



Dorset County Council Pension Fund

Global ex UK Equities

For the quarter ended 30 September 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 | 370,958,767 GBP |
| No. of stocks in portfolio | 844 |
| Mandate | Global ex UK Equities |
| Quarterly Performance | |
| Fund | |
| Dorset County Council Pension Fund | 1.05% |
| Index | |
| Benchmark* | 1.77% |
| Cashflow | -1,528,685 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

Stocks enjoyed strong gains across both developed and emerging markets, with the S&P 500 index hitting record highs as investors expressed relief at the US Federal Reserve's decision to delay scaling back of its asset purchase programme. The US central banks had been widely expected to begin withdrawing its monetary stimulus in September but decided to postpone the move after it cut its economic growth forecasts for both this year and 2014. How different current investor attitudes are from those prevailing in 2008 when central bankers were seen as major contributors to the global economic crisis and when the announcement of a rescue measure was treated with incredulity. Today, central bankers are seen as near omnipotent with the power to push asset prices to almost any level they desire.

The Fed's decision was not the only development to buoy investors – Larry Summer's unexpected withdrawal from the race to succeed Ben Bernanke as US central bank chief also lifted sentiment as it installed arch-dove Janet Yellen as the leading contender for the role. Meanwhile, Germany's general election saw Angela Merkel's centre-right Christian Democrats emerge victorious in an outcome that was widely seen as beneficial for the future of the euro zone.

Over the quarter the MSCI World index rose by 1.4% (TR in GBP terms). Looking at the regions, the performance leader was Europe ex UK (+7.2% on the quarter), boosted by signs of a revival in economic growth across the previously struggling Mediterranean region. Japan, in contrast, delivered a return of -0.1%, where a loss of economic momentum persuaded many investors to take profits after enjoying significant gains in preceding months. Equities in the United States also lagged behind, delivering a return of 5.7% in local currency terms, but -1.0% in GBP terms.

The postponement of tapering is a key development as it reinforces our view that the Fed is prioritising economic growth above all else. The US central bank cut its growth forecasts to 2.2% for this year and 3% for next – down from 2.5% and 3.3% respectively. It was this downgrade in addition to a recent spike in bond yields and sluggish employment growth that provided enough to put tapering on hold. Although the winding down of US monetary stimulus will become a reality by the first quarter of 2014 at the latest, speculation about a rapid normalisation of interest rate policy is premature.

In the currency markets, the GBP performed well, boosted by signs of a recovery in housing activity. Between the end of June and the end of September, the GBP strengthened 5.5% against the yen and the Australian dollar and 6.8% against the US dollar, the latter impacted by the decision not to ease back on the pace of monetary stimulus.

Performance analysis and portfolio activity

Overall, our policy for the third quarter of 2013 delivered a performance below the composite equity benchmark. In these three months the fund delivered a total return of 1.05% compared to an index return of 1.77%. 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-September 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-September 2013 the total fund delivered an average annual return of 8.35%, above the average annual index return of 8.20%.

The Japanese portfolio performed a little above the MSCI Japan index during the quarter. Many of the better performing holdings over the quarter were in the more cyclical parts of the market. These included air-conditioner manufacturer Daikin and factory automation equipment maker Omron. The weakest performers were mostly in the technology space and included hi-end materials manufacturers JSR, Nitto Denko and Shin Etsu Chemical. We believe that JSR in particular is oversold and undervalued and have been adding to our position. There was also some weakness in our telecom holdings due to fears that NTT DoCoMo's adoption of the iPhone would result in a price war. We believe these fears are overdone and have been adding to our position in KDDI. We have reduced our exposure to emerging markets in recent months as the growth outlook there has become increasingly cloudy. At the same time we maintain the view that the authorities in Japan are determined to follow through on their policies aimed at bringing about an end to deflation (a process which was already underway in any case). We have therefore added to stocks which will benefit from this shift away from deflation in the financial and real estate sectors. Otherwise the overall structure of the fund remains unchanged: we see value in areas such as autos and speciality chemicals where we believe Japan maintains a competitive edge; we are underweight traditional defensive areas such as healthcare, consumer staples and utilities as we struggle to find stocks which meet our investment criteria: the few quality companies that exist in these sectors trade on valuations which are difficult to justify. Finally, we continue to see lots of value in the small cap space where there are many highly focused companies with leading market positions.

In Europe, our actively managed holdings underperformed the benchmark over the quarter. On the positive side, our energy position in Total paid off and stood out in terms of quarterly execution compared to other oil majors. The underperformance came from stock selection in the consumer cyclical space as well as from the financials with some of our important positions like Allianz detracting alpha. In the consumer area, Adidas underperformed due to profit taking after strong performance in 2013. Under the scenario of sub-par growth and volatile macroeconomic environment our focus 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. Although the temptation to participate in the most recent rally of low quality names might be strong, we continue to focus our efforts in finding stable, structurally growing franchises that over the next 5 years could be generating 20-30% of their market capitalisation in free cash flow. Even emerging market growth stories seem to be out of favour, we hold on to them and closely monitor the execution of their growth plan, which we think are solid and value enhancing over the mid-term. The portfolio remains reasonably concentrated and indeed the active share (the

proportion of the portfolio that represents active bets relative to the benchmark) has remained consistently high and is now above 80%. Although we are suffering a period of underperformance, we hold on to our positions, even reinforcing them as in the case of SAP, if the investment case remains intact and our assumptions flowing into the intrinsic value calculation are unchanged. We still struggle to find decent upside on pretty aggressive assumptions in the mid cap space, which leads us to exhibit our patient approach and wait for a better pre-defined entry level.

Market outlook and portfolio strategy

Given that high levels of borrowing risk producing an economic and financial crisis should asset prices fall, the obvious response of central banks to such an environment should be to work towards lower debt levels and lower asset prices. Unfortunately, central banks are working towards the opposite goal, keeping asset prices high and preventing a major whole economy de-leveraging. The developed world desperately needs the generation of higher private savings, the corollary of rising investment expenditure and improving long-term growth potential. Instead, accommodative monetary conditions and distorted financial markets keep savings low, investment down and help to maintain an almost total reliance on consumption as a source of growth. It is true that global GDP has recovered over the past few years, but with the vast majority of productive assets now devoted to consumption there is now very limited scope for economies to grow in the years ahead. In essence, then, it is apparent that much of the economic growth seen since 2009 has been at the cost of future activity.

The initial aggressive US-led response to the financial crisis was appropriate in 2008, but the maintenance of ultra-low interest rates and Quantitative Easing beyond 2009 has been a mistake. The multi-decade consumption bubble has been inflated further and individuals have been persuaded to abandon low interest earning savings and to buy equities and property. It should be clear to all that a suitable response to the high borrowing and inflated asset prices of 2003-2007 is not to encourage even lower savings and higher asset prices. Unfortunately this is the situation the world now finds itself and the ultimate cost of deflating this bubble is far higher today than it was in 2008 or 2009. At some point, when the lack of growth momentum becomes obvious to all, there is likely to be a market bust, either of the 2008 deflationary variety or through accelerating inflation. Our belief continues to be that the degree of monetary easing to date has not yet been of a sufficient magnitude to prompt a surge in consumer prices, making a brief period of deflation the more likely.

By preventing economic rebalancing and distorting asset markets, government and central bank intervention has had a range of unintended consequences. Labour markets have become desperate places for those without employment and average 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. In effect then the owners of capital have prospered while the salaried majority endure a continued squeeze on incomes. Moreover, the elevation in the value of financial assets relative to non-financial assets has produced a huge widening in standards of

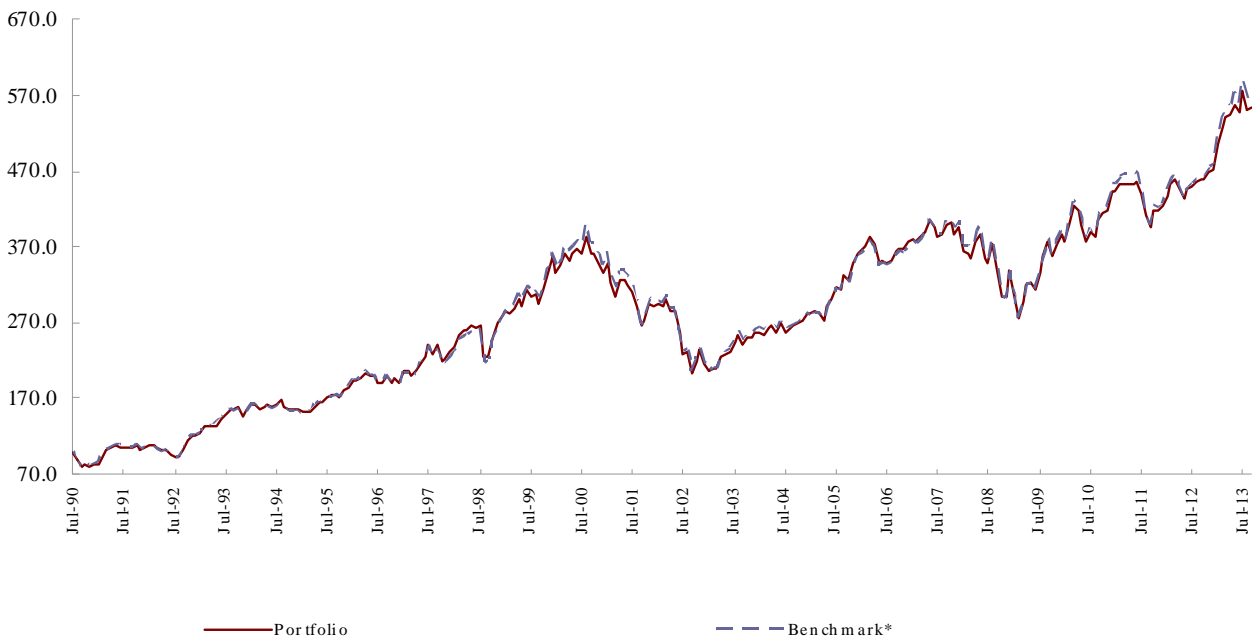
living between areas with a positive sensitivity to financial assets (London property, Hong Kong property etc.) and other areas with a bias towards the productive sectors of the economy. The ratio between the cost of London property and property in the rest of country has never been wider. This is not a source of strength, but a consequence of on-going monetary manipulation by policymakers.

In summary, the world remains on course toward a new crisis which will probably be more severe than that seen in 2008. Calling the timing of this crisis and accompanying sharp fall in equities is extremely difficult, although on-going problems in emerging markets could be the beginning of a wider spread unravelling of financial markets. 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 September, 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.

From 1 July 2013 to 30 September 2013

Overall Performance (%)

| | 3 Months | 6 Months | 9 Months | 12 Months | 2 Years | 3 Years | 4 Years | 5 Years | Since Inception |
|---------------------------|----------|----------|----------|-----------|---------|---------|---------|---------|-----------------|
| Portfolio (Performance %) | 1.05 | 2.48 | 17.73 | 20.28 | 18.10 | 10.87 | 10.07 | 10.36 | 7.67 |
| Benchmark* | 1.77 | 3.34 | 19.07 | 22.40 | 19.49 | 11.36 | 10.61 | 10.66 | 7.81 |



* Benchmark:

- FTSE World ex UK (TR) to December 2003;
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From 1 July 2013 to 30 September 2013

Attribution Analysis

| | Portfolio | | Benchmark | | Attribution Analysis | | |
|---------------------------|----------------|---------------|----------------|---------------|----------------------|---------------|---------------|
| | Average Weight | Return | Average Weight | Return | Allocation | Selection | Total |
| TOTAL | 100.00 | 1.02 | 100.00 | 1.76 | (0.62) | (0.12) | (0.74) |
| 2 NORTH AMERICA | 50.40 | (0.80) | 52.58 | (0.75) | 0.05 | (0.03) | 0.02 |
| Canada | 3.62 | 1.98 | 3.80 | 2.12 | (0.00) | (0.00) | (0.01) |
| United States | 46.77 | (1.01) | 48.78 | (0.97) | 0.05 | (0.02) | 0.03 |
| 3 EUROPE EX UK | 27.57 | 6.92 | 29.29 | 7.19 | (0.09) | (0.07) | (0.16) |
| Austria | -- | -- | 0.19 | 11.56 | (0.02) | -- | (0.02) |
| Belgium | 0.25 | (19.13) | 0.79 | 6.43 | (0.02) | (0.06) | (0.09) |
| Denmark | 0.18 | 14.71 | 0.77 | 6.52 | (0.03) | 0.01 | (0.01) |
| Euroland Funds | 8.67 | 8.65 | -- | -- | 0.55 | -- | 0.55 |
| Finland | -- | -- | 0.55 | 18.56 | (0.08) | -- | (0.08) |
| France | 3.70 | 12.34 | 6.55 | 8.20 | (0.17) | 0.13 | (0.04) |
| Germany | 3.33 | 2.79 | 5.87 | 5.58 | (0.09) | (0.09) | (0.18) |
| Greece | -- | -- | 0.02 | 25.16 | (0.01) | -- | (0.01) |
| Ireland | -- | -- | 0.22 | 9.53 | (0.02) | -- | (0.02) |
| Italy | 0.95 | 11.75 | 1.41 | 12.20 | (0.04) | (0.00) | (0.05) |
| Netherlands | 0.58 | 12.57 | 1.84 | 7.25 | (0.06) | 0.03 | (0.03) |
| Norway | 0.34 | (1.02) | 0.56 | 2.25 | (0.00) | (0.01) | (0.01) |
| Portugal | -- | -- | 0.12 | 3.76 | (0.00) | -- | (0.00) |
| Spain | 0.99 | 12.17 | 2.02 | 17.82 | (0.15) | (0.05) | (0.20) |
| Sweden | 1.33 | 11.84 | 2.22 | 7.88 | (0.05) | 0.05 | (0.00) |
| Switzerland | 7.24 | 2.71 | 6.14 | 2.55 | 0.01 | 0.01 | 0.01 |
| 4 JAPAN | 10.61 | 0.07 | 12.14 | (0.05) | 0.04 | 0.02 | 0.06 |
| Japan | 5.74 | 0.32 | 12.14 | (0.05) | 0.10 | 0.02 | 0.12 |
| Japan Funds | 4.87 | (0.10) | -- | -- | (0.06) | -- | (0.06) |
| 5 PACIFIC EX JAPAN | 3.04 | 0.12 | 6.00 | 1.47 | 0.01 | (0.04) | (0.04) |
| Asia Ex Japan Funds | 1.59 | (2.13) | -- | -- | (0.06) | -- | (0.06) |
| Australia | 0.08 | 4.01 | 1.62 | 4.89 | (0.05) | 0.00 | (0.04) |
| China | 0.30 | 2.23 | 1.15 | 5.12 | (0.03) | (0.01) | (0.04) |
| Hong Kong | 0.52 | 0.72 | 0.61 | 2.04 | (0.01) | (0.01) | (0.01) |
| Indonesia | -- | -- | 0.17 | (28.75) | 0.06 | -- | 0.06 |
| Korea | 0.32 | 8.46 | 0.92 | 7.63 | (0.03) | 0.00 | (0.03) |
| Malaysia | -- | -- | 0.23 | (9.15) | 0.03 | -- | 0.03 |
| New Zealand | -- | -- | 0.02 | 10.16 | (0.00) | -- | (0.00) |
| Philippines | -- | -- | 0.06 | (11.16) | 0.01 | -- | 0.01 |
| Singapore | 0.24 | (2.96) | 0.35 | (1.11) | 0.00 | (0.01) | (0.00) |
| Taiwan | -- | -- | 0.70 | (2.81) | 0.03 | -- | 0.03 |
| Thailand | -- | -- | 0.16 | (11.13) | 0.02 | -- | 0.02 |
| CASH | 8.38 | (5.80) | -- | -- | (0.63) | -- | (0.63) |

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

Valuation Reports

- 4.1 Summary Portfolio Valuation
- 4.2 Transaction Summary
- 4.3 Monthly Performance Summary

Summary Portfolio Valuation

4.1

at 30 September 2013

| | BOOKCOST GB | MARKET VALUE GB | % |
|--------------------------|--------------------|--------------------|---------------|
| Total | 285,461,274 | 370,958,767 | 100.00 |
| EQUITIES | 249,713,954 | 337,151,017 | 90.89 |
| Australia | 610,283 | 606,851 | 0.16 |
| Belgium | 1,082,594 | 760,286 | 0.20 |
| Canada | 10,487,165 | 13,439,790 | 3.62 |
| China | 852,962 | 851,658 | 0.23 |
| Denmark | 673,142 | 771,241 | 0.21 |
| France | 11,753,869 | 14,306,362 | 3.86 |
| Germany | 10,065,797 | 12,593,534 | 3.39 |
| Global | 42,824,032 | 49,533,632 | 13.35 |
| Hong Kong | 1,324,579 | 1,293,837 | 0.35 |
| Italy | 3,514,629 | 3,662,176 | 0.99 |
| Japan | 35,590,387 | 42,279,690 | 11.40 |
| Netherlands | 1,626,819 | 1,858,892 | 0.50 |
| Norway | 1,192,237 | 1,214,018 | 0.33 |
| Singapore | 890,889 | 895,777 | 0.24 |
| South Korea | 1,148,861 | 1,232,026 | 0.33 |
| Spain | 3,229,698 | 3,927,524 | 1.06 |
| Sweden | 3,844,596 | 4,979,218 | 1.34 |
| Switzerland | 7,652,662 | 12,249,369 | 3.30 |
| USA | 111,348,753 | 170,695,136 | 46.01 |
| DIVIDEND ACCRUALS | | 409,558 | 0.11 |
| CASH | 35,747,320 | 33,398,192 | 9.00 |

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Transaction Summary

4.2

From 1 July 2013 to 30 September 2013

| | PURCHASES GB | SALES GB | NET EFFECTS GB |
|----------------------|-------------------|-------------------|-------------------|
| Total | 19,624,896 | 21,799,235 | 2,174,339 |
| AUSTRALASIA | 1,279,327 | 686,658 | -592,669 |
| Australia | 1,279,327 | 686,658 | -592,669 |
| EUROPE | 477,478 | 866,777 | 389,299 |
| Denmark | 142,756 | 0 | -142,756 |
| Germany | 233,354 | 101,470 | -131,884 |
| Netherlands | 0 | 512,569 | 512,569 |
| Norway | 101,368 | 0 | -101,368 |
| Sweden | 0 | 252,738 | 252,738 |
| FAR EAST | 1,704,705 | 3,391,899 | 1,687,194 |
| China | 208,983 | 697,788 | 488,805 |
| Hong Kong | 270,915 | 1,621,675 | 1,350,759 |
| Singapore | 77,228 | 167,324 | 90,096 |
| South Korea | 1,147,579 | 905,113 | -242,466 |
| GLOBAL | 6,812,313 | 10,762,597 | 3,950,285 |
| Global | 6,812,313 | 10,762,597 | 3,950,285 |
| JAPAN | 6,968,765 | 4,970,251 | -1,998,515 |
| Japan | 6,968,765 | 4,970,251 | -1,998,515 |
| NORTH AMERICA | 2,382,308 | 1,121,053 | -1,261,255 |
| Canada | 175,511 | 63,547 | -111,965 |
| USA | 2,206,797 | 1,057,506 | -1,149,291 |

| AMOUNT | SECURITY DESCRIPTION | UNIT COST | MKT PRICE | BOOK COST GB | MKT VALUE GB | % |
|------------------|---------------------------------------|-----------|-----------|------------------|-----------------|-------------|
| EQUITIES | | | | | | |
| Australia | | | | | | |
| 38,100 | AGL ENERGY LTD NPV | 15.10 | 15.42 | 337,111 | 339,209 | 0.09 |
| 12,100 | WOODSIDE PETROLEUM LTD NPV | 38.67 | 38.31 | 273,171 | 267,642 | 0.07 |
| | Sub-Total Australia | | | 610,283 | 606,851 | 0.16 |
| Belgium | | | | | | |
| 1,355 | ANHEUSER-BUSCH INBEV-ST VVPR NPV | 0.00 | 0.00 | 2 | 0 | 0.00 |
| 22,048 | THROMBOGENICS NV NPV | 43.90 | 19.19 | 808,373 | 353,589 | 0.10 |
| 10,814 | UCB SA NPV | 29.47 | 44.99 | 274,218 | 406,697 | 0.11 |
| | Sub-Total Belgium | | | 1,082,594 | 760,286 | 0.20 |
| Canada | | | | | | |
| 3,000 | AGNICO EAGLE MINES LTD NPV | 41.88 | 27.28 | 64,613 | 49,166 | 0.01 |
| 2,600 | AGRIUM INC (CAD) NPV | 48.24 | 86.57 | 67,078 | 135,218 | 0.04 |
| 2,600 | ALIMENTATION COUCHE-TARD -B NPV | 34.83 | 64.22 | 65,586 | 100,309 | 0.03 |
| 2,100 | ALTAGAS LTD NPV | 38.57 | 36.61 | 51,689 | 46,186 | 0.01 |
| 5,400 | ARC RESOURCES LTD NPV | 28.60 | 26.27 | 87,014 | 85,221 | 0.02 |
| 1,200 | ATCO LTD -CLASS I NPV | 46.50 | 44.69 | 35,610 | 32,217 | 0.01 |
| 4,700 | ATHABASCA OIL CORP NPV | 15.78 | 7.85 | 47,463 | 22,165 | 0.01 |
| 1,319 | BANK OF MONTREAL NPV | 68.37 | 66.82 | 44,151 | 54,425 | 0.01 |
| 9,900 | BANK OF MONTREAL NPV | 66.80 | 68.75 | 332,920 | 408,887 | 0.11 |
| 20,700 | BANK OF NOVA SCOTIA NPV | 44.99 | 59.00 | 480,441 | 733,698 | 0.20 |
| 16,960 | BARRICK GOLD CORP NPV | 36.28 | 19.18 | 316,550 | 195,420 | 0.05 |
| 1,900 | BAYTEX ENERGY CORP NPV | 44.75 | 42.51 | 53,883 | 48,522 | 0.01 |
| 4,583 | BCE INC NPV | 30.92 | 44.02 | 68,519 | 121,198 | 0.03 |
| 1,000 | BELL ALIANT INC NPV | 29.10 | 25.65 | 18,249 | 15,409 | 0.00 |
| 8,800 | BLACKBERRY LTD NPV | 47.75 | 8.10 | 211,367 | 42,822 | 0.01 |
| 26,900 | BOMBARDIER INC-B NPV | 3.85 | 4.79 | 47,755 | 77,407 | 0.02 |
| 2,700 | BONAVISTA ENERGY CORP NPV | 28.36 | 12.93 | 48,344 | 20,973 | 0.01 |
| 9,500 | BROOKFIELD ASSET MANAGE-CL A NPV | 25.41 | 38.54 | 120,558 | 219,953 | 0.06 |
| 4,625 | BROOKFIELD OFFICE PROPERTIES NPV | 21.62 | 19.74 | 47,965 | 54,847 | 0.01 |
| 4,600 | CAE INC NPV | 8.47 | 11.28 | 21,910 | 31,172 | 0.01 |
| 7,200 | CAMECO CORP (CAD) NPV | 30.27 | 18.58 | 107,205 | 80,366 | 0.02 |
| 7,000 | CAN IMPERIAL BK OF COMMERCE NPV | 70.94 | 82.06 | 245,439 | 345,084 | 0.09 |
| 7,500 | CANADIAN NATL RAILWAY CO NPV | 48.69 | 104.37 | 188,871 | 470,253 | 0.13 |
| 18,900 | CANADIAN NATURAL RESOURCES (CAD) NPV | 24.75 | 32.37 | 234,172 | 367,536 | 0.10 |
| 8,200 | CANADIAN OIL SANDS LTD NPV | 32.74 | 19.96 | 150,189 | 98,326 | 0.03 |
| 2,900 | CANADIAN PACIFIC RAILWAY LTD (CAD) NP | 52.79 | 127.09 | 81,748 | 221,414 | 0.06 |
| 1,300 | CANADIAN TIRE CORP-CLASS A NPV | 57.95 | 91.23 | 44,143 | 71,249 | 0.02 |
| 1,900 | CANADIAN UTILITIES LTD-A NPV | 28.65 | 35.43 | 31,807 | 40,441 | 0.01 |
| 3,700 | CATAMARAN CORP NPV | 45.54 | 47.32 | 106,087 | 105,182 | 0.03 |
| 13,200 | CENOVUS ENERGY INC NPV | 23.69 | 30.74 | 153,682 | 243,766 | 0.07 |
| 3,600 | CGI GROUP INC - CLASS A NPV | 13.91 | 36.15 | 29,075 | 78,182 | 0.02 |
| 2,800 | CI FINANCIAL CORP NPV | 17.32 | 31.14 | 27,765 | 52,381 | 0.01 |
| 6,800 | CRESCENT POINT ENERGY CORP NPV | 36.51 | 39.00 | 147,966 | 159,319 | 0.04 |
| 1,400 | DOLLARAMA INC NPV | 66.02 | 83.71 | 58,393 | 70,404 | 0.02 |
| 13,700 | ELDORADO GOLD CORP NPV | 9.09 | 6.95 | 71,511 | 57,201 | 0.02 |
| 500 | EMPIRE CO LTD 'A' NPV | 46.01 | 74.37 | 12,266 | 22,339 | 0.01 |
| 13,500 | ENBRIDGE INC NPV | 19.58 | 43.02 | 136,259 | 348,899 | 0.09 |
| 13,200 | ENCANA CORP NPV | 26.44 | 17.80 | 173,045 | 141,153 | 0.04 |
| 3,300 | ENERPLUS CORP NPV | 54.16 | 17.05 | 86,132 | 33,801 | 0.01 |
| 2,800 | FINNING INTERNATIONAL INC NP | 23.59 | 23.69 | 36,931 | 39,849 | 0.01 |
| 1,400 | FIRST CAPITAL REALTY INC NPV | 19.34 | 16.93 | 17,279 | 14,239 | 0.00 |
| 9,793 | FIRST QUANTUM MINERALS LTD NPV | 16.56 | 19.18 | 82,858 | 112,839 | 0.03 |
| 3,900 | FORTIS INC NPV | 26.40 | 31.29 | 52,466 | 73,310 | 0.02 |
| 2,600 | FRANCO-NEVADA CORP NPV | 35.58 | 46.73 | 55,944 | 72,990 | 0.02 |
| 2,200 | GILDAN ACTIVEWEAR INC NPV | 24.03 | 47.80 | 30,003 | 63,175 | 0.02 |
| 14,105 | GOLDCORP INC (CAD) NPV | 30.70 | 26.80 | 221,202 | 227,093 | 0.06 |
| 5,200 | GREAT-WEST LIFECO INC NPV | 25.21 | 30.01 | 62,172 | 93,749 | 0.03 |
| 2,900 | H&R REAL ESTATE INV-REIT UTS NPV | 23.43 | 21.19 | 42,925 | 36,917 | 0.01 |
| 5,900 | HUSKY ENERGY INC NPV | 29.00 | 29.62 | 86,290 | 104,986 | 0.03 |
| 1,900 | IGM FINANCIAL INC NPV | 43.57 | 48.06 | 42,506 | 54,857 | 0.01 |
| 5,300 | IMPERIAL OIL LTD NPV | 36.88 | 45.23 | 93,532 | 144,012 | 0.04 |
| 1,600 | INDUSTRIAL ALLIANCE INSURANC NPV | 27.57 | 43.52 | 23,525 | 41,832 | 0.01 |
| 2,400 | INTACT FINANCIAL CORP NPV | 44.68 | 61.78 | 64,506 | 89,075 | 0.02 |
| 1,500 | KEYERA CORP NPV | 59.90 | 58.54 | 57,339 | 52,752 | 0.01 |
| 18,615 | KINROSS GOLD CORP (CAD) NPV | 14.91 | 5.19 | 157,024 | 58,040 | 0.02 |
| 2,100 | LOBLAW COMPANIES LTD NPV | 47.44 | 45.51 | 47,971 | 57,414 | 0.02 |
| 4,000 | MAGNA INTERNATIONAL INC NPV | 41.45 | 84.95 | 84,281 | 204,135 | 0.06 |
| 25,300 | MANULIFE FINANCIAL CORP NPV | 25.57 | 17.04 | 342,508 | 258,991 | 0.07 |
| 2,500 | MEG ENERGY CORP NPV | 46.97 | 35.54 | 73,790 | 53,377 | 0.01 |
| 1,500 | METRO INC NPV | 33.21 | 64.43 | 27,246 | 58,060 | 0.02 |

| AMOUNT | SECURITY DESCRIPTION | UNIT COST | MKT PRICE | BOOK COST GB | MKT VALUE GB | % |
|----------------|--------------------------------------|-----------|-----------|-------------------|-------------------|-------------|
| 2,700 | NATIONAL BANK OF CANADA NPV | 57.30 | 85.07 | 80,603 | 137,986 | 0.04 |
| 8,800 | NEW GOLD INC NPV | 13.19 | 6.14 | 72,921 | 32,460 | 0.01 |
| 1,437 | NORTEL NETWORKS CORP NPV | 17.48 | 0.01 | 15,747 | 5 | 0.00 |
| 1,800 | ONEX CORPORATION NPV | 29.66 | 54.10 | 31,461 | 58,501 | 0.02 |
| 1,200 | OPEN TEXT CORP NPV | 40.20 | 76.97 | 26,913 | 55,488 | 0.01 |
| 5,000 | PACIFIC RUBIALES ENERGY CORP NPV | 24.02 | 20.34 | 77,664 | 61,096 | 0.02 |
| 5,200 | PEMBINA PIPELINE CORP NPV | 29.41 | 34.14 | 96,329 | 106,650 | 0.03 |
| 10,500 | PENGROWTH ENERGY CORP NPV | 10.63 | 6.06 | 69,842 | 38,226 | 0.01 |
| 8,947 | PENN WEST PETROLEUM LTD NPV | 31.55 | 11.43 | 141,487 | 61,435 | 0.02 |
| 2,700 | PEYTO EXPLORATION & DEV CORP NPV | 30.91 | 30.44 | 53,259 | 49,375 | 0.01 |
| 15,000 | POTASH CORP OF SASKATCHEWAN NPV | 22.03 | 32.21 | 179,085 | 290,253 | 0.08 |
| 6,300 | POWER CORP OF CANADA NPV | 29.49 | 29.10 | 92,374 | 110,136 | 0.03 |
| 4,500 | POWER FINANCIAL CORP NPV | 30.26 | 32.05 | 70,066 | 86,643 | 0.02 |
| 2,500 | RIOCAN REAL ESTATE INVST TR NPV | 23.10 | 24.30 | 34,633 | 36,496 | 0.01 |
| 6,500 | ROGERS COMMUNICATIONS INC-B | 31.20 | 44.29 | 105,759 | 172,947 | 0.05 |
| 25,300 | ROYAL BANK OF CANADA NPV | 45.00 | 66.00 | 577,831 | 1,003,135 | 0.27 |
| 2,100 | SAPUTO INC NPV | 22.93 | 48.87 | 23,189 | 61,653 | 0.02 |
| 6,900 | SHAW COMMUNICATIONS INC-B NPV | 17.13 | 23.92 | 60,804 | 99,153 | 0.03 |
| 3,400 | SHOPPERS DRUG MART CORP NPV | 43.32 | 59.32 | 70,804 | 121,164 | 0.03 |
| 6,300 | SILVER WHEATON CORP (CAD) NPV | 16.22 | 25.52 | 57,213 | 96,586 | 0.03 |
| 4,600 | SINO-FOREST CORP NPV | 17.41 | 0.00 | 40,720 | 0 | 0.00 |
| 2,800 | SNC-LAVALIN GROUP INC NPV | 35.84 | 42.35 | 55,001 | 71,237 | 0.02 |
| 10,300 | SUN LIFE FINANCIAL INC NPV | 38.20 | 32.90 | 195,240 | 203,577 | 0.05 |
| 26,668 | SUNCOR ENERGY INC NPV | 29.57 | 36.83 | 451,741 | 590,048 | 0.16 |
| 18,000 | TALISMAN ENERGY INC NPV | 15.35 | 11.82 | 131,954 | 127,816 | 0.03 |
| 9,708 | TECK RESOURCES LTD-CLS B NPV | 39.53 | 27.68 | 190,765 | 161,432 | 0.04 |
| 3,600 | TELUS CORP NPV | 20.04 | 34.14 | 34,406 | 73,835 | 0.02 |
| 6,600 | THOMSON REUTERS CORP NPV | 39.80 | 36.02 | 133,791 | 142,818 | 0.04 |
| 2,800 | TIM HORTONS INC (CAD) NPV | 50.82 | 59.74 | 89,039 | 100,489 | 0.03 |
| 1,532 | TORONTO-DOMINION BANK NPV | 81.28 | 89.98 | 65,497 | 85,124 | 0.02 |
| 14,500 | TORONTO-DOMINION BANK NPV | 67.47 | 92.74 | 520,839 | 807,849 | 0.22 |
| 2,400 | TOURMALINE OIL CORP NPV | 29.99 | 41.85 | 45,138 | 60,340 | 0.02 |
| 4,000 | TRANSALTA CORP NPV | 23.35 | 13.38 | 43,976 | 32,152 | 0.01 |
| 12,400 | TRANSCANADA CORP NPV | 35.31 | 45.25 | 224,386 | 337,082 | 0.09 |
| 7,187 | TURQUOISE HILL RESOURCES LTD NPV | 10.69 | 4.55 | 42,681 | 19,645 | 0.01 |
| 5,300 | VALEANT PHARMACEUTICALS INTE | 33.89 | 107.40 | 106,112 | 341,960 | 0.09 |
| 1,800 | VERMILION ENERGY INC NPV | 42.59 | 56.62 | 47,380 | 61,226 | 0.02 |
| 900 | WESTON (GEORGE) LTD NPV | 75.80 | 81.01 | 37,110 | 43,800 | 0.01 |
| 11,546 | YAMANA GOLD INC NPV | 10.97 | 10.71 | 67,249 | 74,288 | 0.02 |
| 1,788 | YAMANA GOLD INC NPV | 6.29 | 10.40 | 6,437 | 11,483 | 0.00 |
| | Sub-Total Canada | | | 10,487,165 | 13,439,790 | 3.62 |
| China | | | | | | |
| 48,000 | CHINA MOBILE LTD HKD0.1 | 84.07 | 86.65 | 329,957 | 331,179 | 0.09 |
| 161,000 | CNOOC LTD HKD0.0 | 15.55 | 15.78 | 203,486 | 202,295 | 0.05 |
| 600,000 | GUANGDONG INVESTMENT LTD HKD0. | 6.47 | 6.66 | 319,518 | 318,184 | 0.09 |
| | Sub-Total China | | | 852,962 | 851,658 | 0.23 |
| Denmark | | | | | | |
| 57,249 | H LUNDBECK A/S DKK5.0 | 103.19 | 120.20 | 673,142 | 771,241 | 0.21 |
| | Sub-Total Denmark | | | 673,142 | 771,241 | 0.21 |
| France | | | | | | |
| 26,717 | ARCELORMITTAL NPV | 21.76 | 10.16 | 444,070 | 226,908 | 0.06 |
| 53,545 | BNP PARIBAS EUR2.0 | 43.98 | 50.00 | 1,962,995 | 2,237,985 | 0.60 |
| 28,691 | LEGRAND SA EUR4.0 | 26.07 | 41.02 | 583,868 | 983,686 | 0.27 |
| 11,334 | LVMH MOET HENNESSY LOUIS VUI EUR0.3 | 74.14 | 145.60 | 723,418 | 1,379,472 | 0.37 |
| 16,815 | PERNOD RICARD SA EUR1.6 | 79.34 | 91.79 | 1,089,146 | 1,290,210 | 0.35 |
| 29,695 | PUBLICIS GROUPE EURO.4 | 34.29 | 58.82 | 864,133 | 1,460,080 | 0.39 |
| 35,780 | SCHNEIDER ELECTRIC SA (SU FP) EUR4.0 | 39.11 | 62.51 | 1,242,741 | 1,869,641 | 0.50 |
| 27,999 | SOCIETE GENERALE (GLE FP) EUR1.3 | 65.76 | 36.83 | 1,359,531 | 862,010 | 0.23 |
| 83,556 | TOTAL SA EUR2.5 | 40.36 | 42.90 | 2,614,101 | 2,996,075 | 0.81 |
| 27,848 | VINCI SA EUR2.5 | 42.30 | 42.97 | 869,868 | 1,000,294 | 0.27 |
| | Sub-Total France | | | 11,753,869 | 14,306,362 | 3.86 |
| Germany | | | | | | |
| 28,803 | ADIDAS AG NPV | 38.49 | 80.18 | 956,016 | 1,930,510 | 0.52 |
| 20,077 | ALLIANZ SE-REG NPV | 115.70 | 116.20 | 1,762,273 | 1,950,173 | 0.53 |
| 23,411 | BAYER AG-REG NPV | 42.05 | 87.16 | 739,623 | 1,705,711 | 0.46 |
| 10,845 | DAIMLER AG-REGISTERED SHARES | 56.12 | 57.62 | 426,726 | 522,361 | 0.14 |
| 28,218 | DEUTSCHE BOERSE AG NPV | 46.88 | 55.61 | 1,122,222 | 1,311,739 | 0.35 |
| 47,115 | DEUTSCHE POST AG-REG NPV | 17.52 | 24.53 | 616,031 | 966,107 | 0.26 |

| AMOUNT | SECURITY DESCRIPTION | UNIT COST | MKT PRICE | BOOK COST GB | MKT VALUE GB | % |
|------------------|-----------------------------------|-----------|-----------|-------------------|-------------------|--------------|
| 21,234 | E.ON SE NPV | 38.97 | 13.15 | 652,971 | 233,413 | 0.06 |
| 5,884 | MAN SE NPV | 55.41 | 88.14 | 285,919 | 433,525 | 0.12 |
| 8,816 | MUENCHENER RUECKVER AG-REG NPV | 104.54 | 144.45 | 804,939 | 1,064,529 | 0.29 |
| 9,908 | PFEIFFER VACUUM TECHNOLOGY NPV | 75.93 | 90.50 | 660,765 | 749,554 | 0.20 |
| 37,766 | SAP AG NPV | 62.60 | 54.67 | 2,038,313 | 1,725,911 | 0.47 |
| | Sub-Total Germany | | | 10,065,797 | 12,593,534 | 3.39 |
| Global | | | | | | |
| 156,500 | PICTET CH SWISS MKT TRACKER-Z NPV | 104.47 | 126.72 | 11,178,739 | 13,542,313 | 3.65 |
| 59,700 | PICTET-ASIAN EQY EX JP-Z USD NPV | 189.93 | 200.07 | 7,247,150 | 7,375,682 | 1.99 |
| 315,330 | PICTET-EUROLAND INDEX-ZEUR NPV | 91.35 | 108.56 | 24,398,143 | 28,615,637 | 7.71 |
| | Sub-Total Global | | | 42,824,032 | 49,533,632 | 13.35 |
| Hong Kong | | | | | | |
| 35,000 | HANG SENG BANK LTD HKD5.0 | 119.58 | 126.50 | 343,107 | 352,542 | 0.10 |
| 62,000 | POWER ASSETS HOLDINGS LTD HKD1.0 | 69.12 | 69.40 | 355,637 | 342,613 | 0.09 |
| 29,000 | SUN HUNG KAI PROPERTIES HKD0.5 | 110.09 | 105.50 | 266,216 | 243,615 | 0.07 |
| 48,000 | SWIRE PACIFIC LTD-A HKD0.6 | 91.38 | 92.90 | 359,618 | 355,067 | 0.10 |
| | Sub-Total Hong Kong | | | 1,324,579 | 1,293,837 | 0.35 |
| Italy | | | | | | |
| 172,643 | ASTALDI SPA EUR2.0 | 5.42 | 6.05 | 715,719 | 873,117 | 0.24 |
| 39,800 | BUZZI UNICEM SPA EURO.6 | 12.21 | 11.52 | 421,163 | 383,269 | 0.10 |
| 79,093 | DANIELI & CO-RSP EUR1.0 | 13.81 | 14.45 | 883,864 | 955,376 | 0.26 |
| 78,012 | ENI SPA NPV | 16.08 | 16.95 | 1,042,220 | 1,105,349 | 0.30 |
| 270,684 | INTESA SANPAOLO EURO.5 | 1.89 | 1.53 | 451,662 | 345,065 | 0.09 |
| | Sub-Total Italy | | | 3,514,629 | 3,662,176 | 0.99 |
| Japan | | | | | | |
| 10,000 | ABC-MART INC NPV | 3974.65 | 4785.00 | 260,131 | 301,111 | 0.08 |
| 211 | ADVANCE RESIDENCE INVESTMENT NPV | 145389.13 | 229400.00 | 231,435 | 304,593 | 0.08 |
| 100,000 | BANK OF YOKOHAMA LTD/THE NPV | 422.47 | 561.00 | 304,557 | 353,026 | 0.10 |
| 19,000 | BRIDGESTONE CORP NPV | 3639.48 | 3575.00 | 446,044 | 427,439 | 0.12 |
| 17,700 | CANON INC NPV | 3567.66 | 3130.00 | 447,174 | 348,628 | 0.09 |
| 17,900 | CREDIT SAISON CO LTD NPV | 1781.40 | 2659.00 | 247,951 | 299,513 | 0.08 |
| 65,000 | DAICEL CORP NPV | 598.36 | 885.00 | 275,029 | 361,993 | 0.10 |
| 9,900 | DAIICHIKOSHO CO LTD NPV | 1218.14 | 2679.00 | 86,807 | 166,898 | 0.04 |
| 11,500 | DAIKIN INDUSTRIES LTD NPV | 3840.79 | 5210.00 | 292,021 | 377,033 | 0.10 |
| 234,000 | DIC CORP NPV | 171.47 | 271.00 | 310,314 | 399,052 | 0.11 |
| 7,000 | DISCO CORP NPV | 5727.25 | 5620.00 | 252,915 | 247,559 | 0.07 |
| 7,100 | EAST JAPAN RAILWAY CO NPV | 6357.53 | 8440.00 | 313,477 | 377,090 | 0.10 |
| 9,600 | FUJI SEAL INTERNATIONAL INC NP | 1552.56 | 2971.00 | 116,087 | 179,481 | 0.05 |
| 430 | GLP J-REIT NPV | 73067.01 | 109700.00 | 219,482 | 296,838 | 0.08 |
| 24,900 | HITACHI HIGH-TECHNOLOGIES CO | 1883.24 | 2200.00 | 370,115 | 344,720 | 0.09 |
| 29,800 | HONDA MOTOR CO LTD NPV | 3061.94 | 3735.00 | 642,339 | 700,408 | 0.19 |
| 50,000 | INPEX CORP NPV | 1235.51 | 1158.00 | 473,157 | 364,353 | 0.10 |
| 8,000 | JAPAN AIRLINES CO LTD NPV | 3823.31 | 5940.00 | 230,979 | 299,034 | 0.08 |
| 17,700 | JAPAN TOBACCO INC NPV | 2562.19 | 3530.00 | 328,346 | 393,181 | 0.11 |
| 16,200 | KDDI CORP NPV | 4323.53 | 5040.00 | 457,300 | 513,795 | 0.14 |
| 20,000 | KOMATSU LTD NPV | 2560.88 | 2439.00 | 332,336 | 306,963 | 0.08 |
| 38,000 | KURARAY CO LTD NPV | 1463.24 | 1175.00 | 363,755 | 280,974 | 0.08 |
| 71,000 | MARUBENI CORP NPV | 732.50 | 772.00 | 357,488 | 344,921 | 0.09 |
| 34,000 | MITSUBISHI CORP NPV | 1775.52 | 1986.00 | 398,272 | 424,915 | 0.11 |
| 46,000 | MITSUBISHI ELECTRIC CORP NPV | 780.86 | 1030.00 | 271,470 | 298,153 | 0.08 |
| 26,000 | MITSUBISHI ESTATE CO LTD NPV | 1813.60 | 2896.00 | 326,727 | 473,823 | 0.13 |
| 56,000 | MITSUBISHI GAS CHEMICAL CO NPV | 598.93 | 824.00 | 243,965 | 290,375 | 0.08 |
| 239,500 | MITSUBISHI UFJ FINANCIAL GRO NPV | 485.46 | 627.00 | 814,102 | 944,968 | 0.25 |
| 117,500 | MITSUBISHI UFJ LEASE & FINAN NPV | 315.00 | 519.00 | 285,980 | 383,751 | 0.10 |
| 11,800 | MODEC INC NPV | 1412.48 | 3075.00 | 129,306 | 228,334 | 0.06 |
| 6,700 | MURATA MANUFACTURING CO LTD | 4502.22 | 7490.00 | 237,535 | 315,792 | 0.09 |
| 56,000 | NEXON CO LTD NPV | 910.64 | 1196.00 | 347,891 | 421,467 | 0.11 |
| 9,200 | NIPPON TELEGRAPH & TELEPHONE NPV | 3971.66 | 5080.00 | 258,618 | 294,100 | 0.08 |
| 3,900 | NITTO DENKO CORP NPV | 4118.66 | 6390.00 | 118,223 | 156,823 | 0.04 |
| 26,500 | NTT DOCOMO INC NPV | 1369.22 | 1592.00 | 258,379 | 265,481 | 0.07 |
| 20,500 | OMRON CORP NPV | 3013.91 | 3545.00 | 405,535 | 457,314 | 0.12 |
| 257,700 | PICTET-JAPAN INDEX-ZYen NPV | 9350.88 | 12822.42 | 17,252,315 | 20,793,542 | 5.61 |
| 6,000 | RYOHIN KEIKAKU CO LTD NPV | 8806.15 | 8870.00 | 345,788 | 334,903 | 0.09 |
| 57,000 | SEKISUI CHEMICAL CO LTD NPV | 897.10 | 998.00 | 351,631 | 357,972 | 0.10 |
| 19,700 | SEVEN & I HOLDINGS CO LTD NPV | 2467.18 | 3580.00 | 375,397 | 443,806 | 0.12 |
| 8,000 | SHIN-ETSU CHEMICAL CO LTD NPV | 4985.57 | 6000.00 | 287,771 | 302,055 | 0.08 |
| 17,000 | SIIX CORP NPV | 1028.03 | 1291.00 | 131,763 | 138,108 | 0.04 |
| 12,500 | SOFTBANK CORP NPV | 3823.26 | 6790.00 | 322,626 | 534,102 | 0.14 |

| AMOUNT | SECURITY DESCRIPTION | UNIT COST | MKT PRICE | BOOK COST GB | MKT VALUE GB | % |
|--------------------|--------------------------------------|------------|------------|-------------------|-------------------|--------------|
| 25,000 | STANLEY ELECTRIC CO LTD NPV | 1194.88 | 2085.00 | 221,325 | 328,012 | 0.09 |
| 39,000 | SUMITOMO CORP NPV | 1073.35 | 1322.00 | 307,679 | 324,444 | 0.09 |
| 28,400 | SUMITOMO MITSUI FINANCIAL GR NPV | 3421.84 | 4745.00 | 662,776 | 848,005 | 0.23 |
| 136,949 | SUMITOMO MITSUI TRUST HOLDIN NPV | 299.40 | 485.00 | 306,476 | 417,970 | 0.11 |
| 60,000 | TOKAI TOKYO FINANCIAL HOLDIN NPV | 776.51 | 819.00 | 304,838 | 309,228 | 0.08 |
| 16,000 | TOKIO MARINE HOLDINGS INC NPV | 2230.37 | 3205.00 | 266,171 | 322,695 | 0.09 |
| 8,000 | TOKYO ELECTRON LTD NPV | 4313.11 | 5260.00 | 223,162 | 264,801 | 0.07 |
| 125,000 | TOSHIBA CORP NPV | 460.14 | 440.00 | 397,329 | 346,104 | 0.09 |
| 32,000 | TOSHIBA PLANT SYSTEMS & SERV NPV | 882.68 | 1627.00 | 220,954 | 327,628 | 0.09 |
| 39,800 | TOYOTA MOTOR CORP NPV | 3612.08 | 6270.00 | 1,028,358 | 1,570,344 | 0.42 |
| 19,200 | TOYOTA TSUSHO CORP NPV | 1468.96 | 2564.00 | 218,244 | 309,787 | 0.08 |
| 6,600 | TSURUHA HOLDINGS INC NPV | 6252.51 | 8660.00 | 301,920 | 359,671 | 0.10 |
| 18,000 | YAMATO KOGYO CO LTD NPV | 2909.01 | 3640.00 | 357,159 | 412,304 | 0.11 |
| 33,000 | YOKOGAWA ELECTRIC CORP NPV | 1130.21 | 1398.00 | 251,470 | 290,312 | 0.08 |
| | Sub-Total Japan | | | 35,590,387 | 42,279,690 | 11.40 |
| Netherlands | | | | | | |
| 16,667 | AKZO NOBEL EUR2.0 | 45.13 | 48.58 | 549,649 | 676,766 | 0.18 |
| 169,339 | ING GROEP NV-CVA | 7.36 | 8.35 | 1,077,170 | 1,182,126 | 0.32 |
| | Sub-Total Netherlands | | | 1,626,819 | 1,858,892 | 0.50 |
| Norway | | | | | | |
| 14,900 | FRED OLSEN ENERGY ASA NOK20.0 | 267.65 | 267.00 | 392,472 | 408,468 | 0.11 |
| 44,326 | TGS NOPEC GEOPHYSICAL CO ASA N | 170.15 | 177.00 | 799,765 | 805,550 | 0.22 |
| | Sub-Total Norway | | | 1,192,237 | 1,214,018 | 0.33 |
| Singapore | | | | | | |
| 4,300 | AVAGO TECHNOLOGIES LTD NPV | 29.94 | 43.12 | 81,440 | 114,497 | 0.03 |
| 520,000 | GOLDEN AGRI-RESOURCES LTD U | 0.56 | 0.52 | 150,672 | 133,069 | 0.04 |
| 64,000 | SINGAPORE AIRLINES LTD NPV | 10.60 | 10.44 | 348,514 | 328,815 | 0.09 |
| 174,000 | SINGAPORE TELECOMMUNICATIONS N | 3.49 | 3.73 | 310,264 | 319,396 | 0.09 |
| | Sub-Total Singapore | | | 890,889 | 895,777 | 0.24 |
| South Korea | | | | | | |
| 2,400 | HYUNDAI MOTOR CO KRW5000.0 | 215520.81 | 251000.00 | 294,987 | 346,140 | 0.09 |
| 177 | LOTTE CONFECTIONERY CO LTD KRW5000.0 | 1592413.58 | 1705000.00 | 159,940 | 173,406 | 0.05 |
| 1,150 | POSCO KRW5000.0 | 346463.98 | 319500.00 | 229,169 | 211,123 | 0.06 |
| 5,200 | SAMSUNG ELECTRO-MECHANICS CO | 79361.47 | 86300.00 | 239,730 | 257,858 | 0.07 |
| 310 | SAMSUNG ELECTRONICS CO LTD KRW5000.0 | 1240800.24 | 1367000.00 | 225,034 | 243,499 | 0.07 |
| | Sub-Total South Korea | | | 1,148,861 | 1,232,026 | 0.33 |
| Spain | | | | | | |
| 51,142 | AMADEUS IT HOLDING SA-A SHS EURO.0 | 11.00 | 26.20 | 488,241 | 1,120,075 | 0.30 |
| 225,914 | BANCO SANTANDER SA EURO.5 | 10.32 | 6.03 | 1,720,369 | 1,138,373 | 0.31 |
| 30,552 | ENAGAS SA EUR1.5 | 12.49 | 18.12 | 340,867 | 462,643 | 0.12 |
| 12,671 | INDITEX EURO.2 | 63.78 | 113.90 | 680,222 | 1,206,432 | 0.33 |
| | Sub-Total Spain | | | 3,229,698 | 3,927,524 | 1.06 |
| Sweden | | | | | | |
| 98,903 | ALFA LAVAL AB NPV | 112.37 | 155.10 | 1,000,691 | 1,474,764 | 0.40 |
| 30,668 | ASSA ABLOY AB-B NPV | 158.30 | 295.00 | 465,813 | 869,778 | 0.23 |
| 1,600 | AUTOLIV INC USD1.0 | 75.02 | 87.39 | 77,084 | 86,343 | 0.02 |
| 193,578 | ERICSSON LM-B SHS NPV | 79.58 | 85.50 | 1,463,273 | 1,591,195 | 0.43 |
| 6,864 | MILLICOM INTL CELLULAR-SDR | 712.00 | 567.50 | 451,734 | 374,494 | 0.10 |
| 18,080 | MODERN TIMES GROUP-B SHS NPV | 267.06 | 335.20 | 385,999 | 582,644 | 0.16 |
| | Sub-Total Sweden | | | 3,844,596 | 4,979,218 | 1.34 |
| Switzerland | | | | | | |
| 12,694 | ACTELION LTD-REG CHF0.5 | 53.49 | 64.20 | 393,906 | 556,502 | 0.15 |
| 97,455 | NESTLE SA-REG CHF0.1 | 44.63 | 63.25 | 2,401,461 | 4,209,185 | 1.13 |
| 23,921 | ROCHE HOLDING AG-GENUSSCHEIN NPV | 189.72 | 243.90 | 2,312,374 | 3,984,047 | 1.07 |
| 2,466 | SWISSCOM AG-REG CHF1.0 | 399.70 | 434.60 | 463,987 | 731,840 | 0.20 |
| 148,707 | UBS AG-REG CHF0.1 | 16.87 | 18.50 | 1,626,434 | 1,878,609 | 0.51 |
| 5,591 | ZURICH INSURANCE GROUP AG CHF0.1 | 179.37 | 232.90 | 454,500 | 889,185 | 0.24 |
| | Sub-Total Switzerland | | | 7,652,662 | 12,249,369 | 3.30 |
| USA | | | | | | |
| 11,400 | 3M CO USD0.0 | 70.70 | 119.41 | 462,350 | 840,604 | 0.23 |
| 27,000 | ABBOTT LABORATORIES NPV | 20.79 | 33.19 | 319,998 | 553,372 | 0.15 |

| AMOUNT | SECURITY DESCRIPTION | UNIT COST | MKT PRICE | BOOK COST GB | MKT VALUE GB | % |
|---------|-------------------------------------|-----------|-----------|-----------------|-----------------|------|
| 27,600 | ABBVIE INC NPV | 23.02 | 44.73 | 364,755 | 762,349 | 0.21 |
| 11,400 | ACCENTURE PLC-CL A USD0.0 | 32.98 | 73.64 | 207,985 | 518,399 | 0.14 |
| 5,800 | ACE LTD CHF28.0 | 50.35 | 93.56 | 165,704 | 335,092 | 0.09 |
| 2,300 | ACTAVIS INC USD0.0 | 48.52 | 144.00 | 70,322 | 204,520 | 0.06 |
| 8,200 | ACTIVISION BLIZZARD INC USD0.0 | 8.80 | 16.67 | 40,673 | 84,410 | 0.02 |
| 8,400 | ADOBE SYSTEMS INC USD0.0 | 28.89 | 51.94 | 135,607 | 269,418 | 0.07 |
| 3,550 | ADT CORP/THE USD0.0 | 17.18 | 40.66 | 36,108 | 89,134 | 0.02 |
| 1,350 | ADVANCE AUTO PARTS INC USD0.0 | 37.63 | 82.68 | 27,747 | 68,926 | 0.02 |
| 10,400 | AES CORP USD0.0 | 14.31 | 13.29 | 81,510 | 85,350 | 0.02 |
| 6,671 | AETNA INC USD0.0 | 30.43 | 64.02 | 107,444 | 263,726 | 0.07 |
| 1,000 | AFFILIATED MANAGERS GROUP USD0.0 | 111.48 | 182.64 | 72,276 | 112,783 | 0.03 |
| 8,000 | AFLAC INC USD0.1 | 40.33 | 61.99 | 177,607 | 306,237 | 0.08 |
| 1,800 | AGCO CORP USD0.0 | 56.82 | 60.42 | 54,393 | 67,158 | 0.02 |
| 6,200 | AGILENT TECHNOLOGIES INC USD | 33.55 | 51.25 | 122,035 | 196,215 | 0.05 |
| 3,600 | AIR PRODUCTS & CHEMICALS INC USD1.0 | 62.10 | 106.57 | 127,966 | 236,910 | 0.06 |
| 1,100 | AIRGAS INC USD0.0 | 42.06 | 106.05 | 28,972 | 72,036 | 0.02 |
| 2,900 | AKAMAI TECHNOLOGIES INC USD0.0 | 38.40 | 51.70 | 60,280 | 92,584 | 0.02 |
| 1,400 | ALBEMARLE CORP USD0.0 | 59.31 | 62.94 | 53,948 | 54,413 | 0.01 |
| 18,900 | ALCOA INC USD1.0 | 23.72 | 8.12 | 257,118 | 94,768 | 0.03 |
| 3,400 | ALEXION PHARMACEUTICALS INC | 45.60 | 116.16 | 98,175 | 243,883 | 0.07 |
| 300 | ALLEGHANY CORP USD1.0 | 346.85 | 409.65 | 66,716 | 75,889 | 0.02 |
| 5,200 | ALLERGAN INC USD0.0 | 59.22 | 90.45 | 157,079 | 290,441 | 0.08 |
| 900 | ALLIANCE DATA SYSTEMS CORP USD0.0 | 86.45 | 211.47 | 40,377 | 117,527 | 0.03 |
| 2,100 | ALLIANT ENERGY CORP USD0.0 | 38.29 | 49.55 | 44,478 | 64,255 | 0.02 |
| 8,000 | ALLSTATE CORP USD0.0 | 42.13 | 50.55 | 187,576 | 249,722 | 0.07 |
| 5,800 | ALTERA CORP USD0.0 | 24.07 | 37.16 | 81,749 | 133,091 | 0.04 |
| 35,200 | ALTRIA GROUP INC USD0.3 | 17.37 | 34.35 | 347,942 | 746,647 | 0.20 |
| 6,300 | AMAZON.COM INC USD0.0 | 61.78 | 312.64 | 236,942 | 1,216,273 | 0.33 |
| 1,050 | AMC NETWORKS INC-A NPV | 19.16 | 68.48 | 10,468 | 44,402 | 0.01 |
| 4,100 | AMEREN CORPORATION USD0.0 | 39.86 | 34.84 | 93,413 | 88,208 | 0.02 |
| 6,600 | AMERICAN CAPITAL AGENCY CORP USD0.0 | 32.57 | 22.57 | 139,290 | 91,986 | 0.02 |
| 8,300 | AMERICAN ELECTRIC POWER USD6.5 | 34.23 | 43.35 | 167,217 | 222,184 | 0.06 |
| 17,200 | AMERICAN EXPRESS CO USD0.2 | 45.20 | 75.52 | 440,822 | 802,114 | 0.22 |
| 24,440 | AMERICAN INTERNATIONAL GROUP | 92.24 | 48.63 | 1,298,378 | 733,924 | 0.20 |
| 6,800 | AMERICAN TOWER CORP USD0.0 | 33.62 | 74.13 | 130,382 | 311,278 | 0.08 |
| 3,100 | AMERICAN WATER WORKS CO INC USD0.0 | 24.99 | 41.28 | 47,562 | 79,022 | 0.02 |
| 3,400 | AMERIPRISE FINANCIAL INC USD0.0 | 37.92 | 91.08 | 70,406 | 191,226 | 0.05 |
| 4,200 | AMERISOURCEBERGEN CORP USD0.0 | 23.50 | 61.10 | 58,078 | 158,466 | 0.04 |
| 4,500 | AMETEK INC USD0.0 | 18.25 | 46.02 | 53,755 | 127,881 | 0.03 |
| 13,000 | AMGEN INC USD0.0 | 66.26 | 111.94 | 497,285 | 898,617 | 0.24 |
| 2,700 | AMPHENOL CORP-CL A USD0.0 | 34.76 | 77.38 | 52,334 | 129,014 | 0.03 |
| 8,700 | ANADARKO PETROLEUM CORP USD0.1 | 43.34 | 92.99 | 219,024 | 499,576 | 0.13 |
| 5,400 | ANALOG DEVICES INC USD0.2 | 40.28 | 47.05 | 127,796 | 156,891 | 0.04 |
| 16,200 | ANNALY CAPITAL MANAGEMENT IN USD0.0 | 18.38 | 11.58 | 169,109 | 115,843 | 0.03 |
| 1,600 | ANSYS INC USD0.0 | 62.81 | 86.52 | 65,430 | 85,484 | 0.02 |
| 5,000 | AON PLC USD0.0 | 37.30 | 74.44 | 107,992 | 229,838 | 0.06 |
| 6,900 | APACHE CORP USD0.6 | 68.10 | 85.14 | 272,620 | 362,768 | 0.10 |
| 16,380 | APPLE INC NPV | 112.19 | 476.75 | 1,080,925 | 4,822,258 | 1.30 |
| 20,800 | APPLIED MATERIALS INC USD0.0 | 20.54 | 17.54 | 248,436 | 225,288 | 0.06 |
| 2,200 | ARCH CAPITAL GROUP LTD USD0.0 | 23.67 | 54.13 | 33,735 | 73,537 | 0.02 |
| 11,374 | ARCHER-DANIELS-MIDLAND CO NPV | 27.29 | 36.84 | 179,314 | 258,749 | 0.07 |
| 2,000 | ARROW ELECTRONICS INC USD1.0 | 32.09 | 48.53 | 36,931 | 59,936 | 0.02 |
| 1,200 | ASHLAND INC USD0.0 | 88.92 | 92.48 | 70,383 | 68,529 | 0.02 |
| 1,600 | ASSURANT INC USD0.0 | 66.43 | 54.10 | 52,416 | 53,452 | 0.01 |
| 93,864 | AT&T INC USD1.0 | 29.16 | 33.82 | 1,552,897 | 1,960,282 | 0.53 |
| 3,800 | AUTODESK INC USD0.0 | 37.52 | 41.17 | 76,693 | 96,607 | 0.03 |
| 8,600 | AUTOMATIC DATA PROCESSING USD0.1 | 43.07 | 72.38 | 218,619 | 384,382 | 0.10 |
| 650 | AUTOZONE INC USD0.0 | 226.84 | 422.73 | 93,121 | 169,677 | 0.05 |
| 2,147 | AVALONBAY COMMUNITIES INC USD0 | 94.67 | 127.09 | 117,731 | 168,496 | 0.05 |
| 1,800 | AVERY DENNISON CORP USD1.0 | 54.36 | 43.52 | 55,568 | 48,373 | 0.01 |
| 2,600 | AVNET INC USD1.0 | 26.92 | 41.71 | 39,174 | 66,967 | 0.02 |
| 7,800 | AVON PRODUCTS INC USD0.3 | 29.24 | 20.60 | 128,170 | 99,222 | 0.03 |
| 1,600 | AXIS CAPITAL HOLDINGS LTD USD0.0 | 29.24 | 43.31 | 27,418 | 42,791 | 0.01 |
| 7,742 | BAKER HUGHES INC USD1.0 | 58.97 | 49.10 | 249,515 | 234,736 | 0.06 |
| 2,800 | BALL CORP NPV | 27.21 | 44.88 | 45,569 | 77,599 | 0.02 |
| 187,684 | BANK OF AMERICA CORP USD0.0 | 27.91 | 13.80 | 2,972,378 | 1,599,382 | 0.43 |
| 19,802 | BANK OF NEW YORK MELLON CORP USD0.0 | 34.27 | 30.19 | 386,322 | 369,163 | 0.10 |
| 9,600 | BAXTER INTERNATIONAL INC US | 44.74 | 65.69 | 245,207 | 389,418 | 0.10 |
| 11,900 | BB&T CORP USD5.0 | 35.18 | 33.75 | 235,798 | 248,009 | 0.07 |
| 2,600 | BEAM INC USD3.1 | 45.78 | 64.65 | 65,644 | 103,798 | 0.03 |
| 3,400 | BECTON DICKINSON AND CO USD1.0 | 57.39 | 100.02 | 108,343 | 209,996 | 0.06 |
| 3,800 | BED BATH & BEYOND INC USD0.0 | 40.76 | 77.36 | 90,960 | 181,529 | 0.05 |
| 18,800 | BERKSHIRE HATHAWAY INC-CL B USD0.0 | 84.67 | 113.51 | 939,148 | 1,317,765 | 0.36 |
| 4,550 | BEST BUY CO INC USD0.1 | 37.53 | 37.50 | 97,191 | 105,363 | 0.03 |
| 4,100 | BIOGEN IDEC INC USD0.0 | 65.96 | 240.76 | 160,931 | 609,557 | 0.16 |

| AMOUNT | SECURITY DESCRIPTION | UNIT COST | MKT PRICE | BOOK COST GB | MKT VALUE GB | % |
|--------|------------------------------------|-----------|-----------|-----------------|-----------------|------|
| 2,400 | BIOMARIN PHARMACEUTICAL INC U | 63.16 | 72.22 | 99,645 | 107,032 | 0.03 |
| 2,400 | BLACKROCK INC USD0.0 | 173.38 | 270.62 | 264,629 | 401,067 | 0.11 |
| 12,600 | BOEING CO/THE USD5.0 | 68.10 | 117.50 | 483,593 | 914,227 | 0.25 |
| 2,000 | BORGWARNER INC USD0.0 | 53.06 | 101.39 | 55,865 | 125,219 | 0.03 |
| 2,800 | BOSTON PROPERTIES INC USD0.0 | 83.18 | 106.90 | 129,152 | 184,834 | 0.05 |
| 24,395 | BOSTON SCIENTIFIC CORP USD0.0 | 19.67 | 11.74 | 269,560 | 176,854 | 0.05 |
| 28,645 | BRISTOL-MYERS SQUIBB CO USD0.1 | 28.69 | 46.28 | 478,730 | 818,631 | 0.22 |
| 8,950 | BROADCOM CORP-CL A USD0.0 | 30.18 | 26.01 | 157,085 | 143,750 | 0.04 |
| 2,212 | BROWN-FORMAN CORP-CLASS B USD0.2 | 35.15 | 68.13 | 45,825 | 93,061 | 0.03 |
| 2,700 | BUNGE LTD USD0.0 | 63.62 | 75.91 | 99,656 | 126,564 | 0.03 |
| 2,900 | C.H. ROBINSON WORLDWIDE INC USD0.1 | 56.46 | 59.56 | 85,879 | 106,659 | 0.03 |
| 5,612 | CA INC USD0.1 | 29.53 | 29.67 | 97,000 | 102,821 | 0.03 |
| 3,800 | CABLEVISION SYSTEMS-NY GRP-A USD | 15.06 | 16.84 | 33,766 | 39,516 | 0.01 |
| 7,600 | CABOT OIL & GAS CORP USD0.1 | 16.41 | 37.32 | 71,753 | 175,146 | 0.05 |
| 5,900 | CALPINE CORP USD0.0 | 14.43 | 19.43 | 54,180 | 70,790 | 0.02 |
| 1,500 | CAMDEN PROPERTY TRUST USD0.0 | 69.43 | 61.44 | 65,569 | 56,910 | 0.02 |
| 4,400 | CAMERON INTERNATIONAL CORP U | 24.85 | 58.37 | 62,563 | 158,595 | 0.04 |
| 3,600 | CAMPBELL SOUP CO USD0.0 | 35.95 | 40.71 | 74,426 | 90,500 | 0.02 |
| 9,966 | CAPITAL ONE FINANCIAL CORP USD0. | 58.03 | 68.74 | 333,512 | 423,035 | 0.11 |
| 5,900 | CARDINAL HEALTH INC NPV | 38.80 | 52.15 | 128,167 | 189,999 | 0.05 |
| 4,050 | CAREFUSION CORP USD0.0 | 29.60 | 36.90 | 66,272 | 92,284 | 0.02 |
| 4,200 | CARMAX INC USD0.5 | 19.93 | 48.47 | 46,490 | 125,710 | 0.03 |
| 6,700 | CARNIVAL CORP USD0.0 | 38.99 | 32.64 | 147,473 | 135,043 | 0.04 |
| 11,400 | CATERPILLAR INC USD1.0 | 55.43 | 83.37 | 355,630 | 586,895 | 0.16 |
| 4,800 | CBRE GROUP INC - A USD0.0 | 20.00 | 23.13 | 61,151 | 68,559 | 0.02 |
| 10,200 | CBS CORP-CLASS B NON VOTING USD0.0 | 22.45 | 55.16 | 128,565 | 347,432 | 0.09 |
| 3,000 | CELANESE CORP-SERIES A USD0.0 | 38.99 | 52.79 | 57,141 | 97,795 | 0.03 |
| 7,200 | CELGENE CORP USD0.0 | 48.89 | 153.93 | 199,337 | 684,387 | 0.18 |
| 7,100 | CENTERPOINT ENERGY INC USD0.0 | 16.45 | 23.97 | 67,537 | 105,093 | 0.03 |
| 10,719 | CENTURYLINK INC USD1.0 | 53.25 | 31.38 | 336,998 | 207,708 | 0.06 |
| 5,200 | CERNER CORP USD0.0 | 16.87 | 52.55 | 54,643 | 168,742 | 0.05 |
| 1,100 | CF INDUSTRIES HOLDINGS INC USD0.0 | 106.63 | 210.83 | 65,713 | 143,209 | 0.04 |
| 1,000 | CHARTER COMMUNICATION-A NPV | 84.90 | 134.76 | 54,687 | 83,216 | 0.02 |
| 3,600 | CHENIERE ENERGY INC USD0.0 | 29.35 | 34.14 | 69,694 | 75,895 | 0.02 |
| 9,500 | CHESAPEAKE ENERGY CORP USD0.0 | 29.93 | 25.88 | 154,781 | 151,822 | 0.04 |
| 33,744 | CHEVRON CORP USD0.8 | 61.96 | 121.50 | 1,191,617 | 2,531,738 | 0.68 |
| 570 | CHIPOTLE MEXICAN GRILL INC USD0.0 | 268.15 | 428.70 | 98,560 | 150,895 | 0.04 |
| 4,500 | CHUBB CORP USD1.0 | 46.03 | 89.26 | 117,261 | 248,036 | 0.07 |
| 2,500 | CHURCH & DWIGHT CO INC USD1.0 | 28.41 | 60.05 | 46,433 | 92,704 | 0.02 |
| 5,100 | CIGNA CORP USD0.3 | 36.79 | 76.86 | 108,342 | 242,056 | 0.07 |
| 1,400 | CIMAREX ENERGY CO USD0.0 | 60.18 | 96.40 | 48,667 | 83,340 | 0.02 |
| 2,950 | CINCINNATI FINANCIAL CORP USD2. | 41.38 | 47.16 | 70,687 | 85,910 | 0.02 |
| 1,900 | CINTAS CORP NPV | 39.29 | 51.20 | 42,429 | 60,072 | 0.02 |
| 93,300 | CISCO SYSTEMS INC USD0.0 | 26.15 | 23.42 | 1,420,916 | 1,349,318 | 0.36 |
| 3,400 | CIT GROUP INC USD0.0 | 37.25 | 48.77 | 85,087 | 102,395 | 0.03 |
| 53,220 | CITIGROUP INC USD0.0 | 91.71 | 48.51 | 2,808,514 | 1,594,234 | 0.43 |
| 3,300 | CITRIX SYSTEMS INC USD0.0 | 36.59 | 70.61 | 69,373 | 143,888 | 0.04 |
| 2,200 | CLOROX COMPANY USD1.0 | 59.37 | 81.72 | 73,210 | 111,019 | 0.03 |
| 5,350 | CME GROUP INC USD0.0 | 74.15 | 73.88 | 218,023 | 244,077 | 0.07 |
| 4,400 | CMS ENERGY CORP USD0.0 | 23.03 | 26.32 | 65,831 | 71,513 | 0.02 |
| 5,000 | COACH INC USD0.0 | 25.49 | 54.53 | 75,255 | 168,365 | 0.05 |
| 5,400 | COBALT INTERNATIONAL ENERGY | 27.86 | 24.86 | 95,886 | 82,897 | 0.02 |
| 70,200 | COCA-COLA CO/THE USD0.3 | 25.22 | 37.88 | 1,028,222 | 1,642,075 | 0.44 |
| 4,800 | COCA-COLA ENTERPRISES USD1.0 | 22.79 | 40.21 | 57,867 | 119,185 | 0.03 |
| 5,100 | COGNIZANT TECH SOLUTIONS-A USD0.0 | 34.18 | 82.12 | 98,679 | 258,622 | 0.07 |
| 16,500 | COLGATE-PALMOLIVE CO USD1.0 | 38.11 | 59.30 | 336,158 | 604,205 | 0.16 |
| 37,150 | COMCAST CORP-CLASS A USD1.0 | 23.07 | 45.15 | 491,873 | 1,035,768 | 0.28 |
| 8,650 | COMCAST CORP-SPECIAL CL A US | 22.72 | 43.37 | 114,472 | 231,660 | 0.06 |
| 3,200 | COMERICA INC USD5.0 | 42.44 | 39.31 | 79,594 | 77,678 | 0.02 |
| 2,500 | COMPUTER SCIENCES CORP USD1.0 | 56.10 | 51.74 | 79,414 | 79,875 | 0.02 |
| 7,100 | CONAGRA FOODS INC USD5.0 | 21.33 | 30.34 | 87,345 | 133,021 | 0.04 |
| 1,800 | CONCHO RESOURCES INC USD0.0 | 87.27 | 108.81 | 100,889 | 120,945 | 0.03 |
| 20,300 | CONOCOPHILLIPS USD0.0 | 59.85 | 69.51 | 626,740 | 871,343 | 0.23 |
| 3,900 | CONSOL ENERGY INC USD0.0 | 35.16 | 33.65 | 79,930 | 81,039 | 0.02 |
| 5,100 | CONSOLIDATED EDISON INC USD0.1 | 40.84 | 55.14 | 116,951 | 173,653 | 0.05 |
| 2,800 | CONSTELLATION BRANDS INC-A USD0.0 | 24.01 | 57.40 | 35,545 | 99,247 | 0.03 |
| 800 | CONTINENTAL RESOURCES INC/OK USD | 66.22 | 107.26 | 32,186 | 52,988 | 0.01 |
| 780 | CORE LABORATORIES N.V. EURO.0 | 126.18 | 169.21 | 63,947 | 81,502 | 0.02 |
| 25,200 | CORNING INC USD0.5 | 25.26 | 14.59 | 365,288 | 227,040 | 0.06 |
| 7,700 | COSTCO WHOLESALE CORP USD0.0 | 54.60 | 115.12 | 246,130 | 547,378 | 0.15 |
| 8,200 | COVIDIEN PLC USD0.2 | 38.10 | 60.94 | 180,793 | 308,576 | 0.08 |
| 1,400 | CR BARD INC USD0.3 | 78.35 | 115.20 | 64,168 | 99,592 | 0.03 |
| 2,100 | CREE INC USD0.0 | 67.81 | 60.19 | 94,024 | 78,053 | 0.02 |
| 5,000 | CROWN CASTLE INTL CORP USD0.0 | 27.91 | 73.03 | 76,454 | 225,485 | 0.06 |
| 2,400 | CROWN HOLDINGS INC USD5.0 | 23.60 | 42.28 | 35,476 | 62,660 | 0.02 |

| AMOUNT | SECURITY DESCRIPTION | UNIT COST | MKT PRICE | BOOK COST GB | MKT VALUE GB | % |
|--------|-------------------------------------|-----------|-----------|-----------------|-----------------|------|
| 18,100 | CSX CORP USD1.0 | 9.89 | 25.74 | 98,083 | 287,695 | 0.08 |
| 3,100 | CUMMINS INC USD2.5 | 40.80 | 132.87 | 72,998 | 254,352 | 0.07 |
| 21,240 | CVS CAREMARK CORP USD0.0 | 29.71 | 56.75 | 355,198 | 744,331 | 0.20 |
| 10,100 | DANAHER CORP USD0.0 | 27.81 | 69.32 | 159,215 | 432,340 | 0.12 |
| 2,200 | DARDEN RESTAURANTS INC NPV | 29.87 | 46.29 | 37,476 | 62,886 | 0.02 |
| 3,200 | DAVITA HEALTHCARE PARTNERS I USD0.0 | 28.39 | 56.90 | 52,055 | 112,437 | 0.03 |
| 6,400 | DEERE & CO USD1.0 | 39.21 | 81.39 | 142,982 | 321,660 | 0.09 |
| 26,400 | DELL INC USD0.0 | 22.46 | 13.77 | 336,889 | 224,483 | 0.06 |
| 5,100 | DELPHI AUTOMOTIVE PLC USD0.0 | 29.73 | 58.42 | 96,497 | 183,983 | 0.05 |
| 3,100 | DELTA AIR LINES INC USD0.0 | 6.05 | 23.59 | 12,739 | 45,158 | 0.01 |
| 6,200 | DENBURY RESOURCES INC USD0.0 | 18.12 | 18.41 | 64,634 | 70,484 | 0.02 |
| 2,700 | DENTSPLY INTERNATIONAL INC US | 33.01 | 43.41 | 47,091 | 72,377 | 0.02 |
| 6,800 | DEVON ENERGY CORPORATION USD0.1 | 56.31 | 57.76 | 213,212 | 242,539 | 0.07 |
| 1,100 | DIAMOND OFFSHORE DRILLING USD0.0 | 85.73 | 62.32 | 49,564 | 42,332 | 0.01 |
| 1,600 | DICK'S SPORTING GOODS INC USD0.0 | 45.72 | 53.38 | 47,529 | 52,741 | 0.01 |
| 2,300 | DIGITAL REALTY TRUST INC USD0.0 | 64.50 | 53.10 | 94,305 | 75,417 | 0.02 |
| 9,320 | DIRECTV USD0.0 | 19.08 | 59.75 | 100,404 | 343,874 | 0.09 |
| 8,750 | DISCOVER FINANCIAL SERVICES USD0.0 | 18.10 | 50.54 | 89,751 | 273,080 | 0.07 |
| 2,480 | DISCOVERY COMMUNICATIONS-A USD | 15.95 | 84.42 | 22,165 | 129,283 | 0.03 |
| 1,580 | DISCOVERY COMMUNICATIONS-C USD | 25.10 | 78.12 | 23,422 | 76,219 | 0.02 |
| 3,600 | DISH NETWORK CORP-A USD0.0 | 27.43 | 45.01 | 56,428 | 100,059 | 0.03 |
| 5,500 | DOLLAR GENERAL CORP USD0.9 | 42.58 | 56.46 | 151,567 | 191,756 | 0.05 |
| 3,800 | DOLLAR TREE INC USD0.0 | 13.97 | 57.16 | 34,939 | 134,129 | 0.04 |
| 10,300 | DOMINION RESOURCES INC/VA NPV | 36.79 | 62.48 | 211,660 | 397,397 | 0.11 |
| 2,900 | DOVER CORP USD1.0 | 45.41 | 89.83 | 74,459 | 160,866 | 0.04 |
| 21,300 | DOW CHEMICAL CO/THE USD2.5 | 33.56 | 38.40 | 411,141 | 505,076 | 0.14 |
| 5,200 | DR HORTON INC USD0.0 | 21.42 | 19.43 | 60,988 | 62,391 | 0.02 |
| 3,400 | DR PEPPER SNAPPLE GROUP INC USD0.0 | 24.56 | 44.82 | 45,164 | 94,102 | 0.03 |
| 3,200 | DTE ENERGY COMPANY NPV | 44.06 | 65.98 | 83,514 | 130,379 | 0.04 |
| 16,100 | DU PONT (E.I.) DE NEMOURS USD0.3 | 41.15 | 58.56 | 380,134 | 582,201 | 0.16 |
| 12,226 | DUKE ENERGY CORP (NEW) USD0.0 | 48.37 | 66.78 | 341,257 | 504,170 | 0.14 |
| 5,200 | DUKE REALTY CORP USD0.0 | 22.77 | 15.44 | 66,467 | 49,579 | 0.01 |
| 700 | DUN & BRADSTREET CORP USD0.0 | 68.35 | 103.85 | 25,365 | 44,890 | 0.01 |
| 2,600 | EASTMAN CHEMICAL CO USD0.0 | 29.75 | 77.90 | 37,368 | 125,071 | 0.03 |
| 8,446 | EATON CORP PLC USD0.0 | 28.06 | 68.84 | 137,385 | 359,036 | 0.10 |
| 2,100 | EATON VANCE CORP USD0.0 | 26.50 | 38.83 | 34,856 | 50,354 | 0.01 |
| 20,300 | EBAY INC USD0.0 | 28.78 | 55.79 | 327,090 | 699,356 | 0.19 |
| 4,800 | ECOLAB INC USD1.0 | 46.28 | 98.76 | 136,631 | 292,731 | 0.08 |
| 5,200 | EDISON INTERNATIONAL NPV | 37.60 | 46.06 | 109,821 | 147,902 | 0.04 |
| 1,900 | EDWARDS LIFESCIENCES CORP US | 39.48 | 69.63 | 46,922 | 81,695 | 0.02 |
| 5,000 | ELECTRONIC ARTS INC USD0.0 | 43.68 | 25.55 | 119,492 | 78,887 | 0.02 |
| 17,800 | ELI LILLY & CO NPV | 56.19 | 50.33 | 574,126 | 553,214 | 0.15 |
| 37,000 | EMC CORP/MA USD0.0 | 17.71 | 25.56 | 389,379 | 583,994 | 0.16 |
| 12,600 | EMERSON ELECTRIC CO USD0.5 | 37.43 | 64.70 | 266,219 | 503,409 | 0.14 |
| 1,300 | ENERGEN CORP USD0.0 | 63.11 | 76.39 | 43,612 | 61,323 | 0.02 |
| 1,000 | ENERGIZER HOLDINGS INC USD0.0 | 66.44 | 91.15 | 38,461 | 56,286 | 0.02 |
| 3,900 | ENSCO PLC-CL A USD0.1 | 57.37 | 53.75 | 140,868 | 129,446 | 0.03 |
| 3,200 | ENTERGY CORP USD0.0 | 70.44 | 63.19 | 121,593 | 124,866 | 0.03 |
| 4,800 | EOG RESOURCES INC USD0.0 | 76.40 | 169.28 | 214,634 | 501,756 | 0.14 |
| 2,600 | EQT CORP NPV | 43.80 | 88.72 | 59,816 | 142,443 | 0.04 |
| 2,200 | EQUIFAX INC USD1.3 | 33.08 | 59.85 | 40,670 | 81,308 | 0.02 |
| 800 | EQUINIX INC USD0.0 | 164.78 | 183.65 | 85,232 | 90,725 | 0.02 |
| 6,100 | EQUITY RESIDENTIAL USD0.0 | 44.77 | 53.57 | 157,343 | 201,789 | 0.05 |
| 4,300 | ESTEE LAUDER COMPANIES-CL A USD0.0 | 29.42 | 69.90 | 75,169 | 185,606 | 0.05 |
| 900 | EVEREST RE GROUP LTD USD0.0 | 87.58 | 145.41 | 43,440 | 80,813 | 0.02 |
| 3,500 | EXELIS INC USD0.0 | 12.41 | 15.71 | 23,641 | 33,954 | 0.01 |
| 14,783 | EXELON CORP NPV | 49.08 | 29.64 | 406,543 | 270,574 | 0.07 |
| 1,725 | EXPEDIA INC USD0.0 | 30.76 | 51.79 | 30,789 | 55,167 | 0.01 |
| 3,700 | EXPEDITORS INTL WASH INC USD0.0 | 35.36 | 44.06 | 75,556 | 100,668 | 0.03 |
| 14,351 | EXPRESS SCRIPTS HOLDING CO USD0.0 | 18.88 | 61.78 | 151,787 | 547,490 | 0.15 |
| 77,462 | EXXON MOBIL CORP NPV | 59.92 | 86.04 | 2,622,945 | 4,115,617 | 1.11 |
| 1,400 | F5 NETWORKS INC NPV | 70.40 | 85.76 | 68,090 | 74,141 | 0.02 |
| 29,000 | FACEBOOK INC-A USD0.0 | 27.47 | 50.24 | 512,946 | 899,691 | 0.24 |
| 1,600 | FAMILY DOLLAR STORES USD0.1 | 33.68 | 72.02 | 30,688 | 71,157 | 0.02 |
| 4,800 | FASTENAL CO USD0.0 | 17.26 | 50.25 | 44,180 | 148,944 | 0.04 |
| 1,300 | FEDERAL REALTY INVS TRUST USD0.0 | 82.69 | 101.45 | 62,063 | 81,441 | 0.02 |
| 5,300 | FEDEX CORP USD0.1 | 81.83 | 114.11 | 241,314 | 373,461 | 0.10 |
| 3,296 | FIDELITY NATIONAL FINL-A USD0.0 | 18.38 | 26.60 | 34,229 | 54,140 | 0.01 |
| 5,263 | FIDELITY NATIONAL INFORMATIO USD0.0 | 25.84 | 46.44 | 84,392 | 150,929 | 0.04 |
| 15,200 | FIFTH THIRD BANCORP NPV | 23.98 | 18.04 | 206,866 | 169,327 | 0.05 |
| 1,600 | FIRST REPUBLIC BANK/CA USD0.0 | 31.41 | 46.63 | 32,650 | 46,071 | 0.01 |
| 7,227 | FIRSTENERGY CORP USD0.1 | 54.28 | 36.45 | 215,384 | 162,668 | 0.04 |
| 2,400 | FISERV INC USD0.0 | 44.91 | 101.05 | 57,721 | 149,759 | 0.04 |
| 10,379 | FLEXTRONICS INTL LTD NPV | 12.04 | 9.09 | 71,408 | 58,259 | 0.02 |
| 2,200 | FLIR SYSTEMS INC USD0.0 | 27.25 | 31.40 | 38,849 | 42,658 | 0.01 |

| AMOUNT | SECURITY DESCRIPTION | UNIT COST | MKT PRICE | BOOK COST GB | MKT VALUE GB | % |
|---------|--|-----------|-----------|-----------------|-----------------|------|
| 2,700 | FLWSERVE CORP USD1.3 | 45.01 | 62.39 | 65,683 | 104,022 | 0.03 |
| 2,900 | FLUOR CORP USD0.0 | 44.57 | 70.96 | 70,456 | 127,074 | 0.03 |
| 2,600 | FMC CORP USD0.1 | 25.52 | 71.72 | 41,263 | 115,149 | 0.03 |
| 4,100 | FMC TECHNOLOGIES INC USD0.0 | 17.72 | 55.42 | 40,075 | 140,312 | 0.04 |
| 64,391 | FORD MOTOR CO USD0.0 | 11.86 | 16.87 | 468,225 | 670,789 | 0.18 |
| 4,200 | FOREST LABORATORIES INC USD0.1 | 35.32 | 42.79 | 75,387 | 110,978 | 0.03 |
| 900 | FOSSIL GROUP INC USD0.0 | 100.20 | 116.24 | 55,383 | 64,602 | 0.02 |
| 7,500 | FRANKLIN RESOURCES INC USD0.1 | 29.88 | 50.55 | 128,129 | 234,114 | 0.06 |
| 19,898 | FREEPORT-MCMORAN COPPER USD0.1 | 35.38 | 33.08 | 387,898 | 406,463 | 0.11 |
| 18,626 | FRONTIER COMMUNICATIONS CORP | 8.96 | 4.17 | 97,473 | 47,962 | 0.01 |
| 2,000 | GAMESTOP CORP-CLASS A USD0.0 | 52.05 | 49.65 | 50,735 | 61,319 | 0.02 |
| 5,300 | GAP INC/THE USD0.1 | 24.03 | 40.28 | 73,559 | 131,829 | 0.04 |
| 1,900 | GARMIN LTD CHF10.0 | 51.92 | 45.19 | 51,509 | 53,020 | 0.01 |
| 5,400 | GENERAL DYNAMICS CORP USD1.0 | 57.34 | 87.52 | 179,204 | 291,841 | 0.08 |
| 180,800 | GENERAL ELECTRIC CO USD0.1 | 26.67 | 23.89 | 2,709,648 | 2,667,230 | 0.72 |
| 8,279 | GENERAL GROWTH PROPERTIES USD0.0 | 16.07 | 19.29 | 86,074 | 98,618 | 0.03 |
| 11,200 | GENERAL MILLS INC USD0.1 | 26.60 | 47.92 | 169,668 | 331,422 | 0.09 |
| 13,400 | GENERAL MOTORS CO USD0.0 | 31.92 | 35.97 | 270,261 | 297,640 | 0.08 |
| 2,800 | GENUINE PARTS CO USD1.0 | 39.41 | 80.89 | 61,613 | 139,862 | 0.04 |
| 26,600 | GILEAD SCIENCES INC USD0.0 | 15.73 | 62.84 | 238,921 | 1,032,200 | 0.28 |
| 7,500 | GOLDMAN SACHS GROUP INC USD0.0 | 131.60 | 158.21 | 576,091 | 732,725 | 0.20 |
| 4,730 | GOOGLE INC-CL A USD0.0 | 433.10 | 875.91 | 1,172,778 | 2,558,388 | 0.69 |
| 2,100 | GREEN MOUNTAIN COFFEE ROASTE USD0.1 | 82.37 | 75.33 | 105,095 | 97,686 | 0.03 |
| 5,000 | H&R BLOCK INC NPV | 18.00 | 26.66 | 50,525 | 82,314 | 0.02 |
| 15,000 | HALLIBURTON CO USD2.5 | 30.27 | 48.15 | 257,453 | 445,999 | 0.12 |
| 4,100 | HARLEY-DAVIDSON INC USD0.0 | 48.93 | 64.24 | 109,786 | 162,643 | 0.04 |
| 2,000 | HARRIS CORP USD1.0 | 57.29 | 59.30 | 58,751 | 73,237 | 0.02 |
| 7,500 | HARTFORD FINANCIAL SVCS GRP USD0.0 | 56.52 | 31.12 | 237,620 | 144,127 | 0.04 |
| 2,200 | HASBRO INC USD0.5 | 30.97 | 47.14 | 40,156 | 64,041 | 0.02 |
| 4,790 | HCA HOLDINGS INC USD0.0 | 34.01 | 42.75 | 101,869 | 126,450 | 0.03 |
| 8,000 | HCP INC USD1.0 | 33.48 | 40.95 | 154,617 | 202,297 | 0.05 |
| 4,800 | HEALTH CARE REIT INC USD1.0 | 47.66 | 62.38 | 146,115 | 184,898 | 0.05 |
| 1,800 | HELMERICH & PAYNE USD0.1 | 58.10 | 68.95 | 52,799 | 76,640 | 0.02 |
| 1,500 | HENRY SCHEIN INC USD0.0 | 55.89 | 103.70 | 44,398 | 96,054 | 0.03 |
| 1,400 | HERBALIFE LTD USD0.0 | 55.30 | 69.77 | 49,227 | 60,317 | 0.02 |
| 2,700 | HERSHEY CO/THE USD1.0 | 50.00 | 92.50 | 79,015 | 154,224 | 0.04 |
| 6,700 | HERTZ GLOBAL HOLDINGS INC USD0.0 | 18.97 | 22.16 | 79,606 | 91,683 | 0.02 |
| 5,300 | HESS CORP USD1.0 | 64.36 | 77.34 | 178,061 | 253,120 | 0.07 |
| 33,700 | HEWLETT-PACKARD CO USD0.0 | 35.95 | 20.98 | 690,268 | 436,598 | 0.12 |
| 3,500 | HOLLYFRONTIER CORP USD0.0 | 36.23 | 42.11 | 79,008 | 91,012 | 0.02 |
| 4,628 | HOLOGIC INC USD0.0 | 25.06 | 20.65 | 61,195 | 59,015 | 0.02 |
| 25,600 | HOME DEPOT INC USD0.1 | 39.63 | 75.85 | 585,117 | 1,199,061 | 0.32 |
| 12,900 | HONEYWELL INTERNATIONAL INC US | 41.57 | 83.04 | 307,056 | 661,489 | 0.18 |
| 2,500 | HORMEL FOODS CORP USD0.1 | 19.13 | 42.12 | 24,142 | 65,024 | 0.02 |
| 3,100 | HOSPIRA INC USD0.0 | 37.05 | 39.22 | 63,774 | 75,078 | 0.02 |
| 13,298 | HOST HOTELS & RESORTS INC USD0.0 | 16.15 | 17.67 | 124,789 | 145,100 | 0.04 |
| 9,300 | HUDSON CITY BANCORP INC USD0.0 | 13.10 | 9.05 | 68,020 | 51,973 | 0.01 |
| 2,600 | HUMANA INC USD0.2 | 62.28 | 93.33 | 79,913 | 149,844 | 0.04 |
| 1,700 | HUNT (JB) TRANSPRT SVCS INC USD0.0 | 32.58 | 72.93 | 35,115 | 76,560 | 0.02 |
| 883 | HUNTINGTON INGALLS INDUSTRIES INC USD0.0 | 171.29 | 67.40 | 85,773 | 36,751 | 0.01 |
| 1,100 | IHS INC-CLASS A USD0.0 | 70.90 | 114.18 | 49,119 | 77,558 | 0.02 |
| 7,300 | ILLINOIS TOOL WORKS USD0.0 | 42.31 | 76.27 | 176,666 | 343,813 | 0.09 |
| 2,300 | ILLUMINA INC USD0.0 | 32.41 | 80.83 | 49,144 | 114,801 | 0.03 |
| 5,174 | INGERSOLL-RAND PLC USD1.0 | 38.25 | 64.94 | 115,316 | 207,484 | 0.06 |
| 1,500 | INTEGRYS ENERGY GROUP INC USD1.0 | 46.09 | 55.89 | 44,567 | 51,769 | 0.01 |
| 86,500 | INTEL CORP USD0.0 | 23.15 | 22.92 | 1,158,299 | 1,224,268 | 0.33 |
| 1,300 | INTERCONTINENTALEXCH ANGE INC USD0.0 | 130.32 | 181.42 | 94,922 | 145,638 | 0.04 |
| 7,400 | INTERNATIONAL PAPER CO USD1.0 | 31.14 | 44.80 | 131,039 | 204,718 | 0.06 |
| 7,300 | INTERPUBLIC GROUP OF COS INC USD0.1 | 17.25 | 17.18 | 75,901 | 77,445 | 0.02 |
| 18,400 | INTL BUSINESS MACHINES CORP USD0.2 | 94.06 | 185.18 | 995,229 | 2,104,058 | 0.57 |
| 1,400 | INTL FLAVORS & FRAGRANCES USD0.1 | 34.96 | 82.30 | 28,248 | 71,150 | 0.02 |
| 4,000 | INTL GAME TECHNOLOGY USD0.0 | 35.40 | 18.93 | 77,931 | 46,758 | 0.01 |
| 4,800 | INTUIT INC USD0.0 | 28.66 | 66.31 | 78,135 | 196,547 | 0.05 |
| 700 | INTUITIVE SURGICAL INC USD0.0 | 315.35 | 376.27 | 121,698 | 162,646 | 0.04 |
| 7,300 | INVESCO LTD USD0.2 | 24.74 | 31.90 | 92,513 | 143,800 | 0.04 |
| 2,558 | IRON MOUNTAIN INC USD0.0 | 27.88 | 27.02 | 40,061 | 42,681 | 0.01 |
| 3,100 | J.C. PENNEY CO INC USD0.5 | 40.89 | 8.82 | 71,946 | 16,884 | 0.00 |
| 2,400 | JACOBS ENGINEERING GROUP INC USD1.0 | 43.91 | 58.18 | 55,428 | 86,225 | 0.02 |
| 1,877 | JM SMUCKER CO/THE NPV | 34.77 | 105.04 | 36,801 | 121,749 | 0.03 |
| 49,100 | JOHNSON & JOHNSON USD1.0 | 55.19 | 86.69 | 1,545,018 | 2,628,430 | 0.71 |
| 11,800 | JOHNSON CONTROLS INC USD0.0 | 24.05 | 41.50 | 161,425 | 302,396 | 0.08 |
| 1,900 | JOY GLOBAL INC USD1.0 | 55.71 | 51.04 | 59,854 | 59,884 | 0.02 |
| 66,180 | JPMORGAN CHASE & CO USD1.0 | 39.97 | 51.69 | 1,504,292 | 2,112,415 | 0.57 |
| 8,900 | JUNIPER NETWORKS INC USD0.0 | 31.52 | 19.86 | 166,145 | 109,148 | 0.03 |
| 1,900 | KANSAS CITY SOUTHERN USD0.0 | 76.60 | 109.36 | 93,312 | 128,309 | 0.03 |

| AMOUNT | SECURITY DESCRIPTION | UNIT COST | MKT PRICE | BOOK COST GB | MKT VALUE GB | % |
|---------|-------------------------------------|-----------|-----------|-----------------|-----------------|------|
| 2,700 | KBR INC USD0.0 | 36.37 | 32.64 | 47,453 | 54,420 | 0.01 |
| 4,300 | KELLOGG CO USD0.3 | 45.60 | 58.73 | 110,444 | 155,946 | 0.04 |
| 15,800 | KEYCORP USD1.0 | 15.89 | 11.40 | 140,225 | 111,226 | 0.03 |
| 6,700 | KIMBERLY-CLARK CORP USD1.3 | 59.99 | 94.22 | 227,311 | 389,820 | 0.11 |
| 6,900 | KIMCO REALTY CORP USD0.0 | 26.44 | 20.18 | 101,197 | 85,984 | 0.02 |
| 11,910 | KINDER MORGAN INC USD0.0 | 20.07 | 35.57 | 138,937 | 261,602 | 0.07 |
| 433,005 | KINDER MORGAN MANAGEMENT (FRACTION | 0.00 | 0.00 | 0 | 0 | 0.00 |
| 1,757 | KINDER MORGAN MANAGEMENT LLC NPV | 59.04 | 74.96 | 64,725 | 81,329 | 0.02 |
| 2,900 | KLA-TENCOR CORPORATION USD0.0 | 45.45 | 60.85 | 74,135 | 108,969 | 0.03 |
| 3,600 | KOHL'S CORP USD0.0 | 49.31 | 51.75 | 101,187 | 115,043 | 0.03 |
| 10,535 | KRAFT FOODS GROUP INC NPV | 22.38 | 52.44 | 137,998 | 341,148 | 0.09 |
| 8,900 | KROGER CO USD1.0 | 22.43 | 40.34 | 116,670 | 221,703 | 0.06 |
| 4,069 | L BRANDS INC USD0.5 | 21.33 | 61.10 | 49,058 | 153,523 | 0.04 |
| 1,700 | L-3 COMMUNICATIONS HOLDINGS USD0.0 | 72.07 | 94.50 | 71,511 | 99,203 | 0.03 |
| 1,600 | LABORATORY CRP OF AMER HLDGS USD0.1 | 60.20 | 99.14 | 56,955 | 97,952 | 0.03 |
| 2,600 | LAM RESEARCH CORP USD0.0 | 39.91 | 51.19 | 59,851 | 82,187 | 0.02 |
| 7,000 | LAS VEGAS SANDS CORP USD0.0 | 22.88 | 66.42 | 93,899 | 287,106 | 0.08 |
| 1,850 | LEGG MASON INC USD0.1 | 50.77 | 33.44 | 53,748 | 38,202 | 0.01 |
| 2,500 | LEGGETT & PLATT INC USD0.0 | 22.29 | 30.15 | 33,172 | 46,545 | 0.01 |
| 1,375 | LEIDOS HOLDINGS INC-W/I NPV | 49.43 | 45.52 | 44,655 | 38,650 | 0.01 |
| 3,100 | LENNAR CORP-A USD0.1 | 38.76 | 35.40 | 75,574 | 67,766 | 0.02 |
| 5,820 | LEUCADIA NATIONAL CORP USD1.0 | 28.67 | 27.24 | 95,783 | 97,898 | 0.03 |
| 3,166 | LEVEL 3 COMMUNICATIONS INC U | 22.16 | 26.69 | 44,890 | 52,180 | 0.01 |
| 3,435 | LIBERTY GLOBAL PLC-A USD0.0 | 29.99 | 79.35 | 55,600 | 168,314 | 0.05 |
| 2,621 | LIBERTY GLOBAL PLC-SERIES C USD0.0 | 20.46 | 75.43 | 30,077 | 122,084 | 0.03 |
| 9,050 | LIBERTY INTERACTIVE CORP-A USD0.0 | 25.40 | 23.47 | 135,114 | 131,162 | 0.04 |
| 1,700 | LIBERTY MEDIA CORP - A USD0.0 | 66.89 | 147.15 | 72,297 | 154,474 | 0.04 |
| 2,400 | LIBERTY PROPERTY TRUST USD0.0 | 40.11 | 35.60 | 55,644 | 52,760 | 0.01 |
| 477 | LIBERTY VENTURES - SER A NPV | 71.67 | 88.17 | 20,097 | 25,971 | 0.01 |
| 2,937 | LIFE TECHNOLOGIES CORP USD0.0 | 69.66 | 74.83 | 118,571 | 135,714 | 0.04 |
| 4,504 | LINCOLN NATIONAL CORP NPV | 43.03 | 41.99 | 107,607 | 116,786 | 0.03 |
| 4,100 | LINEAR TECHNOLOGY CORP USD0.0 | 35.11 | 39.66 | 83,410 | 100,411 | 0.03 |
| 1,500 | LINKEDIN CORP - A USD0.0 | 105.11 | 246.22 | 100,572 | 228,066 | 0.06 |
| 5,200 | LKQ CORP USD0.0 | 21.63 | 31.86 | 70,181 | 102,305 | 0.03 |
| 4,800 | LOCKHEED MARTIN CORP USD1.0 | 69.74 | 127.55 | 192,514 | 378,066 | 0.10 |
| 5,621 | LOEWS CORP USD0.0 | 44.00 | 46.74 | 127,580 | 162,236 | 0.04 |
| 6,452 | LORILLARD INC USD0.0 | 25.99 | 44.78 | 90,091 | 178,412 | 0.05 |
| 19,000 | LOWE'S COS INC USD0.5 | 23.42 | 47.61 | 246,661 | 558,596 | 0.15 |
| 8,200 | LSI CORP USD0.0 | 8.38 | 7.82 | 36,027 | 39,597 | 0.01 |
| 1,700 | LULULEMON ATHLETICA INC USD0.0 | 45.40 | 73.09 | 46,892 | 76,728 | 0.02 |
| 7,500 | LYONDELLBASELL INDU-CL A NPV | 45.75 | 73.23 | 217,729 | 339,153 | 0.09 |
| 2,100 | M & T BANK CORP USD0.5 | 101.24 | 111.92 | 123,048 | 145,135 | 0.04 |
| 2,500 | MACERICH CO/THE USD0.0 | 40.78 | 56.44 | 70,442 | 87,131 | 0.02 |
| 7,000 | MACY'S INC USD0.0 | 33.48 | 43.27 | 131,533 | 187,038 | 0.05 |
| 1,025 | MALLINCKRODT PLC USD0.2 | 29.72 | 44.09 | 17,632 | 27,907 | 0.01 |
| 1,200 | MANPOWERGROUP INC USD0.0 | 50.42 | 72.74 | 35,270 | 53,901 | 0.01 |
| 6,352 | MANULIFE FINANCIAL CORP NPV | 16.96 | 16.56 | 73,975 | 64,956 | 0.02 |
| 12,593 | MARATHON OIL CORP USD1.0 | 20.18 | 34.88 | 144,027 | 271,239 | 0.07 |
| 5,796 | MARATHON PETROLEUM CORP NPV | 25.60 | 64.32 | 83,788 | 230,208 | 0.06 |
| 4,172 | MARRIOTT INTERNATIONAL -CL A | 26.73 | 42.06 | 64,051 | 108,358 | 0.03 |
| 9,800 | MARSH & MCLENNAN COS USD1.0 | 32.00 | 43.55 | 182,181 | 263,548 | 0.07 |
| 800 | MARTIN MARIETTA MATERIALS USD0.0 | 87.14 | 98.17 | 36,968 | 48,497 | 0.01 |
| 7,000 | MARVELL TECHNOLOGY GROUP LTD USD0.0 | 17.87 | 11.50 | 67,935 | 49,710 | 0.01 |
| 6,200 | MASCO CORP USD1.0 | 26.14 | 21.28 | 91,336 | 81,472 | 0.02 |
| 1,850 | MASTERCARD INC-CLASS A USD0.0 | 204.51 | 672.78 | 218,353 | 768,583 | 0.21 |
| 6,200 | MATTEL INC USD1.0 | 21.28 | 41.86 | 76,239 | 160,264 | 0.04 |
| 5,000 | MAXIM INTEGRATED PRODUCTS USD0.0 | 16.12 | 29.80 | 50,484 | 92,009 | 0.02 |
| 2,000 | MCCORMICK & CO-NON VGT SHRS NPV | 34.19 | 64.70 | 38,673 | 79,906 | 0.02 |
| 17,400 | MCDONALD'S CORP USD0.0 | 44.31 | 96.21 | 447,628 | 1,033,750 | 0.28 |
| 4,600 | MCGRAW HILL FINANCIAL INC USD1.0 | 43.14 | 65.59 | 113,662 | 186,312 | 0.05 |
| 4,000 | MCKESSON CORP USD0.0 | 47.64 | 128.30 | 108,204 | 316,908 | 0.09 |
| 3,400 | MDU RESOURCES GROUP INC USD1.0 | 31.89 | 27.97 | 54,735 | 58,724 | 0.02 |
| 3,460 | MEAD JOHNSON NUTRITION CO USD0.0 | 47.13 | 74.26 | 102,888 | 158,663 | 0.04 |
| 2,900 | MEADWESTVACO CORP USD0.0 | 25.59 | 38.38 | 42,343 | 68,730 | 0.02 |
| 17,500 | MEDTRONIC INC USD0.1 | 44.15 | 53.25 | 436,997 | 575,445 | 0.16 |
| 52,907 | MERCK & CO. INC. USD0.5 | 36.60 | 47.61 | 1,075,317 | 1,555,454 | 0.42 |
| 16,200 | METLIFE INC USD0.0 | 44.15 | 46.95 | 418,169 | 469,674 | 0.13 |
| 6,800 | MGM RESORTS INTERNATIONAL USD0.0 | 11.07 | 20.44 | 46,728 | 85,829 | 0.02 |
| 3,300 | MICHAEL KORS HOLDINGS LTD NPV | 74.09 | 74.52 | 158,061 | 151,856 | 0.04 |
| 3,500 | MICROCHIP TECHNOLOGY INC USD0.0 | 27.83 | 40.29 | 56,709 | 87,079 | 0.02 |
| 18,100 | MICRON TECHNOLOGY INC USD0.1 | 17.46 | 17.47 | 183,084 | 195,262 | 0.05 |
| 138,500 | MICROSOFT CORP USD0.0 | 25.72 | 33.31 | 2,055,346 | 2,848,855 | 0.77 |
| 1,100 | MOHAWK INDUSTRIES INC USD0.0 | 75.48 | 130.25 | 43,372 | 88,474 | 0.02 |
| 2,500 | MOLSON COORS BREWING CO -B USD0.0 | 51.81 | 50.13 | 66,333 | 77,390 | 0.02 |
| 29,806 | MONDELEZ INTERNATIONAL INC-A | 19.77 | 31.42 | 338,524 | 578,303 | 0.16 |

| AMOUNT | SECURITY DESCRIPTION | UNIT COST | MKT PRICE | BOOK COST GB | MKT VALUE GB | % |
|---------|-------------------------------------|-----------|-----------|-----------------|-----------------|------|
| 9,400 | MONSANTO CO USD0.0 | 50.55 | 104.37 | 270,124 | 605,828 | 0.16 |
| 2,300 | MONSTER BEVERAGE CORP USD0.0 | 24.37 | 52.25 | 29,896 | 74,210 | 0.02 |
| 3,400 | MOODY'S CORP USD0.0 | 47.49 | 70.33 | 86,735 | 147,661 | 0.04 |
| 25,500 | MORGAN STANLEY USD0.0 | 36.75 | 26.95 | 545,590 | 424,370 | 0.11 |
| 5,400 | MOSAIC CO/THE USD0.0 | 57.12 | 43.02 | 179,852 | 143,453 | 0.04 |
| 4,300 | MOTOROLA SOLUTIONS INC USD0.0 | 101.56 | 59.38 | 251,307 | 157,672 | 0.04 |
| 3,300 | MURPHY OIL CORP USD1.0 | 66.19 | 60.32 | 112,292 | 122,920 | 0.03 |
| 825 | MURPHY USA INC-W/I NPV | 42.30 | 40.39 | 17,941 | 20,577 | 0.01 |
| 6,500 | MYLAN INC USD0.5 | 15.41 | 38.17 | 66,609 | 153,208 | 0.04 |
| 5,300 | NABORS INDUSTRIES LTD USD0.0 | 26.99 | 16.06 | 78,682 | 52,561 | 0.01 |
| 2,100 | NASDAQ OMX GROUP/THE USD0.0 | 41.52 | 32.09 | 43,829 | 41,614 | 0.01 |
| 7,414 | NATIONAL OILWELL VARCO INC USD0.0 | 42.98 | 78.11 | 176,110 | 357,606 | 0.10 |
| 6,500 | NETAPP INC USD0.0 | 39.11 | 42.62 | 155,362 | 171,070 | 0.05 |
| 900 | NETFLIX INC USD0.0 | 150.92 | 309.21 | 88,371 | 171,847 | 0.05 |
| 8,200 | NEW YORK COMMUNITY BANCORP USD0.0 | 22.29 | 15.11 | 99,822 | 76,511 | 0.02 |
| 4,600 | NEWELL RUBBERMAID INC USD1.0 | 22.14 | 27.50 | 56,344 | 78,115 | 0.02 |
| 8,400 | NEWMONT MINING CORP USD1.6 | 43.19 | 28.10 | 210,062 | 145,758 | 0.04 |
| 6,525 | NEWS CORP - CLASS A USD0.0 | 7.87 | 16.06 | 27,774 | 64,710 | 0.02 |
| 1,975 | NEWS CORP - CLASS B NPV | 7.71 | 16.43 | 8,781 | 20,038 | 0.01 |
| 7,300 | NEXTERA ENERGY INC USD0.0 | 45.53 | 80.16 | 189,013 | 361,349 | 0.10 |
| 4,000 | NIELSEN HOLDINGS NV EURO.1 | 31.63 | 36.45 | 80,615 | 90,033 | 0.02 |
| 12,300 | NIKE INC -CL B NPV | 23.09 | 72.64 | 160,852 | 551,730 | 0.15 |
| 5,300 | NISOURCE INC USD0.0 | 20.67 | 30.89 | 64,090 | 101,097 | 0.03 |
| 4,700 | NOBLE CORP CHF3.2 | 29.67 | 37.77 | 80,425 | 109,620 | 0.03 |
| 6,200 | NOBLE ENERGY INC USD0.0 | 27.81 | 67.01 | 100,000 | 256,553 | 0.07 |
| 2,800 | NORDSTROM INC NPV | 34.29 | 56.20 | 47,347 | 97,172 | 0.03 |
| 5,400 | NORFOLK SOUTHERN CORP USD1.0 | 45.52 | 77.35 | 143,801 | 257,929 | 0.07 |
| 5,624 | NORTHEAST UTILITIES USD5.0 | 25.64 | 41.25 | 95,773 | 143,257 | 0.04 |
| 3,900 | NORTHERN TRUST CORP USD1.7 | 54.46 | 54.39 | 120,115 | 130,987 | 0.04 |
| 3,900 | NORTHROP GRUMMAN CORP USD1.0 | 28.56 | 95.26 | 63,164 | 229,415 | 0.06 |
| 5,500 | NRG ENERGY INC USD0.0 | 30.81 | 27.33 | 93,550 | 92,821 | 0.03 |
| 4,500 | NUANCE COMMUNICATIONS INC U | 13.21 | 18.70 | 38,221 | 51,950 | 0.01 |
| 5,800 | NUCOR CORP USD0.4 | 40.02 | 49.02 | 132,225 | 175,569 | 0.05 |
| 9,750 | NVIDIA CORP USD0.0 | 14.64 | 15.56 | 78,091 | 93,683 | 0.03 |
| 4,000 | NYSE EURONEXT USD0.0 | 54.22 | 41.98 | 118,038 | 103,693 | 0.03 |
| 14,100 | OCCIDENTAL PETROLEUM CORP USD0.0 | 48.52 | 93.54 | 397,096 | 814,446 | 0.22 |
| 2,000 | OCEANEERING INTL INC USD0.3 | 52.63 | 81.24 | 65,683 | 100,333 | 0.03 |
| 3,600 | OGE ENERGY CORP USD0.0 | 28.53 | 36.09 | 64,094 | 80,230 | 0.02 |
| 1,600 | OMNICARE INC USD1.0 | 25.93 | 55.50 | 29,112 | 54,835 | 0.01 |
| 4,700 | OMNICOM GROUP USD0.2 | 41.16 | 63.44 | 110,568 | 184,123 | 0.05 |
| 3,600 | ONEOK INC USD0.0 | 27.89 | 53.32 | 57,694 | 118,533 | 0.03 |
| 1,200 | ONYX PHARMACEUTICALS INC | 95.45 | 124.67 | 75,551 | 92,382 | 0.02 |
| 65,876 | ORACLE CORP USD0.0 | 17.48 | 33.17 | 675,444 | 1,349,331 | 0.36 |
| 40 | ORCHARD SUPPLY HARDWARE PFD A NPV | 0.00 | 0.05 | 0 | 1 | 0.00 |
| 1,900 | O'REILLY AUTOMOTIVE INC USD0.0 | 46.21 | 127.59 | 59,411 | 149,698 | 0.04 |
| 40 | OSH 1 LIQUIDATING CORP USD0.0 | 0.00 | 0.33 | 0 | 8 | 0.00 |
| 2,400 | OWENS-ILLINOIS INC USD0.0 | 23.92 | 30.02 | 30,174 | 44,491 | 0.01 |
| 7,900 | P & E CORP NPV | 36.12 | 40.92 | 165,273 | 199,622 | 0.05 |
| 6,393 | PACCAR INC USD1.0 | 30.35 | 55.66 | 110,094 | 219,732 | 0.06 |
| 1,800 | PALL CORP USD0.1 | 32.07 | 77.04 | 31,082 | 85,632 | 0.02 |
| 2,500 | PARKER HANNIFIN CORP USD0.5 | 49.60 | 108.72 | 71,399 | 167,840 | 0.05 |
| 1,000 | PARTNERRE LTD USD1.0 | 70.04 | 91.54 | 41,168 | 56,527 | 0.02 |
| 1,600 | PATTERSON COS INC USD0.0 | 37.11 | 40.20 | 31,248 | 39,718 | 0.01 |
| 5,900 | PAYCHEX INC USD0.0 | 32.93 | 40.64 | 112,554 | 148,065 | 0.04 |
| 4,400 | PEABODY ENERGY CORP USD0.0 | 37.41 | 17.25 | 91,213 | 46,869 | 0.01 |
| 3,443 | PENTAIR LTD-REGISTERED USD0.0 | 66.48 | 64.94 | 136,325 | 138,069 | 0.04 |
| 5,400 | PEOPLE'S UNITED FINANCIAL USD0.0 | 19.20 | 14.38 | 52,385 | 47,951 | 0.01 |
| 4,200 | PEPCO HOLDINGS INC USD0.0 | 22.03 | 18.46 | 53,043 | 47,877 | 0.01 |
| 27,087 | PEPSICO INC USD0.0 | 56.49 | 79.50 | 861,552 | 1,329,762 | 0.36 |
| 1,600 | PERRIGO CO NPV | 47.56 | 123.38 | 50,187 | 121,902 | 0.03 |
| 1,800 | PETSMART INC USD0.0 | 34.04 | 76.26 | 34,345 | 84,765 | 0.02 |
| 112,681 | PFIZER INC USD0.1 | 28.82 | 28.71 | 1,852,313 | 1,997,698 | 0.54 |
| 28,400 | PHILIP MORRIS INTERNATIONAL NPV | 39.08 | 86.59 | 625,612 | 1,518,560 | 0.41 |
| 10,100 | PHILLIPS 66 NPV | 37.09 | 57.82 | 196,443 | 360,616 | 0.10 |
| 1,900 | PINNACLE WEST CAPITAL NPV | 38.73 | 54.74 | 41,603 | 64,225 | 0.02 |
| 2,400 | PIONEER NATURAL RESOURCES CO USD0.0 | 62.21 | 188.80 | 90,367 | 279,807 | 0.08 |
| 2,700 | PLUM CREEK TIMBER CO USD0.0 | 33.67 | 46.83 | 53,495 | 78,079 | 0.02 |
| 9,213 | PNC FINANCIAL SERVICES GROUP USD5.0 | 81.35 | 72.45 | 427,433 | 412,178 | 0.11 |
| 1,200 | POLARIS INDUSTRIES INC USD0.0 | 85.27 | 129.18 | 63,841 | 95,724 | 0.03 |
| 450 | POST HOLDINGS INC USD0.0 | 20.17 | 40.37 | 5,839 | 11,218 | 0.00 |
| 2,400 | PPG INDUSTRIES INC USD1.7 | 65.73 | 167.06 | 91,438 | 247,588 | 0.07 |
| 10,200 | PPL CORPORATION USD0.0 | 28.61 | 30.38 | 169,618 | 191,352 | 0.05 |
| 5,100 | PRAXAIR INC USD0.0 | 52.05 | 120.21 | 150,929 | 378,579 | 0.10 |
| 2,500 | PRECISION CASTPARTS CORP NPV | 126.23 | 227.24 | 162,444 | 350,809 | 0.09 |
| 910 | PRICELINE.COM INC USD0.0 | 308.76 | 1010.95 | 172,430 | 568,090 | 0.15 |

| AMOUNT | SECURITY DESCRIPTION | UNIT COST | MKT PRICE | BOOK COST GB | MKT VALUE GB | % |
|--------|-------------------------------------|-----------|-----------|-----------------|-----------------|------|
| 4,900 | PRINCIPAL FINANCIAL GROUP USD0.0 | 43.14 | 42.82 | 115,933 | 129,565 | 0.03 |
| 47,817 | PROCTER & GAMBLE CO/THE NPV | 53.85 | 75.59 | 1,478,348 | 2,231,992 | 0.60 |
| 10,400 | PROGRESSIVE CORP USD1.0 | 18.54 | 27.23 | 109,699 | 174,875 | 0.05 |
| 8,897 | PROLOGIS INC USD0.0 | 30.47 | 37.62 | 160,741 | 206,685 | 0.06 |
| 8,200 | PRUDENTIAL FINANCIAL INC USD0.0 | 59.09 | 77.98 | 274,239 | 394,860 | 0.11 |
| 9,100 | PUBLIC SERVICE ENTERPRISE GP NPV | 32.34 | 32.93 | 163,482 | 185,046 | 0.05 |
| 2,500 | PUBLIC STORAGE USD0.1 | 87.48 | 160.55 | 127,069 | 247,854 | 0.07 |
| 5,400 | PULTE GROUP INC USD0.0 | 16.73 | 16.50 | 56,379 | 55,020 | 0.01 |
| 1,500 | PVH CORP USD1.0 | 92.43 | 118.69 | 89,791 | 109,939 | 0.03 |
| 2,700 | QEP RESOURCES INC USD0.0 | 24.95 | 27.69 | 37,537 | 46,167 | 0.01 |
| 30,100 | QUALCOMM INC USD0.0 | 40.38 | 67.36 | 701,378 | 1,252,029 | 0.34 |
| 3,900 | QUANTA SERVICES INC USD0.0 | 14.05 | 27.51 | 35,828 | 66,252 | 0.02 |
| 2,800 | QUEST DIAGNOSTICS INC USD0.0 | 51.26 | 61.79 | 80,408 | 106,837 | 0.03 |
| 2,000 | RACKSPACE HOSTING INC USD0.0 | 48.56 | 52.76 | 63,103 | 65,160 | 0.02 |
| 1,100 | RALPH LAUREN CORP USD0.0 | 75.09 | 164.73 | 46,890 | 111,895 | 0.03 |
| 2,700 | RANGE RESOURCES CORP USD0.0 | 36.36 | 75.89 | 57,657 | 126,530 | 0.03 |
| 2,400 | RAYMOND JAMES FINANCIAL INC USD0.0 | 43.45 | 41.67 | 68,529 | 61,756 | 0.02 |
| 2,250 | RAYONIER INC NPV | 26.08 | 55.65 | 36,745 | 77,320 | 0.02 |
| 5,800 | RAYTHEON COMPANY USD0.0 | 46.02 | 77.07 | 154,756 | 276,032 | 0.07 |
| 2,700 | REALOGY HOLDINGS CORP USD0.0 | 49.12 | 43.02 | 87,000 | 71,727 | 0.02 |
| 3,200 | REALTY INCOME CORP USD1.0 | 42.52 | 39.75 | 85,811 | 78,548 | 0.02 |
| 3,400 | RED HAT INC USD0.0 | 24.61 | 46.14 | 52,469 | 96,873 | 0.03 |
| 1,500 | REGENCY CENTERS CORP USD0.0 | 58.11 | 48.35 | 46,829 | 44,785 | 0.01 |
| 1,300 | REGENERON PHARMACEUTICALS USD0 | 139.12 | 312.87 | 116,641 | 251,162 | 0.07 |
| 23,430 | REGIONS FINANCIAL CORP USD0.0 | 19.21 | 9.26 | 247,370 | 133,977 | 0.04 |
| 800 | RENAISSANCERE HOLDINGS LTD USD1.0 | 66.06 | 90.53 | 31,842 | 44,723 | 0.01 |
| 4,975 | REPUBLIC SERVICES INC USD0.0 | 23.13 | 33.36 | 68,334 | 102,486 | 0.03 |
| 2,600 | RESMED INC USD0.0 | 41.29 | 52.82 | 66,976 | 84,804 | 0.02 |
| 5,900 | REYNOLDS AMERICAN INC USD0.0 | 30.40 | 48.78 | 93,668 | 177,721 | 0.05 |
| 2,100 | ROBERT HALF INTL INC USD0.0 | 29.24 | 39.03 | 34,829 | 50,613 | 0.01 |
| 1,200 | ROCK TENN COMPANY -CL A USD0.0 | 76.83 | 101.27 | 56,015 | 75,043 | 0.02 |
| 2,400 | ROCKWELL AUTOMATION INC USD1.0 | 45.43 | 106.94 | 59,067 | 158,488 | 0.04 |
| 2,100 | ROCKWELL COLLINS INC USD0.0 | 48.95 | 67.86 | 55,818 | 87,999 | 0.02 |
| 1,700 | ROPER INDUSTRIES INC USD0.0 | 57.83 | 132.87 | 57,600 | 139,483 | 0.04 |
| 3,900 | ROSS STORES INC USD0.0 | 18.63 | 72.80 | 43,379 | 175,324 | 0.05 |
| 1,900 | ROWAN COMPANIES PLC-A USD0.1 | 32.41 | 36.72 | 35,280 | 43,083 | 0.01 |
| 2,900 | ROYAL CARIBBEAN CRUISES LTD USD0.0 | 40.16 | 38.28 | 65,904 | 68,551 | 0.02 |
| 4,100 | SAFEWAY INC USD0.0 | 24.87 | 31.99 | 57,235 | 80,992 | 0.02 |
| 9,900 | SALESFORCE.COM INC USD0.0 | 19.66 | 51.91 | 108,669 | 317,345 | 0.09 |
| 4,200 | SANDISK CORP USD0.0 | 47.10 | 59.51 | 107,107 | 154,342 | 0.04 |
| 2,200 | SBA COMMUNICATIONS CORP-CL A USD0.0 | 35.93 | 80.46 | 49,162 | 109,307 | 0.03 |
| 2,300 | SCANA CORP NPV | 38.51 | 46.04 | 51,873 | 65,390 | 0.02 |
| 23,083 | SCHLUMBERGER LTD USD0.0 | 57.21 | 88.36 | 752,016 | 1,259,487 | 0.34 |
| 19,650 | SCHWAB (CHARLES) CORP USD0.0 | 19.32 | 21.14 | 221,889 | 256,515 | 0.07 |
| 785 | SCIENCE APPLICATIONS INTE-WI | 42.33 | 33.75 | 21,836 | 16,360 | 0.00 |
| 1,400 | SCRIPPS NETWORKS INTER-CL A USD0.0 | 41.51 | 78.11 | 28,879 | 67,527 | 0.02 |
| 5,500 | SEAGATE TECHNOLOGY USD0.0 | 20.26 | 43.74 | 59,812 | 148,555 | 0.04 |
| 3,100 | SEALED AIR CORP USD0.1 | 23.14 | 27.19 | 43,896 | 52,050 | 0.01 |
| 600 | SEARS HOLDINGS CORP USD0.0 | 110.34 | 59.64 | 37,058 | 22,097 | 0.01 |
| 2,700 | SEI INVESTMENTS COMPANY USD0.0 | 27.71 | 30.91 | 36,498 | 51,536 | 0.01 |
| 4,000 | SEMPRA ENERGY NPV | 47.33 | 85.60 | 109,630 | 211,436 | 0.06 |
| 2,400 | SENSATA TECHNOLOGIES HOLDING | 31.89 | 38.27 | 50,003 | 56,717 | 0.02 |
| 1,500 | SHERWIN-WILLIAMS CO/THE USD1.0 | 52.79 | 182.18 | 46,098 | 168,748 | 0.05 |
| 2,000 | SIGMA-ALDRICH USD1.0 | 32.66 | 85.30 | 34,900 | 105,348 | 0.03 |
| 5,342 | SIMON PROPERTY GROUP INC USD0.0 | 74.50 | 148.23 | 231,423 | 488,974 | 0.13 |
| 55,200 | SIRIUS XM RADIO INC USD0.0 | 2.35 | 3.87 | 78,813 | 131,916 | 0.04 |
| 1,600 | SL GREEN REALTY CORP USD0.0 | 74.81 | 88.84 | 77,923 | 87,776 | 0.02 |
| 8,200 | SLM CORP USD0.2 | 29.45 | 24.90 | 132,182 | 126,084 | 0.03 |
| 14,900 | SOUTHERN CO/THE USD5.0 | 30.73 | 41.18 | 257,655 | 378,895 | 0.10 |
| 3,200 | SOUTHWEST AIRLINES CO USD1.0 | 16.77 | 14.56 | 29,815 | 28,771 | 0.01 |
| 6,300 | SOUTHWESTERN ENERGY CO USD0.0 | 21.09 | 36.38 | 74,116 | 141,530 | 0.04 |
| 11,778 | SPECTRA ENERGY CORP USD0.0 | 22.64 | 34.23 | 154,578 | 248,957 | 0.07 |
| 14,039 | SPRINT CORP USD0.0 | 31.27 | 6.21 | 217,690 | 53,836 | 0.01 |
| 900 | SPX CORP USD10.0 | 62.90 | 84.64 | 34,979 | 47,040 | 0.01 |
| 4,900 | ST JUDE MEDICAL INC USD0.1 | 35.95 | 53.64 | 101,745 | 162,305 | 0.04 |
| 2,557 | STANLEY BLACK & DECKER INC USD2.5 | 51.53 | 90.57 | 76,625 | 143,008 | 0.04 |
| 11,450 | STAPLES INC USD0.0 | 19.53 | 14.65 | 128,071 | 103,583 | 0.03 |
| 13,000 | STARBUCKS CORP USD0.0 | 23.84 | 76.97 | 173,127 | 617,889 | 0.17 |
| 3,500 | STARWOOD HOTELS & RESORTS USD0.0 | 40.28 | 66.45 | 79,634 | 143,618 | 0.04 |
| 7,830 | STATE STREET CORP USD1.0 | 52.32 | 65.75 | 229,398 | 317,909 | 0.09 |
| 1,500 | STERICYCLE INC USD0.0 | 67.37 | 115.40 | 65,531 | 106,891 | 0.03 |
| 5,400 | STRYKER CORP USD0.1 | 46.25 | 67.59 | 145,500 | 225,383 | 0.06 |
| 1,273 | SUNCOKE ENERGY INC NPV | 20.25 | 17.00 | 13,997 | 13,364 | 0.00 |
| 9,704 | SUNTRUST BANKS INC USD1.0 | 47.43 | 32.42 | 260,095 | 194,272 | 0.05 |
| 2,700 | SUPERIOR ENERGY SERVICES INC USD0.0 | 30.90 | 25.04 | 52,564 | 41,749 | 0.01 |

| AMOUNT | SECURITY DESCRIPTION | UNIT COST | MKT PRICE | BOOK COST GB | MKT VALUE GB | % |
|--------|-------------------------------------|-----------|-----------|-----------------|-----------------|------|
| 11,800 | SYMANTEC CORP USD0.0 | 19.19 | 24.75 | 114,243 | 180,345 | 0.05 |
| 2,700 | SYNOPSIS INC USD0.0 | 28.74 | 37.70 | 45,720 | 62,857 | 0.02 |
| 10,400 | SYSCO CORP USD1.0 | 28.04 | 31.83 | 166,389 | 204,416 | 0.06 |
| 4,600 | T ROWE PRICE GROUP INC USD0.2 | 42.62 | 71.93 | 111,873 | 204,321 | 0.06 |
| 10,800 | TARGET CORP USD0.1 | 41.28 | 63.98 | 251,508 | 426,691 | 0.12 |
| 4,200 | TD AMERITRADE HOLDING CORP USD0.0 | 19.43 | 26.18 | 45,656 | 67,899 | 0.02 |
| 7,100 | TE CONNECTIVITY LTD CHF0.6 | 37.45 | 51.78 | 157,006 | 227,021 | 0.06 |
| 3,000 | TERADATA CORP USD0.0 | 30.88 | 55.44 | 53,990 | 102,705 | 0.03 |
| 1,400 | TESLA MOTORS INC USD0.0 | 169.01 | 193.42 | 152,956 | 167,215 | 0.05 |
| 2,500 | TESORO CORP USD0.2 | 61.65 | 43.98 | 101,662 | 67,896 | 0.02 |
| 19,600 | TEXAS INSTRUMENTS INC USD1.0 | 35.16 | 40.27 | 399,307 | 487,398 | 0.13 |
| 4,400 | TEXTRON INC USD0.1 | 40.26 | 27.61 | 96,984 | 75,018 | 0.02 |
| 6,300 | THERMO FISHER SCIENTIFIC INC USD1. | 42.81 | 92.15 | 153,636 | 358,494 | 0.10 |
| 2,100 | TIFFANY & CO USD0.0 | 38.14 | 76.62 | 43,503 | 99,359 | 0.03 |
| 5,190 | TIME WARNER CABLE USD0.0 | 59.38 | 111.60 | 176,035 | 357,666 | 0.10 |
| 16,300 | TIME WARNER INC USD0.0 | 44.94 | 65.81 | 431,827 | 662,408 | 0.18 |
| 12,700 | TJX COMPANIES INC USD1.0 | 13.92 | 56.39 | 102,726 | 442,234 | 0.12 |
| 2,150 | T-MOBILE US INC USD0.0 | 33.47 | 25.97 | 37,346 | 34,479 | 0.01 |
| 2,600 | TOLL BROTHERS INC USD0.0 | 36.52 | 32.43 | 51,340 | 52,067 | 0.01 |
| 1,600 | TORCHMARK CORP USD1.0 | 39.11 | 72.35 | 33,510 | 71,483 | 0.02 |
| 2,997 | TOTAL SYSTEM SERVICES INC USD0.1 | 20.04 | 29.42 | 32,545 | 54,447 | 0.01 |
| 2,400 | TRACTOR SUPPLY COMPANY USD0.0 | 45.08 | 67.17 | 70,297 | 99,548 | 0.03 |
| 800 | TRANSDIGM GROUP INC USD0.0 | 121.02 | 138.70 | 62,907 | 68,519 | 0.02 |
| 6,400 | TRAVELERS COS INC/THE NPV | 42.59 | 84.77 | 154,294 | 335,018 | 0.09 |
| 4,400 | TRIMBLE NAVIGATION LTD NPV | 23.19 | 29.71 | 66,296 | 80,724 | 0.02 |
| 2,000 | TRIPADVISOR INC USD0.0 | 64.49 | 75.84 | 85,076 | 93,664 | 0.03 |
| 2,000 | TRW AUTOMOTIVE HOLDINGS CORP USD0.0 | 47.24 | 71.31 | 60,836 | 88,070 | 0.02 |
| 7,900 | TWENTY-FIRST CENTURY FOX - B USD0 | 14.74 | 33.40 | 67,181 | 162,937 | 0.04 |
| 26,100 | TWENTY-FIRST CENTURY FOX INC USD0 | 15.04 | 33.50 | 212,281 | 539,922 | 0.15 |
| 8,100 | TYCO INTERNATIONAL LTD CHF6.7 | 5.65 | 34.98 | 27,099 | 174,965 | 0.05 |
| 5,400 | TYSON FOODS INC-CL A USD0.1 | 15.81 | 28.28 | 45,329 | 94,302 | 0.03 |
| 4,700 | UDR INC USD0.0 | 25.80 | 23.70 | 78,777 | 68,785 | 0.02 |
| 1,100 | ULTA SALON COSMETICS & FRAGR US | 87.55 | 119.46 | 62,730 | 81,145 | 0.02 |
| 1,500 | UNDER ARMOUR INC-CLASS A USD0.0 | 56.32 | 79.45 | 53,204 | 73,592 | 0.02 |
| 8,200 | UNION PACIFIC CORP USD2.5 | 46.90 | 155.34 | 221,917 | 786,580 | 0.21 |
| 1,800 | UNITED CONTINENTAL HOLDINGS USD0.0 | 24.75 | 30.71 | 28,148 | 34,135 | 0.01 |
| 12,600 | UNITED PARCEL SERVICE-CL B USD0.0 | 69.02 | 91.37 | 492,484 | 710,919 | 0.19 |
| 15,300 | UNITED TECHNOLOGIES CORP USD1.0 | 55.55 | 107.82 | 486,565 | 1,018,677 | 0.27 |
| 17,878 | UNITEDHEALTH GROUP INC USD0.0 | 38.65 | 71.61 | 384,539 | 790,567 | 0.21 |
| 4,900 | UNUM GROUP USD0.1 | 19.05 | 30.44 | 52,804 | 92,106 | 0.02 |
| 1,700 | URBAN OUTFITTERS INC USD0.0 | 28.50 | 36.77 | 25,686 | 38,600 | 0.01 |
| 32,600 | US BANCORP USD0.0 | 27.24 | 36.58 | 505,294 | 736,389 | 0.20 |
| 9,764 | VALERO ENERGY CORP USD0.0 | 32.41 | 34.15 | 174,427 | 205,904 | 0.06 |
| 1,800 | VARIAN MEDICAL SYSTEMS INC USD1.0 | 48.24 | 74.73 | 49,032 | 83,064 | 0.02 |
| 5,100 | VENTAS INC USD0.3 | 47.61 | 61.50 | 138,807 | 193,683 | 0.05 |
| 2,400 | VERISIGN INC USD0.0 | 20.57 | 50.89 | 26,968 | 75,421 | 0.02 |
| 2,600 | VERISK ANALYTICS INC-CLASS A USD0.0 | 33.15 | 64.96 | 55,705 | 104,295 | 0.03 |
| 49,800 | VERIZON COMMUNICATIONS INC U | 35.19 | 46.66 | 1,009,150 | 1,434,894 | 0.39 |
| 3,800 | VERTEX PHARMACEUTICALS INC | 35.28 | 75.82 | 72,991 | 177,915 | 0.05 |
| 1,500 | VF CORP NPV | 74.98 | 199.05 | 65,125 | 184,374 | 0.05 |
| 7,600 | VIACOM INC-CLASS B USD0.0 | 34.69 | 83.58 | 154,871 | 392,249 | 0.11 |
| 9,100 | VISA INC-CLASS A SHARES USD0.0 | 74.33 | 191.10 | 375,844 | 1,073,861 | 0.29 |
| 1,300 | VMWARE INC-CLASS A USD0.0 | 72.81 | 80.90 | 53,288 | 64,944 | 0.02 |
| 2,810 | VORNADO REALTY TRUST USD0.0 | 82.49 | 84.06 | 129,470 | 145,862 | 0.04 |
| 2,300 | VULCAN MATERIALS CO USD1.0 | 61.75 | 51.81 | 79,364 | 73,585 | 0.02 |
| 1 | WABCO HOLDINGS INC USD0.0 | 0.00 | 84.26 | 0 | 52 | 0.00 |
| 15,500 | WALGREEN CO USD0.1 | 38.88 | 53.80 | 339,217 | 514,944 | 0.14 |
| 28,800 | WAL-MART STORES INC USD0.1 | 50.09 | 73.96 | 830,491 | 1,315,332 | 0.35 |
| 29,700 | WALT DISNEY CO/THE USD0.0 | 30.76 | 64.49 | 532,164 | 1,182,755 | 0.32 |
| 3,300 | WARNER CHILCOTT PLC-CLASS A USD0.0 | 14.14 | 22.85 | 29,311 | 46,564 | 0.01 |
| 7,800 | WASTE MANAGEMENT INC USD0.0 | 31.34 | 41.24 | 132,954 | 198,637 | 0.05 |
| 1,600 | WATERS CORP USD0.0 | 55.19 | 106.21 | 52,222 | 104,938 | 0.03 |
| 12,704 | WEATHERFORD INTL LTD USD1.0 | 18.66 | 15.33 | 130,223 | 120,262 | 0.03 |
| 5,100 | WELLPOINT INC USD0.0 | 59.04 | 83.61 | 169,949 | 263,314 | 0.07 |
| 87,972 | WELLS FARGO & CO USD1.7 | 41.32 | 41.32 | 2,073,662 | 2,244,660 | 0.61 |
| 3,900 | WESTERN DIGITAL CORP USD0.0 | 24.05 | 63.40 | 52,554 | 152,686 | 0.04 |
| 9,500 | WESTERN UNION CO USD0.0 | 19.11 | 18.66 | 104,412 | 109,466 | 0.03 |
| 10,290 | WEYERHAEUSER CO USD1.3 | 23.93 | 28.63 | 140,082 | 181,921 | 0.05 |
| 1,400 | WHIRLPOOL CORP USD1.0 | 79.07 | 146.44 | 61,262 | 126,600 | 0.03 |
| 1,900 | WHITING PETROLEUM CORP USD0.0 | 67.10 | 59.85 | 77,458 | 70,220 | 0.02 |
| 6,000 | WHOLE FOODS MARKET INC NPV | 25.55 | 58.50 | 87,087 | 216,747 | 0.06 |
| 12,000 | WILLIAMS COS INC USD1.0 | 18.58 | 36.36 | 127,092 | 269,433 | 0.07 |
| 3,200 | WILLIS GROUP HOLDINGS PLC USD0.0 | 40.17 | 43.33 | 66,636 | 85,622 | 0.02 |
| 10,700 | WINDSTREAM HOLDINGS INC USD0.0 | 12.09 | 8.00 | 71,144 | 52,859 | 0.01 |
| 4,300 | WISCONSIN ENERGY CORP USD0.0 | 26.50 | 40.38 | 68,263 | 107,221 | 0.03 |

| AMOUNT | SECURITY DESCRIPTION | UNIT COST | MKT PRICE | BOOK COST GB | MKT VALUE GB | % |
|--------------------------|------------------------------------|-----------|-----------|--------------------|--------------------|---------------|
| 10 | WPX ENERGY INC NPV | 10.79 | 19.26 | 59 | 119 | 0.00 |
| 2,350 | WR BERKLEY CORP USD0.2 | 28.52 | 42.86 | 37,598 | 62,196 | 0.02 |
| 1,000 | WW GRAINGER INC USD0.5 | 77.69 | 261.71 | 45,344 | 161,609 | 0.04 |
| 2,500 | WYNDHAM WORLDWIDE CORP USD0.0 | 48.89 | 60.97 | 79,420 | 94,124 | 0.03 |
| 1,500 | WYNN RESORTS LTD USD0.0 | 69.04 | 158.01 | 60,970 | 146,360 | 0.04 |
| 8,900 | XCEL ENERGY INC USD2.5 | 20.87 | 27.61 | 108,244 | 151,741 | 0.04 |
| 20,070 | XEROX CORP USD1.0 | 12.17 | 10.29 | 134,004 | 127,529 | 0.03 |
| 4,800 | XILINX INC USD0.0 | 31.70 | 46.86 | 91,837 | 138,896 | 0.04 |
| 5,200 | XL GROUP PLC USD0.0 | 17.46 | 30.82 | 55,933 | 98,965 | 0.03 |
| 3,600 | XYLEM INC NPV | 24.97 | 27.93 | 57,999 | 62,090 | 0.02 |
| 16,700 | YAHOO! INC USD0.0 | 27.42 | 33.16 | 258,586 | 341,961 | 0.09 |
| 7,800 | YUM! BRANDS INC NPV | 28.40 | 71.39 | 128,564 | 343,857 | 0.09 |
| 2,800 | ZIMMER HOLDINGS INC USD0.0 | 61.87 | 82.14 | 101,202 | 142,023 | 0.04 |
| 8,769 | ZOETIS INC USD0.0 | 30.81 | 31.12 | 173,125 | 168,514 | 0.05 |
| | Sub-Total USA | | | 111,348,753 | 170,695,136 | 46.01 |
| | Sub-Total EQUITIES | | | 249,713,954 | 337,151,017 | 90.89 |
| DIVIDEND ACCRUALS | | | | | | |
| 3,550 | AUSTRALIAN DOLLAR | | | | 2,050 | 0.00 |
| 48,030 | CANADIAN DOLLAR | | | | 28,854 | 0.01 |
| 121,100 | HONG KONG DOLLAR | | | | 9,643 | 0.00 |
| 26,024,870 | JAPANESE YEN | | | | 163,769 | 0.04 |
| 332,369 | US DOLLAR | | | | 205,242 | 0.06 |
| | Sub-Total DIVIDEND ACCRUALS | | | | 409,558 | 0.11 |
| CASH | | | | | | |
| 6 | AUSTRALIAN DOLLAR | | | 146 | 3 | 0.00 |
| 85 | CANADIAN DOLLAR | | | 4,671 | 51 | 0.00 |
| 448,417 | EURO | | | 383,068 | 374,844 | 0.10 |
| 964,733 | JAPANESE YEN | | | -18,609 | 6,071 | 0.00 |
| 2,418,000,000 | JPY_2DAYNOT ACCOUNT (2D) | 1.00 | 1.00 | 17,685,164 | 15,215,995 | 4.10 |
| -102,629,750 | KOREAN WON | | | -60,676 | -58,971 | -0.02 |
| 551,738 | POUND STERLING | | | 551,738 | 551,738 | 0.15 |
| -1,910,677 | US DOLLAR | | | -1,437,668 | -1,179,867 | -0.32 |
| 29,940,000 | USD_2DAYNOT ACCOUNT (2D) | 1.00 | 1.00 | 18,639,485 | 18,488,329 | 4.98 |
| | Sub-Total CASH | | | 35,747,320 | 33,398,192 | 9.00 |
| | GRAND TOTAL | | | 285,461,274 | 370,958,767 | 100.00 |

Fx Rates in GBP as at 30 September 2013

| | |
|--------------|-----|
| 1.732000 | AUD |
| 1.664600 | CAD |
| 1.464400 | CHF |
| 8.922400 | DKK |
| 0.835900 | EUR |
| 12.558800 | HKD |
| 158.911700 | JPY |
| 1,740.336800 | KRW |
| 9.739600 | NOK |
| 10.401600 | SEK |
| 2.032000 | SGD |
| 1.619400 | USD |

Monthly Performance Summary

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From 1 August 2013 to 31 August 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. |
| Jul-13 | 386,014,092 | -857,867 | 1 | 4.96% | 5.92% | 13.87% | 25.26% | 27.70% | 14.34% | 13.92% | 22.30% | 7.90% |
| Aug-13 | 370,136,970 | -398,710 | 1 | -4.01% | -1.08% | 4.39% | 17.97% | 21.17% | 15.60% | 12.93% | 17.39% | 7.68% |
| Sep-13 | 370,958,767 | -272,092 | 2 | 0.30% | 1.05% | 2.48% | 17.73% | 20.28% | 18.10% | 10.87% | 17.73% | 7.67% |

Benchmark*

| GBP | | | | | | | | | | | | |
|--------|--------|--|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Date | Value | | | 1 Mth | 3 Mth | 6 Mth | 9 Mth | 1 Yr | 2 Yrs | 3 Yrs | YTD | Incep. |
| Jul-13 | 590.91 | | | 5.33% | 5.78% | 14.21% | 27.03% | 29.95% | 14.58% | 14.32% | 23.24% | 8.03% |
| Aug-13 | 566.72 | | | -4.09% | -1.38% | 4.71% | 19.22% | 23.06% | 16.32% | 13.56% | 18.19% | 7.80% |
| Sep-13 | 570.93 | | | 0.74% | 1.77% | 3.34% | 19.07% | 22.40% | 19.49% | 11.36% | 19.07% | 7.81% |

* 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)

| GBP | | | | | | | | | | | | |
|--------|-------------|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Date | Value | Cashflow | CFDate | 1 Mth | 3 Mth | 6 Mth | 9 Mth | 1 Yr | 2 Yrs | 3 Yrs | YTD | Incep. |
| Jul-13 | 382,613,826 | -857,867 | 1 | 4.57% | 4.68% | 12.70% | 23.54% | 26.98% | 12.96% | 12.80% | 19.73% | 7.93% |
| Aug-13 | 370,928,389 | -398,710 | 1 | -2.95% | -0.47% | 6.01% | 17.75% | 21.42% | 15.22% | 12.50% | 16.19% | 7.45% |
| Sep-13 | 372,993,941 | -5,810,585 | 26 | 2.11% | 3.62% | 5.56% | 18.65% | 22.13% | 20.04% | 10.90% | 18.65% | 7.64% |

Benchmark**

| GBP | | | | | | | | | | | | |
|--------|--------|--|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Date | Value | | | 1 Mth | 3 Mth | 6 Mth | 9 Mth | 1 Yr | 2 Yrs | 3 Yrs | YTD | Incep. |
| Jul-13 | 213.73 | | | 5.33% | 5.78% | 14.21% | 27.03% | 29.95% | 13.88% | 13.80% | 23.24% | 9.85% |
| Aug-13 | 204.98 | | | -4.09% | -1.38% | 4.71% | 19.22% | 23.06% | 15.73% | 12.93% | 18.19% | 9.18% |
| Sep-13 | 206.51 | | | 0.74% | 1.77% | 3.34% | 19.07% | 22.40% | 19.48% | 10.66% | 19.07% | 9.19% |

** 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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