

FIXED INCOME

200,000.00 A2DOMINION HOUSI 3.5000% 15/11/28 GBP	198,778 GBP 101.42	202,832	4,054	0.4	7,000	3.5
+ Accrued Interest	0	1,465				
100,000.00 AA BOND CO LTD 2.8750% 31/01/22 GBP	99,893 GBP 97.30	97,298	(2,595)	0.2	2,875	3.0
+ Accrued Interest	154	0				
150,000.00 ARQIVA FINANCING 5.3400% 30/06/30 GBP	183,945 GBP 116.66	174,989	(8,957)	0.3	8,010	4.6
+ Accrued Interest	1,785	675				
100,000.00 AT&T INC 7.0000% 30/04/40 GBP	150,657 GBP 144.08	144,076	(6,581)	0.2	7,000	4.9
+ Accrued Interest	3,471	1,764				
150,000.00 AVIVA PLC 5.1250% 04/06/30 - 50 GBP	148,677 GBP 103.32	154,985	6,308	0.3	7,688	5.0
+ Accrued Interest	0	1,201				
150,000.00 BAA FUNDING LTD 5.2250% 15/02/23 GBP	173,268 GBP 114.23	171,348	(1,920)	0.3	7,838	4.6
+ Accrued Interest	5,718	3,564				
100,000.00 BANK OF AMER CRP 6.1250% 15/09/21 GBP	116,797 GBP 113.14	113,135	(3,662)	0.2	6,125	5.4
+ Accrued Interest	2,064	2,316				
200,000.00 BARCLAYS PLC 3.2500% 12/02/27 GBP	199,848 GBP 98.68	197,368	(2,480)	0.3	6,500	3.3
+ Accrued Interest	0	3,010				
100,000.00 BAZALGETTE FIN 2.3750% 29/11/27 GBP	98,841 GBP 97.73	97,733	(1,108)	0.2	2,375	2.4
+ Accrued Interest	0	1,588				
85,000.00 BELONG LIMITED CHARITY 4.5000% 20/06/26 GBP	85,000 GBP 101.40	86,190	1,190	0.1	3,825	4.4
+ Accrued Interest	0	428				
100,000.00 BP CAPITAL PLC 2.2740% 03/07/26 GBP	100,000 GBP 100.32	100,315	315	0.2	2,274	2.3
+ Accrued Interest	0	173				
100,000.00 BPCE 5.2500% 16/04/29 GBP	100,530 GBP 113.22	113,222				

100,000.00 CREDIT SUISSE 2.1250% 12/09/24 - 25 GBP	99,797 GBP 95.68	95,683	(4,114)	0.2	2,125	2.2
+ Accrued Interest	0	1,875				
150,000.00 DEUTSCH BAHN FIN 1.3750% 07/07/25 GBP	149,675 GBP 97.66	146,489	(3,186)	0.3	2,063	1.4
+ Accrued Interest	0	136				
100,000.00 DIGITAL STOUT HO 4.2500% 17/01/25 GBP	110,410 GBP 108.46	108,460	(1,950)	0.2	4,250	3.9
+ Accrued Interest	998	162				
203,000.00 DIGNITY FINANCE 4.6956% 31/12/49 GBP	184,276 GBP 96.02	194,927	10,651	0.3	9,532	4.9
+ Accrued Interest	0	803				
100,000.00 DWR CYMRU FIN 2.5000% 31/03/36 GBP	99,345 GBP 97.28	97,283	(2,062)	0.2	2,500	2.6
+ Accrued Interest	0	1,288				
100,000.00 EASTERN POWER NETWORKS 8.5000% 31/03/25 GBP	144,004 GBP 136.32	136,320	(7,684)	0.2	8,500	6.2
+ Accrued Interest	4,628	2,833				
200,000.00 ELEC DE FRANCE 5.8750% 22/01/29 -PERP GBP	206,300 GBP 100.50	200,994	(5,306)	0.3	11,750	5.9
+ Accrued Interest	479	287				
100,000.00 ENGIE 7.0000% 30/10/28 GBP	150,286 GBP 140.11	140,109	(10,177)	0.2	7,000	5.0
+ Accrued Interest	2,340	5,255				
100,000.00 GLAXOSMITHKLINE 5.2500% 19/12/33 GBP	139,483 GBP 130.82	130,817	(8,666)	0.2	5,250	4.0
+ Accrued Interest	1,832	602				
100,000.00 GO-AHEAD GROUP 2.5000% 06/07/24 GBP	99,280 GBP 97.38	97,378	(1,902)	0.2	2,500	2.6
+ Accrued Interest	0	171				
100,000.00 GOLDEN LANE HOUSING CHARITY 3.9000% 23/11/27 GBP	100,000 GBP 102.55	102,550	2,550	0.2	3,900	3.8
+ Accrued Interest	0	731				
130,000.00 GREAT ROLLING STOCK 6.8750% 27/07/13-35 GBP	128,273 GBP 98.23	127,705	(567)	0.2	6,950	5.4
+ Accrued Interest	274	76				
200,000.00 HIGH SPEED RAIL 4.3750% 4/28 - 11/38 GBP	196,930 GBP 120.76	241,512	44,582	0.4	8,750	3.6
+ Accrued Interest	0	2,188				
100,000.00 HSBC BANK PLC 4.7500% 24/03/46 GBP	119,143 GBP 118.92	118,924	(219)	0.2	4,750	4.0
+ Accrued Interest	599	1,679				
200,000.00 HSBC HOLDINGS 2.2560% 13/11/26 GBP	193,546 GBP 96.19	192,378	(1,168)	0.3	4,512	2.4
+ Accrued Interest	1,644	3,214				
100,000.00 INNOGY FINANCE 4.7500% 31/01/34 GBP	117,550 GBP 117.52	117,518	(32)	0.2	4,750	4.0
+ Accrued Interest	78	2,355				
100,000.00 INVESTEC BANK 4.2500% 24/07/28 GBP	98,969 GBP 98.82	98,823	(146)	0.2	4,250	4.3
+ Accrued Interest	0	82				
150,000.00 KPN NV 5.7500% 17/09/29 GBP	175,074 GBP 122.36	183,542	8,468	0.3	8,625	4.7
+ Accrued Interest	7,798	7,491				

150,000.00 LCR FINANCE PLC 4.5000% 07/12/28 GBP	179,882 GBP 125.92	188,885	9,003	0.3	6,750	3.6
+ Accrued Interest	2,822	996				
100,000.00 LLOYDS BANK PLC 4.8750% 30/03/27 GBP	124,794 GBP 122.87	122,868	(1,926)	0.2	4,875	4.0
+ Accrued Interest	3,847	1,643				
100,000.00 LLOYDS BANK PLC 7.6250% 22/04/25 GBP	134,901 GBP 128.37	128,373	(6,528)	0.2	7,625	5.9
+ Accrued Interest	1,708	2,083				
100,000.00 MANCHESTER AGF 4.7500% 31/03/34 GBP	105,068 GBP 121.31	121,314	16,246	0.2	4,750	3.9
+ Accrued Interest	2,268	1,583				
200,000.00 NEW YORK LIFE GL 1.7500% 15/12/22 GBP	199,974 GBP 100.86	201,720	1,746	0.3	3,500	1.7
+ Accrued Interest	0	440				
100,000.00 NGG FINANCE 5.6250% 18/06/25 - 73 GBP	99,954 GBP 109.75	109,750	9,796	0.2	5,625	5.1
+ Accrued Interest	0	663				
150,000.00 NORTHUMBRIAN WTR 1.6250% 11/10/26 GBP	149,646 GBP 92.67	139,004	(10,643)	0.2	2,438	1.8
+ Accrued Interest	0	1,957				
200,000.00 PLACES FOR PPL 2.8750% 17/08/26 GBP	199,524 GBP 97.90	195,802	(3,722)	0.3	5,750	2.9

150,000.00 UNITE USAF II 3.9210% 30/06/25 GBP	153,355 GBP 110.33	165,492	12,137	0.3	5,882	3.6
+ Accrued Interest	310	495				
150,000.00 UNIV OF MANCHEST 4.2500% 04/07/53 GBP	146,973					

Policy Impact

15,100.00 JPMORGAN CHASE & CO	502,779	USD 114.90	1,322,652	819,873	2.3	25,778	1.9
9,011.00 MASTERCARD INC - A	536,120	USD 197.92	1,359,601	823,480	2.4	6,662	0.5
19,191.00 WELLS FARGO & CO	694,243	USD 57.28	838,010	143,768	1.5	22,827	2.7

Shifting Competition

47,146.00 ADMIRAL GROUP PLC	560,882	GBP 19.81	933,727	372,845	1.6	36,490	3.9
2,758.00 BLACKROCK INC	585,747	USD 502.92	1,057,406	471,659	1.8	22,628	2.1
9,236.00 CME GROUP INC	844,707	USD 159.12	1,120,360	275,652	1.9	19,147	1.7
6,326.00 COSTCO WHOLESALE CORP	637,084	USD 218.71	1,054,743	417,658	1.8	9,988	0.9
70,924.00 ING GROEP NV	665,300	EUR 13.10	828,870	163,570	1.4	42,388	5.1
25,584.00 KAR AUCTION SERVICES INC	472,491	USD 59.45	1,159,495	687,004	2.0	26,726	2.3
1,342,932.00 LLOYDS BANKING GROUP PLC	914,359	GBP 0.62	837,721	(76,638)	1.5	40,956	4.9
6,573.00 NEXTERA ENERGY INC	524,814	USD 167.52	839,419	314,605	1.5	20,969	2.5
9,761.00 UNION PACIFIC CORP	538,839	USD 149.88	1,115,287	576,448	1.9	20,309	1.8
8,707.00 UNITED PARCEL SERVICE-CL B	643,642	USD 119.88	795,727	152,085	1.4	23,100	2.9

Smarter Planet

6,256.00 3M CO	581,828	USD 212.27	1,012,358	430,529	1.8	24,175	2.4
389,840.00 BT GROUP PLC	1,181,341	GBP 2.34	910,276	(271,065)	1.6	60,033	6.6
10,831.00 DEERE & CO	1,071,594	USD 144.78	1,195,435	123,840	2.1	20,561	1.7
6,776.00 HENKEL AG & CO KGAA	605,879	EUR 91.75	554,543	(51,337)	1.0	10,697	1.9
35,414.00 TAIWAN SEMICONDUCTOR-SP ADR	610,145	USD 41.18	1,111,757	501,613	1.9	27,961	2.5
12,222.00 TEXAS INSTRUMENTS INC	1,055,573	USD 111.31	1,037,111	(18,462)	1.8	23,107	2.2
8,958.00 UNITED TECHNOLOGIES CORP	828,374	USD 135.70	926,701	98,327	1.6	19,118	2.1

Total for EQUITIES	29,978,014		40,471,983	10,493,968	70.2	1,111,936	2.7
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PROPERTY

10,186.00 CROWN CASTLE INTL CORP	810,311	USD 110.85	860,772	50,461	1.5	31,840	3.7
2,943.00 EQUINIX INC	478,201	USD 439.24	985,464				

15,284 US Dollar Income Account	11,652	11,652	0.0	0	0.0
30,523 US Dollar Investment Account	23,269	23,269	0.0	0	0.0
Total for Cash	2,942,018	2,942,018	5.1		