

FIFE PENSION FUND
 LIS OF INVESTMENTS HELD (excluding cash)
 AS AT 31 March 2022

ASSET CATEGORY	DESCRIPTION	SHARE/PAR VALUE	MARKET VALUE
Equities	BRAMBLES LTD NPV	219,644	1,260,329
Equities	SONIC HEALTHCARE NPV	72,839	1,473,969
Equities	WESFARMERS LTD NPV	34,156	982,029
Equities	WOOLWORTHS GRP LTD NPV	44,442	954,078
Equities	ATLASSIAN CORPORATION PLC COM USD0.1 CL A	53,488	11,936,641
Equities	ETABLISSEMENTEN COLRUYT ORDSHR	21,541	682,448
Equities	GPE BRUXELLES LAM NPV	16,010	1,273,390
Equities	BANK OF MONTREAL COM NPV	14,751	1,319,423
Equities	BCE INC COM NPV	22,046	941,059
Equities	BK OF NOVA SCOTIA COM NPV	17,989	979,869
Equities	CANADIAN IMP BANK COM NPV	11,670	1,088,047
Equities	EMERA INC COM NPV	32,899	1,239,492
Equities	FORTIS INC COM NPV	33,009	1,240,425
Equities	GEORGE WESTON COM NPV	16,129	1,515,059
Equities	GREAT WEST LIFECO COM NPV	39,412	881,914
Equities	HYDRO ONE LTD COM NPV	59,252	1,210,936
Equities	INTACT FINL CORP COM NPV	16,029	1,799,722
Equities	LOBLAWS COS LTD COM NPV	23,506	1,608,053
Equities	METRO INC COM NPV	35,697	1,558,497
Equities	POWER CORP CANADA SUB-VTG NPV	60,102	1,430,955
Equities	ROGERS COMMS INC CLASS'B'COM CAD1.62478	27,846	1,203,708
Equities	ROYAL BK OF CANADA COM NPV	15,059	1,259,982
Equities	SAPUTO INC COM NPV	48,340	870,058
Equities	THOMSON-REUTERS COM NPV	23,698	1,951,679
Equities	TORONTO-DOMINION COM NPV	21,701	1,308,345
Equities	SHOPIFY INC CL A SHOPIFY INC	14,111	7,242,356
Equities	TELUS CORP COM	55,209	1,106,625
Equities	CONTEMPORARY A CNY1 (STOCK CONNECT)	135,100	8,279,055
Equities	ALIBABA GROUP HOLDING LTD	700,796	7,618,815
Equities	BANK OF CHINA LTD H CNY1	3,812,000	1,164,538
Equities	BANK OF COMMUNICATIONS CO 'H'	2,377,000	1,295,555
Equities	BILIBILI INC USD0.0001 Z CLASS	82,241	1,725,980
Equities	CGN POWER CO LTD CNY1	5,677,000	1,117,648
Equities	CHINA MINSHENG BAN 'H'CNY1	2,244,000	639,824
Equities	CHINA MOBILE LTD NPV	189,500	994,252
Equities	JD.COM INC USD0.00002 A CLASS	12,519	283,860
Equities	MEITUAN USD0.00001	812,800	12,265,450
Equities	TENCENT HLDGS LIMITED COMMON STOCK	378,400	13,732,358
Equities	ADR BEIGENE LTD SPONSORED ADR	32,347	4,633,459
Equities	ADR KE HLDGS INC SPONSORED ADS	100,519	944,382
Equities	ADR NIO INC ADS	223,614	3,576,737
Equities	ADR PINDUODUO INC SPONSORED ADS	188,083	5,728,271
Equities	CARLSBERG SER'B'DKK20	11,278	1,062,165
Equities	TRYG A/S DKK5	68,519	1,271,946

Equities	KONE CORPORATION NPV ORD 'B'	26,867	1,081,858
Equities	SAMPO PLC SER'A'NPV	24,271	912,511
Equities	AIR LIQUIDE(L') EUR5.50	9,254	1,242,160
Equities	DANONE EURO.25	13,370	565,149
Equities	HERMES INTL NPV	5,940	6,480,386
Equities	KERING	29,011	14,106,548
Equities	L'OREAL EURO.20	5,780	1,777,209
Equities	ORANGE EUR4	94,314	852,961
Equities	PERNOD RICARD NPV EUR 1.55	9,068	1,527,239
Equities	SANOFI EUR2	13,710	1,071,801
Equities	BEIERSDORF AG EUR1	9,589	771,433
Equities	DELIVERY HERO SE NPV	82,912	2,798,425
Equities	DEUTSCHE TELEKOM NPV(REGD)	86,194	1,233,313
Equities	HANNOVER RUECK SE ORD NPV(REGD)	9,916	1,293,395
Equities	MERCK KGAA NPV	9,461	1,517,874
Equities	ADR BIONTECH SE ADS	58,121	7,524,631
Equities	CK HUTCHISON HLDGS HKD1	183,500	1,024,169
Equities	CLP HOLDINGS LTD NPV	118,500	876,866
Equities	HANG SENG BANK NPV	59,800	876,886
Equities	HENDERSON LAND DEVELOPMENT HKD2	326,000	1,029,103
Equities	HONG KONG & CHINA GAS HKD0.25	806,400	742,176
Equities	LINK REAL ESTATE INVESTMENT	128,900	836,939
Equities	MTR CORP HKD1	250,500	1,028,848
Equities	POWER ASSETS HLDGS NPV	120,000	593,529
Equities	SUN HUNG KAI PROP NPV	97,000	880,517
Equities	HONGKONG LAND HLD ORD USD0.10(SINGAPORE RE	295,600	1,136,016
Equities	TERNA SPA ORD EUR0.22	200,984	1,322,404
Equities	CANON INC NPV	33,200	621,688
Equities	CHUGOKU ELECTRIC POWER CO INC NPV	111,200	599,808
Equities	EAST JAPAN RAILWAY CO NPV	15,600	698,546
Equities	HANKYU HANSHIN HOLDINGS INC NPV	32,900	733,932
Equities	ITOCHU CORP NPV	47,900	1,260,681
Equities	JAPAN POST HOLD CO NPV	193,200	1,146,566
Equities	JAPAN TOBACCO INC NPV	70,100	915,682
Equities	MEIJI HOLDINGS CO NPV	26,700	1,116,061
Equities	MITSUBISHI CORP NPV	45,600	1,333,116
Equities	MIZUHO FINANCIAL GROUP NPV	100,500	1,010,293
Equities	NIPPON TELEGRAPH & TELEPHONE CORP NPV	55,300	1,247,126
Equities	OSAKA GAS CO LTD NPV	67,100	888,881
Equities	SECOM CO NPV	15,700	879,370
Equities	SEKISUI HOUSE NPV	68,900	1,042,284
Equities	SEVEN & I HOLDINGS NPV	36,000	1,319,405
Equities	SUNTORY BEVERAGE & NPV	39,200	1,141,842
Equities	TOYOTA MOTOR CORP NPV	102,000	1,433,542
Equities	KT CORPORATION KRW5000	63,556	1,481,117
Equities	KT&G CORPORATION KRW5000	18,414	973,221
Equities	COUPANG INC CL A CL A	467,502	6,266,973
Equities	MALAYAN BKG BERHAD NPV	523,700	872,174
Equities	MAXIS BHD MYR0.10	674,100	478,527
Equities	PUBLIC BK BHD NPV	1,213,700	1,023,806

Equities	ADYEN NV EURO.01	6,014	9,193,697
Equities	ASML HOLDING NV EURO.09	31,737	16,360,022
Equities	HEINEKEN NV EUR1.60	14,743	1,078,678
Equities	KON AHOLD DELHAIZE EURO.01	47,953	1,179,226
Equities	WOLTERS KLUWER EURO.12	19,295	1,574,455
Equities	ORKLA ASA NOK1.25	144,235	981,462
Equities	TELENOR ASA ORD NOK6	105,347	1,159,817
Equities	CAPITALAND INVESTMENT LTD NPV	527,900	1,182,072
Equities	DBS GROUP HLDGS NPV	68,400	1,375,379
Equities	OVERSEA-CHINESE BANKING CORPORATION SGD0.5	116,900	812,184
Equities	SINGAPORE AIRLINES NPV	335,400	1,035,250
Equities	SINGAPORE TECHNOLOGIES ENGINEERING	301,900	698,039
Equities	SINGAPORE TELECOMMUNICATIONS NEW COM	328,600	486,845
Equities	UTD O/S BANK NPV	58,200	1,045,836
Equities	ADR SEA LTD ADR	31,326	2,849,116
Equities	IBERDROLA SA EUR0.75	116,666	977,815
Equities	RED ELECTRICA CORP EUR0.5	73,516	1,156,156
Equities	INVESTOR AB SER'B'NPV	73,364	1,231,962
Equities	BALOISE HOLDING AG CHF0.10 (REGD) (VINKULIE	8,898	1,212,448
Equities	BARRY CALLEBAUT AG CHF62.2000 (REGD)	682	1,221,428
Equities	GIVAUDAN SA CHF10	411	1,298,148
Equities	KUEHNE&NAGEL INTL CHF1 (REGD)	8,260	1,793,596
Equities	NESTLE SA CHF0.10(REGD)	13,376	1,326,950
Equities	NOVARTIS AG CHF0.50 (REGD)	12,373	829,600
Equities	ROCHE HLDGS AG GENUSSSCHEINE NPV	3,494	1,056,724
Equities	SCHINDLER-HLDG AG CHF0.10 (PTG CERT)	7,021	1,153,124
Equities	SGS SA CHF1 (REGD)	430	942,585
Equities	SWISS LIFE HOLDINGS AG	3,720	1,824,313
Equities	SWISSCOM AG CHF1(REGD)	1,904	872,135
Equities	ZURICH INSURANCE GROUP AG CHF0.10	4,047	1,525,749
Equities	ASUSTEK COMPUTER TWD10	138,000	1,366,318
Equities	CATHAY FINL HLDG TWD10	938,000	1,601,294
Equities	CHINA DEV FIN HLDG TWD10	2,763,822	1,406,674
Equities	CHINA STEEL CORP TWD10	1,604,000	1,656,129
Equities	CHUNGHWA TELECOM TWD10	344,000	1,153,536
Equities	CTBC FINANCIAL HOLDING CO COM STK	1,942,000	1,510,913
Equities	FAR EASTERN NEW CENTURY CORP TWD10	1,445,000	1,164,458
Equities	FAR EASTONE TELECO TWD10	625,000	1,216,069
Equities	FIRST FINL HLDG CO TWD10	2,060,400	1,551,144
Equities	FUBON FINANCIAL HL TWD10	697,395	1,414,238
Equities	HUA NAN FINANCIAL TWD10	1,975,000	1,274,818
Equities	MEGA FINANCIAL HD TWD10	1,485,000	1,686,784
Equities	NAN YA PLASTIC TWD10	550,000	1,357,359
Equities	TAIWAN CEMENT TWD10	932,000	1,232,817
Equities	TAIWAN MOBILE CO TWD10	328,000	912,947
Equities	TW COOPERATIVE FIN TWD10	1,989,000	1,558,025
Equities	UNI-PRESIDENT ENT TWD10	593,000	1,031,195
Equities	YUANTA FINL HOLDS TWD10	1,789,000	1,251,977
Equities	ADVANCED INFO SERV THB1(ALIEN MKT)	231,100	1,250,112
Equities	CP ALL PCL THB1(ALIEN MKT)	707,200	1,045,972

Equities	SIAM CEMENT CO THB1(ALIEN MKT)	92,100	803,639
Equities	BUNZL PLC ORD GBP0.32142857	40,156	1,191,429
Equities	DIAGEO ORD PLC	30,396	1,183,274
Equities	EXPERIAN ORD USD0.10	53,414	1,576,247
Equities	GLAXOSMITHKLINE ORD GBP0.25	36,731	613,481
Equities	HSBC HLDGS ORD USD0.50(UK REG)	128,166	690,906
Equities	NATIONAL GRID ORD GBP0.12431289	70,229	823,224
Equities	RECKITT ORD GBP0.10 COM	12,111	706,314
Equities	RELX PLC	64,239	1,530,173
Equities	TESCO ORD GBP0.0633333	405,481	1,119,128
Equities	UNILEVER PLC ORD GBP0.031111	24,580	849,239
Equities	UNITED UTILITIES GROUP ORD GBP0.05	90,365	1,015,703
Equities	3M CO COM	7,300	825,391
Equities	AFFIRM HLDGS INC CL A CL A	73,783	2,593,458
Equities	AIR PROD & CHEM INC COM	7,454	1,424,166
Equities	ALLIANT ENERGY CORP COM	37,758	1,791,186
Equities	ALLSTATE CORP COM	16,204	1,715,102
Equities	AMAZON COM INC COM	9,379	23,218,232
Equities	AMDOCS ORD GBP0.01	19,270	1,207,951
Equities	AMER ELEC PWR CO INC COM	20,697	1,568,328
Equities	AMEREN CORP COM	27,083	1,928,608
Equities	AMERICAN WTR WKS CO INC NEW COM	10,055	1,264,120
Equities	AON PLC	8,325	2,058,914
Equities	AT&T INC COM	27,497	493,490
Equities	ATMOS ENERGY CORP COM	16,566	1,503,792
Equities	BECTON DICKINSON & CO COM	6,076	1,227,983
Equities	BERKLEY W R CORP COM	37,028	1,872,115
Equities	BEYOND MEAT INC COM USD0.0001	64,817	2,374,793
Equities	CARVANA CO CL A CL A	45,287	4,107,181
Equities	CHUBB LTD ORD CHF24.15	11,849	1,932,251
Equities	CLOUDFLARE INC COM	130,735	11,885,450
Equities	CME GROUP INC COM STK	7,116	1,285,382
Equities	CMS ENERGY CORP COM	27,301	1,450,012
Equities	COCA COLA CO COM	24,216	1,148,405
Equities	COLGATE-PALMOLIVE CO COM	14,810	852,729
Equities	COMCAST CORP NEW-CL A	27,997	995,572
Equities	CONS EDISON INC COM	17,658	1,269,917
Equities	COSTCO WHOLESALE CORP NEW COM	3,613	1,579,495
Equities	DANAHER CORP COM	6,928	1,544,560
Equities	DEXCOM INC COM	32,552	12,648,465
Equities	DOMINION ENERGY INC COM STK NPV	14,994	967,752
Equities	DTE ENERGY CO COM	14,561	1,473,020
Equities	DUKE ENERGY CORP NEW COM NEW COM NEW	13,901	1,179,312
Equities	ECOLAB INC COM STK USD1	9,115	1,225,971
Equities	ENTERGY CORP NEW COM	15,778	1,399,786
Equities	EVERGY INC COM NPV	24,672	1,280,587
Equities	EVERSOURCE ENERGY COM	23,652	1,584,225
Equities	EXELON CORP COM	32,092	1,160,201
Equities	FIDELITY NATL INFORMATION SVCS INC COM STK	14,199	1,083,164
Equities	GALLAGHER ARTHUR J & CO COM	13,736	1,821,521

Equities	GENERAL DYNAMICS CORP COM		7,138	1,307,734
Equities	GINKGO BIOWORKS HOLDINGS INC COM	USD0.00	379,750	1,159,454
Equities	HORMEL FOODS CORP COM		32,157	1,258,779
Equities	ILLUMINA INC COM		60,813	16,137,048
Equities	INTUITIVE SURGICAL INC COM NEW STK		41,493	9,504,643
Equities	JOHNSON & JOHNSON COM USD1		10,266	1,381,873
Equities	KELLOGG CO COM USD0.25		23,730	1,162,304
Equities	KIMBERLY-CLARK CORP COM		8,991	848,738
Equities	LINDE PLC COM USD0.001		7,695	1,866,110
Equities	LOCKHEED MARTIN CORP COM		5,069	1,699,317
Equities	LOEWS CORP COM		20,489	1,008,850
Equities	MARSH & MCLENNAN CO'S INC COM		14,473	1,873,306
Equities	MC DONALDS CORP COM		7,496	1,407,823
Equities	MEDTRONIC PLC COMMON STOCK	STOCK	15,892	1,346,532
Equities	MERCK & CO INC NEW COM		16,603	1,043,354
Equities	META PLATFORMS INC		45,967	7,760,956
Equities	MODERNA INC COM		96,733	12,655,774
Equities	MONDELEZ INTL INC COM		23,960	1,148,821
Equities	NETFLIX INC COM STK		36,257	10,315,200
Equities	NEXTERA ENERGY INC COM		19,537	1,256,962
Equities	NISOURCE INC COM		30,779	743,147
Equities	NORTHROP GRUMMAN CORP COM		4,578	1,554,987
Equities	NVIDIA CORP COM		97,539	20,204,902
Equities	PELOTON INTERACTIVE INC		191,403	3,840,707
Equities	PEPSICO INC COM		11,549	1,467,648
Equities	PFIZER INC COM		30,520	1,200,031
Equities	PROCTER & GAMBLE COM NPV		11,563	1,341,910
Equities	PUB SERVICE ENTERPRISE GROUP INC COM		29,675	1,577,903
Equities	REPUBLIC SVCS INC COM		19,367	1,955,748
Equities	ROBLOX CORP COM USD0.0001 CL A		73,489	2,582,008
Equities	SALESFORCE INC COM USD0.001		32,174	5,189,284
Equities	SOUTHERN CO COM STK		23,922	1,317,786
Equities	SPOTIFY TECHNOLOGY S A COM EUR0.025		42,678	4,890,636
Equities	TESLA INC COM USD0.001		28,736	23,518,711
Equities	THE TRADE DESK INC COM CL A COM CL A		168,780	8,879,649
Equities	TRAVELERS COS INC COM STK		10,718	1,487,324
Equities	VERIZON COMMUNICATIONS COM		26,386	1,020,650
Equities	WALMART INC COM		9,551	1,084,475
Equities	WASTE MGMT INC DEL COM STK		16,185	1,948,985
Equities	WEC ENERGY GROUP INC COM		23,341	1,769,388
Equities	WILLIS TOWERS WATSON PLC COM USD0.000115		7,786	1,401,084
Equities	WORKDAY INC CL A COM USD0.001		49,249	8,950,214
Equities	XCEL ENERGY INC COM		25,113	1,385,826
Equities	ZOOM VIDEO COMMUNICATIONS INC CL A CL A		33,443	2,977,650
Equities	BAILLIE GIFFORD GROSS AC		71,139,091	190,225,929
Equities	MPF FUNDAMENTAL INDEX GLOBAL EQ		181,023,008	624,312,150
Equities	OCTOPUS INVESTMENTS LTD OCTOPUS	HEALTHCARE	8,114	9,735,745
Equities	HENKEL AG & CO KGAA NON-VTG PRF NPV		10,678	546,287
Equities	FUBON FINL HLDG CO PREF C		18,712	29,811
Equities	HKT TRUST AND HKT HKD0.0005 SHARE	STAPLED	866,000	903,692

Equities	BLACKROCK ASSET MANAGEMENT UK LTD AQUILA LI	42,712,632	540,665,039
Equities	HENDERSON CENTRAL LONDON OFFICE FUND	387	10,257,831
Total Equities			1,954,476,023
Fixed Income	GERMANY(FED REP) 0% SNR 15/02/2030 EUR0.01	530,000	432,695
Fixed Income	GERMANY(FED REP) 0.25% SNR 15/08/28 EUR0.01	430,000	360,046
Fixed Income	UK TSY 2.75% 07/09/2024	1,680,000	1,736,964
Fixed Income	UK TSY 2.75% 07/09/2024	250,000	258,477
Fixed Income	UK(GOVT OF) 0.125% BDS 31/01/24 GBP1000	350,000	341,981
Fixed Income	UK(GOVT OF) 0.125% SNR 30/01/26 GBP1000	560,000	534,033
Fixed Income	UK(GOVT OF) 0.125% SNR 31/01/28 GBP1000	2,340,750	2,169,003
Fixed Income	UK(GOVT OF) 0.25% BDS 31/07/31 GBP1000	2,798,348	2,472,549
Fixed Income	UK(GOVT OF) 0.375% SNR 22/10/30 GBP1000	2,906,202	2,643,506
Fixed Income	UK(GOVT OF) 0.375% SNR 22/10/30 GBP1000	500,000	454,804
Fixed Income	UK(GOVT OF) 0.5% BDS 31/01/2029 GBP1000	447,905	418,804
Fixed Income	UK(GOVT OF) 0.5% SNR 22/10/2061 GBP1000	1,565,949	1,051,819
Fixed Income	UK(GOVT OF) 0.625% BDS 31/07/35 GBP1000	2,332,514	2,009,661
Fixed Income	UK(GOVT OF) 0.625% BDS 31/07/35 GBP1000	80,000	68,927
Fixed Income	UK(GOVT OF) 0.625% SNR 07/06/25 GBP1000	500,000	489,527
Fixed Income	UK(GOVT OF) 0.625% SNR 07/06/25 GBP1000	1,760,000	1,723,136
Fixed Income	UK(GOVT OF) 0.625% SNR 22/10/50 GBP1000	770,000	577,311
Fixed Income	UK(GOVT OF) 0.625% SNR 22/10/50 GBP1000	2,248,699	1,685,972
Fixed Income	UK(GOVT OF) 0.75% SNR 22/07/23 GBP1000	2,630,000	2,616,244
Fixed Income	UK(GOVT OF) 0.875% BDS 31/01/46 GBP1000	1,229,863	1,007,049
Fixed Income	UK(GOVT OF) 0.875% BDS 31/01/46 GBP1000	410,000	335,720
Fixed Income	UK(GOVT OF) 0.875% SNR 22/10/29 GBP1000	1,450,000	1,390,985
Fixed Income	UK(GOVT OF) 0.875% SNR 22/10/29 GBP1000	2,968,892	2,848,058
Fixed Income	UK(GOVT OF) 0.875% SNR 22/10/29 GBP1000	90,000	86,337
Fixed Income	UK(GOVT OF) 0.875% SNR 31/07/33 GBP1000	903,168	829,244
Fixed Income	UK(GOVT OF) 1% GILT 22/04/2024 GBP1000	280,000	279,178
Fixed Income	UK(GOVT OF) 1.125% BDS 22/10/73 GBP1000	185,154	158,228
Fixed Income	UK(GOVT OF) 1.125% SNR 31/01/39 GBP1000	542,067	487,136
Fixed Income	UK(GOVT OF) 1.25% SNR 22/07/27 GBP1000	2,445,837	2,431,242
Fixed Income	UK(GOVT OF) 1.25% SNR 22/07/27 GBP1000	420,000	417,494
Fixed Income	UK(GOVT OF) 1.25% SNR 22/07/27 GBP1000	540,000	536,778
Fixed Income	UK(GOVT OF) 1.25% SNR 22/10/41 GBP1000	2,415,840	2,196,527
Fixed Income	UK(GOVT OF) 1.25% SNR 22/10/41 GBP1000	690,000	627,361
Fixed Income	UK(GOVT OF) 1.25% SNR 31/07/51 GBP1000	979,245	863,177
Fixed Income	UK(GOVT OF) 1.5% SNR 22/07/2047 GBP1000	2,055,758	1,931,363
Fixed Income	UK(GOVT OF) 1.5% SNR 22/07/2047 GBP1000	570,000	535,509
Fixed Income	UK(GOVT OF) 1.5% SNR 31/07/2053 GBP1000	449,321	424,512
Fixed Income	UK(GOVT OF) 1.625% SNR 22/10/28 GBP1000	2,682,083	2,732,280
Fixed Income	UK(GOVT OF) 1.625% SNR 22/10/28 GBP1000	930,000	947,405
Fixed Income	UK(GOVT OF) 1.625% SNR 22/10/54 GBP1000	1,699,236	1,663,480
Fixed Income	UK(GOVT OF) 1.625% SNR 22/10/71 GBP1000	1,532,081	1,567,024
Fixed Income	UK(GOVT OF) 1.625% SNR 22/10/71 GBP1000	870,000	889,843
Fixed Income	UK(GOVT OF) 1.75% SNR 22/01/49 GBP1000	497,000	494,125
Fixed Income	UK(GOVT OF) 1.75% SNR 22/01/49 GBP1000	1,999,694	1,988,127
Fixed Income	UK(GOVT OF) 1.75% SNR 22/01/49 GBP1000	740,000	735,720
Fixed Income	UK(GOVT OF) 1.75% SNR 22/07/57 GBP1000	560,000	568,549
Fixed Income	UK(GOVT OF) 1.75% SNR 22/07/57 GBP1000	2,136,661	2,169,279

Fixed Income	UK(GOVT OF) 2% SNR 07/09/2025 GBP1000	700,000	715,392
Fixed Income	UK(GOVT OF) 2.5% GILT SNR 22/07/2065	1,810,000	2,305,949
Fixed Income	UK(GOVT OF) 2.5% GILT SNR 22/07/2065	1,452,752	1,850,814
Fixed Income	UK(GOVT OF) 3.5% GILT SNR 22/01/45 GBP	2,069,729	2,730,015
Fixed Income	UK(GOVT OF) 3.5% GILT SNR 22/01/45 GBP	750,000	989,265
Fixed Income	UK(GOVT OF) 3.5% GILT SNR 22/01/45 GBP	100,000	131,902
Fixed Income	UK(GOVT OF) 3.75% GILT 22/07/52 GBP	1,753,698	2,580,861
Fixed Income	UK(GOVT OF) 3.75% GILT 22/07/52 GBP	1,220,000	1,795,435
Fixed Income	UK(GOVT OF) 4% GILT 22/1/2060 GBP0.01	1,857,932	3,082,930
Fixed Income	UK(GOVT OF) 4% GILT 22/1/2060 GBP0.01	370,000	613,954
Fixed Income	UK(GOVT OF) 4.25% GILT 07/12/55 GBP1000	2,064,139	3,419,819
Fixed Income	UK(GOVT OF) 4.25% GILT 07/12/55 GBP1000	1,003,000	1,661,748
Fixed Income	UK(GOVT OF) 4.25% GILT GTD 07/09/39 GBP	1,780,068	2,435,716
Fixed Income	UK(GOVT OF) 4.25% SNR 07/03/36 GBP1000	2,290,000	2,991,466
Fixed Income	UK(GOVT OF) 4.25% SNR 07/03/36 GBP1000	2,363,267	3,087,176
Fixed Income	UK(GOVT OF) 4.25% SNR 07/06/32 GBP1000	2,905,999	3,657,860
Fixed Income	UK(GOVT OF) 4.25% SNR 07/06/32 GBP1000	2,080,000	2,618,153
Fixed Income	UK(GOVT OF) 4.25% SNR 07/12/27 GBP1000	120,000	139,736
Fixed Income	UK(GOVT OF) 4.25% SNR 07/12/27 GBP1000	2,461,907	2,866,817
Fixed Income	UK(GOVT OF) 4.25% SNR 07/12/27 GBP1000	880,000	1,024,734
Fixed Income	UK(GOVT OF) 4.25% SNR 07/12/40 GBP1000	1,559,000	2,179,462
Fixed Income	UK(GOVT OF) 4.25% SNR 07/12/40 GBP1000	1,972,913	2,758,107
Fixed Income	UK(GOVT OF) 4.25% SNR 07/12/46 GBP1000	1,853,435	2,767,433
Fixed Income	UK(GOVT OF) 4.25% SNR 07/12/46 GBP1000	510,000	761,500
Fixed Income	UK(GOVT OF) 4.25% SNR 07/12/49 GBP1000	520,000	803,669
Fixed Income	UK(GOVT OF) 4.25% SNR 07/12/49 GBP1000	1,570,022	2,426,496
Fixed Income	UK(GOVT OF) 4.25% SNR 07/12/49 GBP1000	50,000	77,276
Fixed Income	UK(GOVT OF) 4.5% BDS 07/09/2034 GBP	630,000	825,210
Fixed Income	UK(GOVT OF) 4.5% BDS 07/09/2034 GBP	2,774,630	3,634,368
Fixed Income	UK(GOVT OF) 4.5% BDS 07/09/2034 GBP	117,000	153,253
Fixed Income	UK(GOVT OF) 4.5% SNR 07/12/2042 GBP1000	110,000	162,162
Fixed Income	UK(GOVT OF) 4.5% SNR 07/12/2042 GBP1000	2,236,429	3,296,937
Fixed Income	UK(GOVT OF) 4.5% SNR 07/12/2042 GBP1000	740,000	1,090,906
Fixed Income	UK(GOVT OF) 4.75% SNR 07/12/30 GBP1000	1,120,000	1,431,278
Fixed Income	UK(GOVT OF) 4.75% SNR 07/12/30 GBP1000	2,918,336	3,729,420
Fixed Income	UK(GOVT OF) 4.75% SNR 07/12/30 GBP1000	240,000	306,702
Fixed Income	UK(GOVT OF) 4.75% SNR 07/12/38 GBP1000	600,000	864,784
Fixed Income	UK(GOVT OF) 4.75% SNR 07/12/38 GBP1000	1,920,023	2,767,342
Fixed Income	UK(GOVT OF) 5% SNR 07/03/2025 GBP1000	200,000	220,787
Fixed Income	UK(GOVT OF) 5% SNR 07/03/2025 GBP1000	1,130,000	1,247,449
Fixed Income	UK(GOVT OF) 6% SNR 07/12/2028 GBP1000	1,280,000	1,672,289
Fixed Income	UK(GOVT OF) 6% SNR 07/12/2028 GBP1000	1,510,899	1,973,954
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) 1.5% SNR 07/09/2025 GBP1000	2,570,000	2,587,849
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) 1.75% SNR 07/09/2025 GBP1000	180,000	178,414
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) 1.75% SNR 07/09/2025 GBP1000	140,000	138,766
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) 1.75% SNR 07/09/2025 GBP1000	2,251,573	2,231,734
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) 3.25% GILT DUE 07/09/2025 GBP1000	2,171,259	2,740,573
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) 3.25% GILT DUE 07/09/2025 GBP1000	1,166,000	1,471,731
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) 3.5% GILT 22/07/2065	240,000	386,801
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) 3.5% GILT 22/07/2065	1,547,281	2,493,708

Fixed Income	UNITED STATES TREAS BDS 2% 11-15-2041	90,000	62,368
Fixed Income	UNITED STATES TREAS BDS 2.25% 08-15-2049	240,000	173,833
Fixed Income	UNITED STATES TREAS BDS DTD 2.75% 11-15-2041	730,000	581,042
Fixed Income	UNITED STATES TREAS NTS DTD 10/31/2019 1.5% DUE	470,000	350,514
Fixed Income	US TREASURY N/B 2% DUE 02-15-2050 REG	130,000	89,181
Fixed Income	EUROPEAN INVESTMENT BANK BNDS 3.875% 08 JUL 2026	1,376,000	1,743,902
Fixed Income	APT PIPELINES LTD 3.125% GTD SNR 18/07/31 GBP	500,000	494,680
Fixed Income	BHP BILLITON FIN. 6.5%-FRN GTD 22/10/2077 GBP	100,000	104,583
Fixed Income	GLENCORE FINANCE (EUROPE) LIMITED STEP CPN 03/01/2026	710,000	752,367
Fixed Income	ANHEUSER-BUSCH INBEV FINANCE INC 4.0% 24/09/2026	390,000	420,745
Fixed Income	ANHEUSER BUSCH 5.8% DUE 01-23-2059	190,000	183,702
Fixed Income	BANK OF MONTREAL 1% SNR 09/09/2026 GBP100000	930,000	869,949
Fixed Income	ROYAL BK OF CANADA 1.375% SNR 09/12/24 GBP100000	650,000	632,636
Fixed Income	TORONTO-DOMINION 2.875% SNR 05/04/2027 GBP100000	560,000	559,558
Fixed Income	DANSKE BANK A/S 2.25% 14/01/2028	420,000	404,141
Fixed Income	ORSTED A/S 2.5% 18/02/3021	110,000	94,999
Fixed Income	ORSTED A/S 2.5% SNR 16/05/2033 GBP1000	380,000	379,433
Fixed Income	ORSTED A/S 4.875% SNR 12/01/2032 GBP	300,000	359,197
Fixed Income	NORDEA BANK ABP 1.625%-FRN LT2 09/12/32 GBP	780,000	712,577
Fixed Income	AXA SA 5.625% 16/01/2054	369,000	405,094
Fixed Income	BANQUE POPULAIRE CAISSE D'EPARGNE 5.25% 16/04/2054	300,000	348,738
Fixed Income	BNP PARIBAS 1.25% SNR NPF 13/07/31 GBP	400,000	342,983
Fixed Income	BNP PARIBAS 1.875% SNR NPF 14/12/27 GBP	500,000	472,522
Fixed Income	BNP PARIBAS 2% LT2 EMTN 24/05/2031 GBP	300,000	286,035
Fixed Income	BNP PARIBAS 3.375% SNR NPF 23/01/26 GBP	430,000	439,250
Fixed Income	BPCE 2.5%-FRN LT2 30/11/2032 GBP	600,000	568,089
Fixed Income	CREDIT AGRICOLE SA 7.5%-FR PERP GBP100000'	350,000	373,397
Fixed Income	EASTERN POWER NETWORKS PLC 6.25% BDS 12/11/2026	290,000	403,591
Fixed Income	EDF 5.5% SNR EMTN 27/03/37 GBP	700,000	866,390
Fixed Income	ELEC DE FRANCE 6.0% 23/01/2114	200,000	285,643
Fixed Income	ORANGE 5.75%-STP 31/12/49 GBP10000	230,000	248,458
Fixed Income	TOTALENERGIES SE 1.405% GTD SNR 03/09/31 GBP	400,000	362,558
Fixed Income	VEOLIA ENVIRONNEME 6.125% SNR MTN 29/10/31	300,000	417,583
Fixed Income	VONOVIA SE 2.375% 25/03/2032	200,000	171,778
Fixed Income	DEUTSCHE TELEKOM 3.125% SNR 06/02/34 GBP100000	250,000	255,383
Fixed Income	VOLKSWAGEN FINL 1.625% 30/11/2022	500,000	501,666
Fixed Income	VOLKSWAGEN INTL 3.375% GTD SNR 16/11/26 GBP	500,000	512,669
Fixed Income	VOLKSWGN FIN SV NV 2.125% GTD SNR 27/06/24	300,000	300,398
Fixed Income	ENEL FIN INT NV 5.75% GTD SNR 14/09/40 GBP	790,000	1,062,215
Fixed Income	INTESA SANPAOLO 2.625% SNR 11/03/2036 GBP	270,000	230,704
Fixed Income	UNICREDIT SPA 7.296% 02/04/2034	500,000	416,003
Fixed Income	BLACKSTONE PP EUR MTN 2.65% 20/10/2028	430,000	406,447
Fixed Income	PROLOGIS INTL FDG2 2.75% GTD SNR 22/02/32 GBP	330,000	323,391
Fixed Income	COOPERATIEVE RABOB 4% SNR MTN 19/09/22 GBP100000	540,000	557,363
Fixed Income	COOPERATIEVE RABOB 5.25% LT2 14/09/2027 GBP	570,000	639,815
Fixed Income	E.ON INTERNATIONAL FINANCE B.V. 4.75% 31/01/2026	700,000	813,014
Fixed Income	ING GROEP N.V. 3% SNR 18/02/2026 GBP100000	500,000	502,771
Fixed Income	UPP BOND ISSUER PL 4.9023% GTD 28/02/2040	162,369	184,505
Fixed Income	DNB BANK ASA 2.625% 10/06/2026	690,000	687,266
Fixed Income	ANGLO AMERICAN CAP 3.375% GTD SNR 11/03/2026	420,000	420,624

Fixed Income	BANCO SANTANDER SA 2.25% 04/10/2032	1,000,000	931,858
Fixed Income	TELEFONICA EMISION 5.445% GTD SNR 08/10/29	550,000	652,711
Fixed Income	NORDEA BANK ABP 2.375% 02/06/202	400,000	408,415
Fixed Income	SWEDBANK AB 1.375%-IDX/LKD 08/12/27 GBP	700,000	650,368
Fixed Income	VATTENFALL AB 2.5%-FRN SUB 29/06/2083 GBP	730,000	670,566
Fixed Income	CR SUISSE GROUP 2.125% 15/11/2029	720,000	661,424
Fixed Income	CREDIT SUISSE AG MTN 2.25% 09/06/2028	420,000	401,552
Fixed Income	CREDIT SUISSE GP 2.125%-FRN SNR 12/09/25GBP	100,000	98,422
Fixed Income	HOLCIM STERLING FI 2.25% GTD SNR 04/04/34 G	500,000	443,618
Fixed Income	HOLCIM STERLING FI 3% GTD SNR 12/05/2032GBP	240,000	237,943
Fixed Income	UBS GROUP AG 1.875% 03/11/2029	1,170,000	1,100,845
Fixed Income	GLENCORE FIN CDA 6% DUE 11-15-2041	530,000	478,516
Fixed Income	BARCLAYS PLC 3.375%-FRN SNR 02/04/25 EUR	500,000	454,832
Fixed Income	ANGLIAN WATER (OSP 2% GTD SNR SEC 31/07/28	210,000	198,212
Fixed Income	ANGLIAN WATER SVCS 1.625% GTD 10/08/2025GBP	200,000	197,543
Fixed Income	ANNINGTON FUNDING 2.308% GTD SNR 06/10/3	590,000	545,254
Fixed Income	ANNINGTON FUNDING 2.646% GTD SNR 12/07/2	893,000	890,763
Fixed Income	ASPIRE DEFENCE FIN 4.674% A/BKD 31/03/2040	366,001	435,282
Fixed Income	ASSOCD BRIT FOODS 2.5% SNR 16/06/2034 GBP100	290,000	284,506
Fixed Income	ASSURA FING PLC 1.625% 30/06/2033	350,000	311,622
Fixed Income	ASSURA PLC 3% GTD SNR 19/07/2028 GBP	630,000	656,252
Fixed Income	AVIVA 6.875%-FRN LT2 20/05/58 GBP	440,000	609,727
Fixed Income	BAE SYSTEMS 4.125% SNR 08/06/2022 GBP	750,000	778,160
Fixed Income	BARCLAYS PLC 1.7%-FRN SNR 03/11/2026 GBP	220,000	210,671
Fixed Income	BARCLAYS PLC 2.375%-FRN SNR 06/10/23 GBP	590,000	597,183
Fixed Income	BARCLAYS PLC 3.125% SNR 17/01/2024 GBP	450,000	455,285
Fixed Income	BAT INTL FINANCE 4% GTD SNR 23/11/2055 GBP	150,000	115,897
Fixed Income	BP CAPITAL MARKETS 2.274% GTD SNR 03/07/26	460,000	458,124
Fixed Income	BRITISH LAND CO 2.375% SNR 14/09/2029 GBP	580,000	557,391
Fixed Income	BRITISH TELECOM 3.125% SNR 21/11/2031 GBP	430,000	425,745
Fixed Income	BROADGATE FIN 4.999% NTS 05/10/31 GBP 'B'	90,000	99,497
Fixed Income	BURBERRY GROUP 1.125% GTD SNR 21/09/25 GBP	190,000	180,165
Fixed Income	CADENT FINANCE PLC 2.625% 22/09/2038	460,000	419,252
Fixed Income	CAMBRIDGE(UNIVERSI 2.35% SNR 27/06/2078 GBP	300,000	320,415
Fixed Income	CLARION FUNDING PL 1.25% SNR SEC 13/11/32 G	390,000	339,419
Fixed Income	CLARION FUNDING PL 1.875% SNR SEC 22/01/35	380,000	339,883
Fixed Income	CLARION FUNDING PL 3.125% SNR 19/04/2048GBP	250,000	259,554
Fixed Income	CLOSE BROS GROUP 2%-FRN LT2 11/09/2031 GBP	400,000	371,657
Fixed Income	CLOSE BROTHERS FIN 2.75% GTD SNR 19/10/26 G	660,000	673,583
Fixed Income	CLYDESDALE BK 4.625% 08/06/2026	440,000	502,982
Fixed Income	COVENTRY BS 2% SNR NPF 20/12/2030 GBP	390,000	353,927
Fixed Income	CPUK FIN LTD 7.239% 28/02/2024	380,000	413,981
Fixed Income	CPUK FINANCE LIMITED 3.588% 28/02/2042	330,000	339,595
Fixed Income	CRH FIN UK PLC 4.125% GTD SNR 02/12/29 GBP	410,000	448,360
Fixed Income	DERWENT LONDON 1.875% 17/11/2031	940,000	858,666
Fixed Income	DIGNITY FINANCE 3.5456% A/BKD 31/12/34 GBP	120,007	126,746
Fixed Income	DWR CYMRU UK PLC 6.015% A/BKD 31/03/2028GBP	326,000	389,778
Fixed Income	EXPERIAN FIN PLC MTN .739% 29/10/2025	440,000	417,348
Fixed Income	EXPERIAN FINANCE 3.25% GTD SNR 07/04/32 GBP	140,000	148,664
Fixed Income	FOLIO RESIDENTIAL 1.246% SNR 31/10/2037 GBP	310,000	292,182

Fixed Income	GATWICK 6.5% 02/03/2041	102,000	136,707
Fixed Income	GATWICK FDG LTD 3.25%-FRN 26/02/2050 GBP	510,000	469,159
Fixed Income	GATWICK FDG LTD 6.125% A/BKD 02/03/28 GBP'A	270,000	303,041
Fixed Income	GLAXOSMITHKLINE CAP 4.25% BNDS 18/1	185,000	232,171
Fixed Income	GLAXOSMITHKLINE CAPITAL PLC 6.375% NTS 0	350,000	519,252
Fixed Income	GRAINGER PLC 3% SNR 03/07/2030 GBP1000	280,000	266,779
Fixed Income	GRAINGER PLC 3.375% GTD 24/04/2028 GBP	350,000	349,518
Fixed Income	GREENE KING FIN 5.106% 15/03/2034	194,192	209,743
Fixed Income	GREENE KING FIN 5.318% A/BKD 15/09/2031 GBP	77,874	84,335
Fixed Income	GREENE KING FIN 5.702%-FRN 12/34 GBP'B'REGS	55,000	45,178
Fixed Income	HSBC HOLDINGS PL 6.0% DUE 29/03/2040	770,000	938,990
Fixed Income	HSBC HOLDINGS PLC 5.875%-FRN SUB PERP GBP100	430,000	431,286
Fixed Income	HSBC HOLDINGS PLC 7% SUB 07/04/38 GBP50000	350,000	486,575
Fixed Income	LAND SEC.CAP.MKTS. 2.399%-VAR SNR 08/02/31	270,000	269,586
Fixed Income	LAND SEC.CAP.MKTS. 2.625%-VAR 22/09/2039GBP	120,000	117,096
Fixed Income	LAND SECURITIES CAPITAL MARKETS 2.375% 29/03/1	170,000	170,074
Fixed Income	LEEDS BUILDING SOC 1.375% SNR 06/10/2027GBP	1,030,000	959,360
Fixed Income	LEEDS BUILDING SOC 3.75%-FRN LT2 25/04/29 G	290,000	292,337
Fixed Income	LEGAL & GENERAL GP 3.75%-FRN LT2 26/11/49 G	330,000	325,482
Fixed Income	LEGAL & GENERAL GP 4.5%-FRN LT2 01/11/2050	250,000	260,996
Fixed Income	LIBERTY LIVING PLC 3.375% GTD SNR 28/11/29 G	480,000	492,005
Fixed Income	LIVEWEST TREASURY 2.25% GTD 10/10/2043 GBP	190,000	174,374
Fixed Income	LLOYDS BANK PLC 6%-FRN GTD SNR 08/02/29 GBP	640,000	800,685
Fixed Income	LLOYDS BANK PLC 6.5% SNR EMTN 17/09/40 GBP	290,000	437,547
Fixed Income	LLOYDS BANK PLC 7.625% SUB 22/04/2025 GBP	400,000	464,394
Fixed Income	LLOYDS BKG GROUP 1.985% 15/12/2031	300,000	281,224
Fixed Income	LOGICOR 2019-1 1.875% M/BKD 17/11/2031 GBP	430,000	421,416
Fixed Income	LONDON STOCK EXCH 1.625% SNR MTN 06/04/3	360,000	340,861
Fixed Income	MAN AIR GRP FND P BNDS 4.75% 31/03/2034	180,000	201,304
Fixed Income	MANCHESTER AIRPORT 4.125% SNR SEC 02/04/24	250,000	258,314
Fixed Income	MANCHESTER ARPT 2.875% 30/09/2044	260,000	230,212
Fixed Income	MARSTON'S ISSUER 5.1774%-FRN 15/04/27 GBP	153,000	154,072
Fixed Income	MARSTON'S ISSUER PLC VAR RT 15/07/2035	184,000	147,624
Fixed Income	MEADOWHALL FINANCE 4.986% M/BKD 12/01/2032	123,935	136,595
Fixed Income	MITCHELLS & BUT FIN 6.013% A/BKD 15/12/2030	286,451	300,424
Fixed Income	MITCHELLS & BUT FIN CLS'B1'5.965% ABS 12/23 GB	12,388	12,630
Fixed Income	NATIONWIDE B/S 3% SNR 06/05/2026 GBP10000	104,000	109,441
Fixed Income	NATL EXPRESS GRP 2.375% GTD SNR 20/11/28GBP	170,000	163,000
Fixed Income	NATL EXPRESS GRP 2.5% GTD SNR 11/11/2023GBP	190,000	191,731
Fixed Income	NATL GRID ELEC TRA 2% SNR EMTN 17/04/2040	460,000	390,779
Fixed Income	NATL GRID GAS PLC 1.375% SNR 07/02/2031 GBP	260,000	225,110
Fixed Income	NATWEST GROUP PLC 2.105%-FRN LT2 28/11/31	590,000	553,656
Fixed Income	NATWEST GROUP PLC 3.125%-FRN SNR 28/03/27	370,000	369,498
Fixed Income	NATWEST GROUP PLC 3.619%-FRN SNR 29/03/29	190,000	192,295
Fixed Income	NORTHN POWERGRID 3.25% 01/04/2052	140,000	146,328
Fixed Income	NOTTING HILL GENES 2.875% SNR SEC 31/01/29 0	220,000	224,132
Fixed Income	ONWARD HOMES 2.125% SNR SEC 25/03/53 GBP	190,000	161,396
Fixed Income	OPTIVO FINANCE PLC 2.857% SNR 07/10/35 GBP100	110,000	111,162
Fixed Income	ORBIT CAPITAL PLC 2% SNR 24/11/2038 GBP10000	150,000	131,825
Fixed Income	OXFORD UNIVER 2.544% SNR 08/12/2117 GBP	170,000	162,967

Fixed Income	PARAGON TREASURY P 2% SNR 07/05/2036 GBP10	500,000	452,631
Fixed Income	RL FIN BONDS PLC 6.125% DUE 30/11/2043	380,000	406,464
Fixed Income	RSA INSURANCE GROUP PLC 5.125% 10/10/2045	105,000	113,256
Fixed Income	SANCTUARY CAP PLC 2.375% 14/04/2050	240,000	223,102
Fixed Income	SANCTUARY CAPITAL 5% GTD SNR SEC 26/04/47	300,000	421,400
Fixed Income	SANTANDER UK GR 2.92%-FRN SNR 08/05/26 GBP	650,000	659,970
Fixed Income	SANTANDER UK PLC 3.875% GTD SNR 15/10/29GBP	800,000	878,460
Fixed Income	SCOTTISH WIDOWS PLC 7.0% 16/06/2043	250,000	349,723
Fixed Income	SEGRO PLC 2.875% SNR 11/10/2037 GBP	420,000	416,779
Fixed Income	SEVERN TRENT FIN 2% GTD SNR 02/06/2040 GBP	240,000	208,340
Fixed Income	SEVERN TRENT FIN 2.625% GTD SNR 22/02/33GBP	180,000	176,515
Fixed Income	SEVERN TRENT FIN 3.625% GTD SNR 16/01/26GBP	130,000	136,907
Fixed Income	SEVERN TRENT WATER UTIL BNDS 4.875% 2	200,000	252,132
Fixed Income	SOUTH EASTERN POWE 6.375%-VAR SNR 12/11/3	60,000	78,957
Fixed Income	SOUTHERN GAS NETWO 4.875% SNR 05/10/2023GBP	630,000	669,102
Fixed Income	SP TRANSMISSION 2% SNR 13/11/2031 GBP10000	170,000	160,904
Fixed Income	TESCO CORP TREAS 2.5% GTD SNR 02/05/2025GBP	210,000	213,403
Fixed Income	TESCO CORP TREAS 2.75% GTD SNR 27/04/30 GBP	140,000	138,894
Fixed Income	TESCO PPTY FIN 5 5.6611% 13/10/2041	485,804	576,490
Fixed Income	TESCO PROP FIN 6 PLC 5.4111% BDS 13/	342,250	397,989
Fixed Income	TGPL 2% SNR SEC 22/04/2055 GBP	390,000	327,554
Fixed Income	THE WELLCOME TRUST 2.517% SNR 07/02/2118GBP	180,000	173,006
Fixed Income	UNITE (USAF) II PL 3.921% M/BKD 30/06/2030 G	220,000	229,682
Fixed Income	UNITE GROUP 3.5% SNR 15/10/2028 GBP1000	290,000	301,370
Fixed Income	UNITE USAF II PLC BNDS 3.374% 30/06/2023	330,000	334,552
Fixed Income	UNITED UTILS WAT F 1.875% GTD SNR 03/06/42 0	320,000	272,705
Fixed Income	WALES & WEST UTL FIN PLC 4.625% 13-12-2023	155,000	163,228
Fixed Income	WESTERN POWER EAST 5.25% SNR EMTN 17/01/2	600,000	621,005
Fixed Income	WESTERN POWER EAST 5.75% SNR EMTN 10/12/4	200,000	283,923
Fixed Income	WHITBREAD 2.375% GTD SNR 31/05/27 GBP	570,000	554,905
Fixed Income	WHITBREAD 3% GTD SNR 31/05/2031 GBP	110,000	106,914
Fixed Income	YORKSHIRE B/S 3%-FRN SNR 18/04/2025 GBP	140,000	143,918
Fixed Income	YORKSHIRE B/S 3.5% SNR 21/04/26 GBP100000	740,000	792,564
Fixed Income	GENERAL ELECTRIC CAPITAL CORP EMTN SUB 4.125%	390,000	397,160
Fixed Income	NETFLIX INC 3.875% 15/11/2029	490,000	453,850
Fixed Income	AMGEN INC 5.5% 07/12/2026	215,000	247,579
Fixed Income	AT&T INC 4.25 BDS DUE 06-01-2043 BEO GBP10000	320,000	360,829
Fixed Income	AT&T INC 4.875 DUE 06-01-2044	438,000	539,875
Fixed Income	BANK AMER N A 7% SNR EMTN 31/07/2028 GBP	200,000	249,596
Fixed Income	BECTON DICKINSON & CO 3.02% 05-24-2025	320,000	326,938
Fixed Income	BERKSHIRE HATHAWAY FIN CORP 2.625% 06-19-20	350,000	327,066
Fixed Income	BK OF AMERICA CORP 1.667%-FRN SNR 02/06/29	430,000	405,421
Fixed Income	CITIGROUP INC 7.375% SNR 01/09/2039 GBP	660,000	1,050,915
Fixed Income	COMCAST CORP NTS 02/12/2036 GBP	290,000	258,286
Fixed Income	DIGITAL STOUT HOLD 3.75% GTD SNR 17/10/30 0	330,000	347,393
Fixed Income	GE CAP UK FDG UNLI 5.875% GTD SNR 18/01/33 0	150,000	183,945
Fixed Income	GENERAL MOTORS FIN 2.35% SNR EMTN 03/09/2	730,000	724,000
Fixed Income	GOLDMAN SACHS GROUP INC 4.25% 29/01/2026	320,000	336,849
Fixed Income	GOLDMAN SACHS GRP 3.125% SNR 25/07/2029 GBP	430,000	439,913
Fixed Income	GOLDMAN SACHS GRP 6.875% SUB 18/01/2038 GBP	230,000	315,117

Fixed Income	GSK CONS HE CA UK 3.375% GTD SNR 29/03/38	260,000	267,625
Fixed Income	JPMORGAN CHASE & 1.895% 28/04/2033	390,000	362,719
Fixed Income	KRAFT HEINZ FOODS CO 4.125% 01/07/2027	230,000	248,136
Fixed Income	MCDONALD'S CORP 2.95% SNR MTN 15/03/34 GBP	300,000	298,634
Fixed Income	MONDELEZ INTL INC 4.5% DUE 12-03-2035	310,000	355,176
Fixed Income	MORGAN STANLEY 2.625% SNR MTN 09/03/27 GBP	550,000	542,715
Fixed Income	MPT OPER PARTNERS. 3.692% GTD SNR 05/06/28	450,000	450,574
Fixed Income	OMNICOM CAPITAL HOLDINGS PLC 2.25% DUE 11	500,000	462,967
Fixed Income	PROLOGIS L P 2.25% 30/06/2029	350,000	343,557
Fixed Income	REALTY INCOME CORP MTN 1.875% DUE 01-14-20	370,000	357,515
Fixed Income	TIME WARNER CABLE INC 5.25% 15/07/2042	280,000	317,880
Fixed Income	TOYOTA MOTOR CRED 0.75% SNR EMTN 19/11/2	390,000	364,277
Fixed Income	VERIZON COMMUNICATIONS 1.875% 09-19-20	730,000	684,026
Fixed Income	VERIZON COMMUNICATIONS 1.875% DUE 11-03-	400,000	335,718
Fixed Income	VERIZON COMMUNICATIONS INC 2.5% 04-08-20	210,000	208,017
Fixed Income	WELLS FARGO & CO 4.875% LT2 29/11/2035 GBP	350,000	405,578
Fixed Income	WELLS FARGO & COMPANY 4.875% SUB EMTN 11-29	700,000	811,157
Fixed Income	WELLS FARGO CO MTN 1.375% 30/06/	610,000	616,010
Fixed Income	ABBVIE INC 3.2% 11-21-2029	590,000	447,956
Fixed Income	CVS HEALTH CORP 4.125% DUE 04-01-2040 REG	130,000	102,487
Fixed Income	NATL AUSTRALIA BK 1.699% 15/09/2031	490,000	453,887
Fixed Income	LLOYDS BKG GROUP PLC 5.125% 31/12/2049	290,000	288,754
Fixed Income	EQUITY RELEASE NO2 5.88% M/BKD 26/05/32 GBP'A	366,195	414,507
Fixed Income	CANARY WHARF FIN 6.455% A/BK 22/10/2033 GBP'A	44,645	52,118
Fixed Income	TSY 2046 I/L STOCK DUE 22/03/2046	1,682,482	3,444,761
Fixed Income	TSY 2046 I/L STOCK DUE 22/03/2046	850,000	1,740,314
Fixed Income	UK(GOVERNMENT OF) 0.125% I/L 22/03/2058	610,000	1,522,227
Fixed Income	UK(GOVERNMENT OF) 0.125% I/L 22/03/2058	1,466,061	3,658,487
Fixed Income	UK(GOVERNMENT OF) 0.25% I/L 22/03/2052	1,753,086	4,334,081
Fixed Income	UK(GOVERNMENT OF) 0.25% I/L 22/03/2052	740,000	1,829,471
Fixed Income	UK(GOVERNMENT OF) 0.75% I/L 22/3/34 GBP	2,131,033	4,247,982
Fixed Income	UK(GOVERNMENT OF) 0.75% I/L 22/3/34 GBP	320,000	637,885
Fixed Income	UK(GOVERNMENT OF) 1.25% I/L 22/11/2027	720,000	1,515,394
Fixed Income	UK(GOVERNMENT OF) 1.25% I/L 22/11/2027	1,720,774	3,621,736
Fixed Income	UK(GOVT OF) 0.125% I/L 22/03/29	2,105,912	3,495,325
Fixed Income	UK(GOVT OF) 0.125% I/L 22/03/29	200,000	331,954
Fixed Income	UK(GOVT OF) 0.125% I/L SNR 22/03/24 GBP	2,040,000	2,945,300
Fixed Income	UK(GOVT OF) 0.125% I/L SNR 22/03/68 GBP	1,665,265	5,202,915
Fixed Income	UK(GOVT OF) 0.125% I/L SNR 22/03/68 GBP	820,000	2,561,989
Fixed Income	UK(GOVT OF) 0.125% I/L SNR 22/11/36 GBP	1,784,526	3,154,255
Fixed Income	UK(GOVT OF) 0.125% I/L SNR 22/11/36 GBP	180,000	318,161
Fixed Income	UK(GOVT OF) 0.125% I/L SNR 22/11/56 GBP	863,226	2,035,452
Fixed Income	UK(GOVT OF) 0.125% I/L SNR 22/11/56 GBP	360,000	848,865
Fixed Income	UK(GOVT OF) 0.375% I/L SNR 22/03/62 GBP	1,668,476	5,131,513
Fixed Income	UK(GOVT OF) 0.375% I/L SNR 22/03/62 GBP	720,000	2,214,410
Fixed Income	UK(GOVT OF) 0.5% I/L GILT SNR 03/2050	640,000	1,830,268
Fixed Income	UK(GOVT OF) 0.5% I/L GILT SNR 03/2050	1,669,328	4,773,934
Fixed Income	UK(GOVT OF) 0.625% I/L GILT 03/40 GBP	2,001,314	4,790,497
Fixed Income	UK(GOVT OF) 0.625% I/L GILT 03/40 GBP	980,000	2,345,803
Fixed Income	UK(GOVT OF) 0.625% IDX/LKD 22/11/42	740,000	1,909,034

Fixed Income	UK(GOVT OF) 0.625% IDX/LKD 22/11/42	1,769,419	4,564,704
Fixed Income	UK(GOVT OF) 0.75% I/L STK 22/11/2047	1,609,844	4,743,572
Fixed Income	UK(GOVT OF) 0.75% I/L STK 22/11/2047	710,000	2,092,089
Fixed Income	UK(GOVT OF) 1.125% IDX/LKD 22/11/37	1,200,000	3,144,349
Fixed Income	UK(GOVT OF) 1.125% IDX/LKD 22/11/37	1,852,274	4,853,497
Fixed Income	UK(GOVT OF) 1.25% IDX/LKD 22/11/55 GBP	1,359,115	5,579,572
Fixed Income	UK(GOVT OF) 1.25% IDX/LKD 22/11/55 GBP	605,000	2,483,705
Fixed Income	UK(GOVT OF) 1.875% I/L STK 22/11/22 GBP	930,000	1,555,639
Fixed Income	UK(GOVT OF) 2% IDX/LKD SNR 26/01/35	550,000	1,664,466
Fixed Income	UK(GOVT OF) 2% IDX/LKD SNR 26/01/35	1,287,804	3,897,284
Fixed Income	UK(GOVT OF) 4.125% IDX/LKD 22/07/30	624,751	2,412,316
Fixed Income	UK(GOVT OF) 4.125% IDX/LKD 22/07/30	610,000	2,355,357
Fixed Income	UK(GOVT OF) IDX/LKD GTD 10/08/2031 GBP	531,985	753,790
Fixed Income	UK(GOVT OF) IDX/LKD GTD 22/03/2051 GBP	342,002	665,289
Fixed Income	UK(GOVT OF) IDX/LKD GTD 22/03/2051 GBP	160,000	311,245
Fixed Income	UK(GOVT OF) IDX/LKD SNR 10/08/2028 GBP	2,232,987	3,117,377
Fixed Income	UK(GOVT OF) IDX/LKD SNR 10/08/2028 GBP	1,080,000	1,507,742
Fixed Income	UK(GOVT OF) IDX/LKD SNR 10/08/2041 GBP	1,383,825	2,453,929
Fixed Income	UK(GOVT OF) IDX/LKD SNR 10/08/2041 GBP	590,000	1,046,244
Fixed Income	UK(GOVT OF) IDX/LKD SNR 10/08/2048 GBP	1,454,861	2,912,881
Fixed Income	UK(GOVT OF) IDX/LKD SNR 10/08/2048 GBP	700,000	1,401,520
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/03/2039 GBP	574,137	918,294
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/03/2044 GBP	2,229,350	4,700,967
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/03/2044 GBP	850,000	1,792,371
Fixed Income	UK(GOVT OF) IDX/LKD SNR 22/03/2073 GBP	137,481	395,373
Fixed Income	UK(GOVT OF)1.25% I/L STK 22/11/2032	900,000	1,960,371
Fixed Income	UK(GOVT OF)1.25% I/L STK 22/11/2032	1,995,352	4,346,257
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) .125% IDX LKD	1,107,475	3,114,360
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) .125% IDX LKD	350,000	984,244
Fixed Income	UNITED KINGDOM(GOVERNMENT OF) 0.125% IDX/	840,000	1,193,552
Fixed Income	FUT JUN 22 EURX EUR-BUND	- 11	- 1,474,852
Fixed Income	FUT JUN 22 LIF LONG GILT	18	2,182,140
Fixed Income	FUT JUN 22 10 YR T-NOTES	- 4	- 373,296
Fixed Income	FUT JUN 22 CBT 5Y T-NOTE	19	1,655,005
Fixed Income	FUT JUN 22 CBT UL T-BONDS	- 11	- 1,479,797
Fixed Income	FUT JUN 22 U.S. T-BONDS	14	1,595,621
Fixed Income	CCAU-AAA-AA-ACPBASI(OFC)	99,180,033	96,503,363
Fixed Income	CG - >5YR US INFLATION-LINKED INDEX	69,598,970	307,897,492
Fixed Income	HENDERSON INVESTME JANUS HEND ALL STKS CRED	33,189,950	92,102,112
Total Fixed Income			870,477,664
Real Estate	FRXL CO INVESTMENT 2, LP	1,003,224	195,174
Real Estate	FRXL CO INVESTMENT LP	670,087	309,806
Real Estate	M&G REAL ESTATE DEBT FUND II FEEDER LP	497,720	58,497
Real Estate	M&G REAL ESTATE DEBT FUND III LP	223,474	116,276
Real Estate	INDUSTRIAL PROPERTY INVESTMENT FUND IPIF FE	14,324	29,460,709
Real Estate	ABERDEEN STANDARD UK RETAIL PARK TRUST	4,597	527,509
Real Estate	AIRPORT INDUSTRIAL FD	163,471	31,785,561
Real Estate	ARDSTONE UK REGION AL OFICE FUND	9,669,364	9,861,784
Real Estate	BLACKROCK UK FD	265,593	13,389,464
Real Estate	CORDATUS PROPERTY TRUST	1,539	17,392,402

Real Estate	FIERA REAL ESTATE OPPORTUNITY FUND IV (UK) UN	648	1,196,395
Real Estate	FIERA REAL ESTATE OPPORTUNITY FUND V (UK) UNIT	1,548	12,183,400
Real Estate	LEISURE FUND UNIT TRUST	4,900	2,871,224
Real Estate	LEND LEASE RETAIL (JERSEY) UNIT TRUST	82	78,146
Real Estate	M&G SECURED PROPER INST 'A' UNITS	70,753	9,357,367
Real Estate	NUVEEN UK RETAIL WAREHOUSE FUND	550	3,816,804
Real Estate	NUVEEN UK SHOPPING CENTRE FUND	1,467	2,392,872
Real Estate	PALMER CAPITAL DEVELOPMENT FUND 3	1,272	34,579
Real Estate	RE: FIERA REAL ESTATE LONG INCOME (UK) TRUST N	1,203	15,230,419
Real Estate	SCHRODERS CAPITAL UNIT TRUSTS UK REAL ESTATE S	504,814	26,790,479
Real Estate	STANDARD LIFE LONG LEASE	5,109,448	20,710,939
Real Estate	STANDARD LIFE UK SHOPPING CENTRE	1,739	817,090
Real Estate	UBS GLOBAL AST TRITON	7,203	14,426,736
Real Estate	UNITE UK STUDENT ACCOMADATI	13,686,190	19,448,076
Total Real Estate			232,451,710
Venture Capital at	ARDIAN INFRASTRUCTURE TSH FUND	2,720,259	2,298,786
Venture Capital at	CLAREANT EUROPEAN DIRECT LENDING FUND III (G	16,199,112	16,516,000
Venture Capital at	GERMAN PROPERTY PERFORMANCE PARTNERS	55,581	7,438
Venture Capital at	PARTNERS GROUP DIRECT INFRASTRUCTURE 2011 S	1	7,064,649
Venture Capital at	PARTNERS GROUP DIRECT INFRASTRUCTURE 2015 (	17,753,793	21,374,697
Venture Capital at	PARTNERS GROUP GLOBAL INFRASTRUCTURE 2012	6,717,924	11,355,335
Venture Capital at	PARTNERS GROUP GLOBAL INFRASTRUCTURE 2015	17,910,050	21,429,468
Venture Capital at	PARTNERS GROUP GLOBAL INFRASTRUCTURE 2009SCA	3,133,605	3,072,376
Venture Capital at	RESONANCE BRITISH WIND ENERGY INCOME LP	2,813,636	2,751,226
Venture Capital at	ALINDA INFRASTRUCTURE PARALLEL FUND III,LP	4,615,742	4,499,956
Venture Capital at	ALINDA LOGISTICS PARTNERS CO-INVESTMENT A, L.P	3,268,260	3,388,713
Venture Capital at	GIP AQUARIUS FUND, SCSP (USD)	20,079,174	16,526,298
Venture Capital at	DALMORE CAPITAL FUND	5,817,412	7,099,262
Venture Capital at	DALMORE CAPITAL FUND 4 LP	18,491,609	18,064,451
Venture Capital at	DALMORE INFRASTRUCTURE INVESTMENTS 35 LP	7,663,462	10,279,684
Venture Capital at	DALMORE INFRASTRUCTURE INVESTMENTS 38 LP	20,000,000	19,406,848
Venture Capital at	EQUITIX FUND I, LP	7,561,921	8,842,402
Venture Capital at	EQUITIX MA 10 LP	2,303,502	2,692,562
Venture Capital at	EQUITIX MA 12 LP	5,259,008	8,053,572
Venture Capital at	EQUITIX MA 2 2020 LP	8,418,875	8,969,142
Venture Capital at	EQUITIX MA 21 LP	29,780,498	29,753,240
Venture Capital at	GRESHAM HOUSE GP LLP	149,995	6,004
Venture Capital at	INNISFREE PFI CONTINUATION FUND	8,883,242	8,954,307
Venture Capital at	INNISFREE PFI CONTINUATION FUND F2C	12,168,409	12,168,409
Venture Capital at	INNISFREE PFI SECONDARY FUND	10,828,649	9,892,391
Venture Capital at	PPP EQUITY PIP LP	4,290,905	4,921,684
Venture Capital at	UK GAS DISTRIBUTION SIDECAR LP	25,000,000	25,000,000
Venture Capital at	MCF SENIOR DEBT FUND 2019-I LP	20,012,805	15,258,197
Total Venture Capital and Partnerships			299,647,096
Other Assets	RECEIVABLE LEHMAN LBI (WAMCO)	24,381	208
Total Other Assest			208