN	10,089,649.00	
18/06/13	PICTET AND C	BUY	EURO	259,662.00	1.3390
19/06/13		SELL	US DOLLAR	347,687.42	
19/06/13	PICTET AND C	BUY	HONG KONG DOLLAR	684,233.22	7.7556
20/06/13		SELL	US DOLLAR	88,223.95	
19/06/13	PICTET AND C	BUY	SWISS FRANC	790,205.00	0.9204
20/06/13		SELL	US DOLLAR	858,545.20	
19/06/13	PICTET AND C	BUY	HONG KONG DOLLAR	2,857,595.18	7.7559
24/06/13		SELL	US DOLLAR	368,443.84	
19/06/13	PICTET AND C	BUY	US DOLLAR	203,003.80	1.2556
24/06/13		SELL	SINGAPORE DOLLAR	254,890.35	
20/06/13	PICTET AND C	BUY	KOREAN WON	203,659,620.00	1,142.6000
20/06/13		SELL	US DOLLAR	178,242.27	
21/06/13	PICTET AND C	BUY	US DOLLAR	175,772.03	1,155.5000
21/06/13		SELL	KOREAN WON	203,104,586.00	
21/06/13	PICTET AND C	BUY	EURO	194,560.46	1.3216
24/06/13		SELL	US DOLLAR	257,129.96	
21/06/13	PICTET AND C	BUY	US DOLLAR	343,210.50	0.9288
25/06/13		SELL	SWISS FRANC	318,773.91	
21/06/13	PICTET AND C	BUY	US DOLLAR	4,000,000.00	97.7900
25/06/13		SELL	JAPANESE YEN	391,160,000.00	
21/06/13	PICTET AND C	BUY	US DOLLAR	54,098.83	7.7574
25/06/13		SELL	HONG KONG DOLLAR	419,666.28	
24/06/13	PICTET AND C	BUY	US DOLLAR	462,124.53	1.3111
26/06/13		SELL	EURO	352,470.85	

Foreign Exchange Transaction Report

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From 1 April 2013 to 30 June 2013

TRADE DATE SETTLE DATE	COUNTERPARTY	TRAN TYPE	CURRENCY	BUY AMOUNT SELL AMOUNT	RATE
24/06/13	PICTET AND C	BUY	SWISS FRANC	396,687.64	0.9334
26/06/13		SELL	US DOLLAR	424,992.11	
25/06/13	PICTET AND C	BUY	US DOLLAR	97,293.01	1,156.5999
25/06/13		SELL	KOREAN WON	112,529,090.00	
25/06/13	PICTET AND C	BUY	SWISS FRANC	526,680.00	0.9320
26/06/13		SELL	US DOLLAR	565,107.30	
25/06/13	PICTET AND C	BUY	HONG KONG DOLLAR	3,607,202.36	7.7567
26/06/13		SELL	US DOLLAR	465,041.63	
25/06/13	PICTET AND C	BUY	US DOLLAR	26,526.09	6.6942
27/06/13		SELL	SWEDISH KRONA	177,570.93	
25/06/13	PICTET AND C	BUY	US DOLLAR	93,406.84	7.7574
27/06/13		SELL	HONG KONG DOLLAR	724,594.21	
25/06/13	PICTET AND C	BUY	CANADIAN DOLLAR	139,577.22	1.0510
27/06/13		SELL	US DOLLAR	132,801.32	
25/06/13	PICTET AND C	BUY	JAPANESE YEN	54,257,409.00	97.5890
28/06/13		SELL	US DOLLAR	555,978.74	
26/06/13	PICTET AND C	BUY	US DOLLAR	166,086.20	1,152.6000
26/06/13		SELL	KOREAN WON	191,430,950.00	
26/06/13	PICTET AND C	BUY	HONG KONG DOLLAR	851,071.62	7.7575
27/06/13		SELL	US DOLLAR	109,710.09	
26/06/13	PICTET AND C	BUY	US DOLLAR	589,712.03	97.5800
28/06/13		SELL	JAPANESE YEN	57,544,100.00	
26/06/13	PICTET AND C	BUY	DANISH KRONE	2,291,888.36	5.7170
28/06/13		SELL	US DOLLAR	400,890.04	
26/06/13	PICTET AND C	BUY	US DOLLAR	438,178.87	1.3043
28/06/13		SELL	EURO	335,949.45	
26/06/13	PICTET AND C	BUY	US DOLLAR	112,198.24	1.2722
28/06/13		SELL	SINGAPORE DOLLAR	142,738.60	
26/06/13	PICTET AND C	BUY	NORWEGIAN KRONE	1,041,381.40	6.1022
28/06/13		SELL	US DOLLAR	170,656.71	
26/06/13	PICTET AND C	BUY	US DOLLAR	426,037.04	7.7586
28/06/13		SELL	HONG KONG DOLLAR	3,305,450.99	
26/06/13	PICTET AND C	BUY	US DOLLAR	9,832.95	1.2722
01/07/13		SELL	SINGAPORE DOLLAR	12,509.44	
26/06/13	PICTET AND C	BUY	HONG KONG DOLLAR	3,353,218.45	7.7582
02/07/13		SELL	US DOLLAR	432,215.48	
27/06/13	PICTET AND C	BUY	KOREAN WON	110,156,930.00	1,150.4999
27/06/13		SELL	US DOLLAR	95,747.01	
27/06/13	PICTET AND C	BUY	DANISH KRONE	2,368,968.51	5.7255
01/07/13		SELL	US DOLLAR	413,757.49	
27/06/13	PICTET AND C	BUY	US DOLLAR	81,277.70	98.4300
02/07/13		SELL	JAPANESE YEN	8,000,160.00	
28/06/13	PICTET AND C	BUY	POUND STERLING	452,304.26	1.5209
28/06/13		SELL	US DOLLAR	687,925.38	
28/06/13	PICTET AND C	BUY	POUND STERLING	129,912.10	0.8550
28/06/13		SELL	EURO	151,945.15	
28/06/13	PICTET AND C	BUY	POUND STERLING	30,523.67	11.7945
28/06/13		SELL	HONG KONG DOLLAR	360,010.00	
28/06/13	PICTET AND C	BUY	POUND STERLING	18,560.76	1.6026
28/06/13		SELL	CANADIAN DOLLAR	29,745.85	
28/06/13	PICTET AND C	BUY	POUND STERLING	168,877.66	151.0061
28/06/13		SELL	JAPANESE YEN	25,501,558.00	
28/06/13	PICTET AND C	BUY	POUND STERLING	10,480.33	10.2477
28/06/13		SELL	SWEDISH KRONA	107,399.63	
28/06/13	PICTET AND C	BUY	POUND STERLING	47,223.73	9.2779
28/06/13		SELL	NORWEGIAN KRONE	438,136.99	
28/06/13	PICTET AND C	BUY	HONG KONG DOLLAR	1,057,172.16	7.7575
03/07/13		SELL	US DOLLAR	136,277.43	
28/06/13	PICTET AND C	BUY	US DOLLAR	132,567.25	7.7580
03/07/13		SELL	HONG KONG DOLLAR	1,028,456.74	

Foreign Exchange Transaction Report

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From 1 April 2013 to 30 June 2013

Currency Exposure Report Ex Cash

30-Jun-13

Risk	Equity %	Exposure	
		Hedge %	Net %
Australian Dollars	0.00	0.00	0.00
Canadian Dollars	3.55	-1.74	1.81
Euros	17.85	-8.86	8.99
Hong Kong Dollars	1.08	0.00	1.08
Japanese Yen	15.09	-7.38	7.71
Singapore Dollars	0.25	0.00	0.25
South Korean Won	0.24	0.00	0.24
New Zealand Dollar	0.00	0.00	0.00
Danish Kroner	0.15	0.00	0.15
Norwegian Krone	0.31	-0.15	0.16
Swedish Krona	1.25	-0.62	0.63
Swiss Francs	7.05	-3.33	3.72
US Dollars*	53.57	-27.00	26.57
Total Portfolio	100.39	-49.08	51.31

*Including Pictet Funds

Monthly Performance Summary

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From 1 April 2013 to 30 June 2013

Dorset County Council Pension Fund GBP

Date	Value	Cashflow	CFDate	1 Mth	3 Mth	6 Mth	9 Mth	1 Yr	2 Yrs	3 Yrs	YTD	Incep.
Apr-13	366,761,063	-594,479	2	0.51%	7.51%	18.27%	20.57%	21.89%	9.34%	8.96%	15.46%	7.72%
May-13	376,217,939	-680,829	1	2.77%	5.53%	19.25%	22.49%	28.95%	11.16%	11.74%	18.66%	7.82%
Jun-13	368,611,936	-796,679	3	-1.81%	1.42%	16.51%	19.03%	23.00%	9.49%	13.19%	16.51%	7.70%

Benchmark* GBP

Date	Value	1 Mth	3 Mth	6 Mth	9 Mth	1 Yr	2 Yrs	3 Yrs	YTD	Incep.
Apr-13	558.61	1.11%	7.96%	20.09%	22.85%	23.69%	9.33%	9.39%	16.50%	7.86%
May-13	574.67	2.88%	6.18%	20.89%	24.79%	32.18%	11.30%	12.18%	19.85%	7.96%
Jun-13	561.00	-2.38%	1.55%	17.00%	20.27%	24.80%	9.36%	13.55%	17.00%	7.82%

* Benchmark:

- FTSE World ex UK (TR) to December 2003;
- MSCI Comp (50% North America, 25% Japan, 18.75% Europe ex UK, 6.25% Pacific ex Japan) to March 2006;
- MSCI Comp (36% North America, 32% Japan, 24% Europe ex UK, 8% Pacific ex Japan) to August 2006;
- MSCI World ex UK to April 2007;
- MSCI Comp (53% North America, 12% Japan, 29% Europe ex UK, 6% Pacific ex Japan) Total Return to date.

Dorset County Council Pension Fund (Hedged)

Date	Value	Cashflow	CFDate	1 Mth	3 Mth	6 Mth	9 Mth	1 Yr	2 Yrs	3 Yrs	YTD	Incep.
Apr-13	371,096,849	-594,479	2	1.77%	7.67%	18.02%	21.31%	21.45%	8.00%	8.79%	14.38%	7.56%
May-13	378,058,463	-680,829	1	2.06%	6.52%	18.30%	22.00%	29.93%	9.70%	11.87%	16.74%	7.76%
Jun-13	366,757,011	-4,044,294	22	-1.92%	1.87%	14.50%	17.86%	22.95%	8.80%	12.75%	14.50%	7.41%

Benchmark**

Date	Value	1 Mth	3 Mth	6 Mth	9 Mth	1 Yr	2 Yrs	3 Yrs	YTD	Incep.
Apr-13	202.05	1.11%	7.96%	20.09%	22.85%	23.69%	8.72%	9.10%	16.50%	9.39%
May-13	207.86	2.88%	6.18%	20.89%	24.79%	32.18%	10.72%	11.84%	19.85%	9.68%
Jun-13	202.92	-2.38%	1.55%	17.00%	20.27%	24.80%	8.81%	13.07%	17.00%	9.25%

** Benchmark:

- FTSE World ex UK to December 2003;
- MSCI Comp (40% North America, 20% Japan, 15% Europe ex UK, 5% Pacific ex Japan, 20% Emerging Markets) to March 2006;
- MSCI Comp (27% North America, 24% Japan, 18% Europe ex UK, 6% Pacific ex Japan, 25% Emerging Markets) to August 2006;
- MSCI Comp (85% World ex UK, 15% Emerging Markets) to April 2007;
- MSCI Comp (45% North America, 10% Japan, 25% Europe ex UK, 5% Pacific ex Japan, 15% Emerging Markets) to March 2012.
- MSCI Comp (53% North America, 12% Japan, 29% Europe ex UK, 6% Pacific ex Japan) Total Return to date

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