

Direct Equity Investments as at 30th June 2016

Security Name	ISIN	Total Units	Total Market Value GBP
ABERDEEN ASSET MANAGEMENT PLC COMMON STOCK GBP 10	GB0000031285	191,790	535,861.26
AMEC FOSTER WHEELER PLC COMMON STOCK GBP 50	GB0000282623	70,093	343,455.70
ANTOFAGASTA PLC COMMON STOCK GBP 5	GB0000456144	73,282	341,200.99
ASHTREAD GROUP PLC COMMON STOCK GBP 10	GB0000536739	94,599	1,006,533.36
BHP BILLITON PLC COMMON STOCK GBP 0.5	GB0000566504	452,511	4,266,273.71
ARM HOLDINGS PLC COMMON STOCK GBP 0.05	GB0000595859	242,336	2,740,820.16
WS ATKINS PLC COMMON STOCK GBP 0.5	GB0000608009	16,241	215,193.25
BARRATT DEVELOPMENTS PLC COMMON STOCK GBP 10	GB0000811801	196,766	797,689.36
BELLWAY PLC COMMON STOCK GBP 12.5	GB0000904986	18,046	342,513.08
BALFOUR BEATTY PLC COMMON STOCK GBP 50	GB0000961622	143,079	307,619.85
BTG PLC COMMON STOCK GBP 10	GB0001001592	63,340	457,314.80
BIOSCIENCE INVESTMENT TRUST ORD GBP0.25	GB0001121879	20,800	43,368.00
BRITISH LAND CO PLC/THE REIT GBP 25	GB0001367019	165,901	1,007,019.07
SKY PLC COMMON STOCK GBP 50	GB0001411924	180,136	1,527,553.28
TULLOW OIL PLC COMMON STOCK GBP 10	GB0001500809	322,190	844,782.18
INTERSERVE PLC COMMON STOCK GBP 10	GB0001528156	30,603	79,644.31
J D WETHERSPOON PLC COMMON STOCK GBP 2	GB0001638955	22,684	160,149.04
DIPLOMA PLC COMMON STOCK GBP 5	GB0001826634	27,600	230,046.00
BOVIS HOMES GROUP PLC COMMON STOCK GBP 50	GB0001859296	19,857	144,757.53
GENUS PLC COMMON STOCK GBP 10	GB0002074580	11,604	181,602.60
AVIVA PLC COMMON STOCK GBP 25	GB0002162385	732,701	2,886,109.24
DIAGEO PLC COMMON STOCK GBP 28.93518	GB0002374006	487,243	10,166,325.20
SCHRODERS PLC COMMON STOCK GBP 100	GB0002405495	25,920	610,675.20
ELEMENTIS PLC COMMON STOCK GBP 5	GB0002418548	100,000	199,700.00
DCC PLC COMMON STOCK GBP 0.25	IE0002424939	16,374	1,078,227.90
DAIRY CREST GROUP PLC COMMON STOCK GBP 25	GB0002502812	24,712	132,827.00
BAE SYSTEMS PLC COMMON STOCK GBP 2.5	GB0002634946	553,509	2,900,387.16
DERWENT LONDON PLC REIT GBP 5	GB0002652740	17,281	451,552.53
BIG YELLOW GROUP PLC REIT GBP 10	GB0002869419	48,455	378,433.55
BRITISH AMERICAN TOBACCO PLC COMMON STOCK GBP 25	GB0002875804	373,441	18,085,747.63
ELECTROCOMPONENTS PLC COMMON STOCK GBP 10	GB0003096442	70,773	184,151.35
SPECTRIS PLC COMMON STOCK GBP 5	GB0003308607	18,095	330,233.75
PREMIER FARNELL PLC COMMON STOCK GBP 5	GB0003318416	53,156	87,574.51
FENNER PLC COMMON STOCK GBP 25	GB0003345054	35,470	55,687.90
FIRSTGROUP PLC COMMON STOCK GBP 5	GB0003452173	182,390	182,937.17
GO-AHEAD GROUP PLC COMMON STOCK GBP 10	GB0003753778	8,867	173,438.52
GREENCORE GROUP PLC COMMON STOCK GBP 1	IE0003864109	67,650	208,023.75
HALMA PLC COMMON STOCK GBP 10	GB0004052071	79,999	813,589.83
HAMMERSON PLC REIT GBP 25	GB0004065016	158,374	852,052.12
STANDARD CHARTERED PLC COMMON STOCK GBP 0.5	GB0004082847	576,693	3,256,008.68
HAYS PLC COMMON STOCK GBP 1	GB0004161021	298,255	291,246.01
HUNTING PLC COMMON STOCK GBP 25	GB0004478896	27,391	131,476.80
IMPERIAL BRANDS PLC COMMON STOCK GBP 10	GB0004544929	218,487	8,856,370.55
MITIE GROUP PLC COMMON STOCK GBP 2.5	GB0004657408	46,782	116,019.36
SPIRENT COMMUNICATIONS PLC COMMON STOCK GBP 3.333333	GB0004726096	168,451	136,866.44
SABMILLER PLC COMMON STOCK GBP 0.1	GB0004835483	179,276	7,834,361.20
KELLER GROUP PLC COMMON STOCK GBP 10	GB0004866223	8,452	76,490.60
KIER GROUP PLC COMMON STOCK GBP 1	GB0004915632	16,229	170,891.37
HSBC HOLDINGS PLC COMMON STOCK GBP 0.5	GB0005405286	3,602,941	16,786,102.12
HOWDEN JOINERY GROUP PLC COMMON STOCK GBP 10	GB0005576813	134,297	515,834.78
LEGAL & GENERAL GROUP PLC COMMON STOCK GBP 2.5	GB0005603997	1,023,360	1,951,547.52
MEGGITT PLC COMMON STOCK GBP 5	GB0005758098	128,207	560,982.21
MORGAN ADVANCED MATERIALS PLC COMMON STOCK GBP 25	GB0006027295	48,918	113,538.68
WM MORRISON SUPERMARKETS PLC COMMON STOCK GBP 10	GB0006043169	411,002	770,217.75
NATIONAL EXPRESS GROUP PLC COMMON STOCK GBP 5	GB0006215205	82,288	242,831.89
ASSOCIATED BRITISH FOODS PLC COMMON STOCK GBP 5.68	GB0006731235	61,838	1,681,375.22
PEARSON PLC COMMON STOCK GBP 25	GB0006776081	141,196	1,365,365.32
PERSIMMON PLC COMMON STOCK GBP 10	GB0006825383	53,943	780,555.21
INTU PROPERTIES PLC REIT GBP 50	GB0006834344	151,768	440,278.97
UNITE GROUP PLC/THE COMMON STOCK GBP 25	GB0006928617	34,430	213,466.00
PRUDENTIAL PLC COMMON STOCK GBP 5	GB0007099541	569,912	7,163,793.84
RIO TINTO PLC COMMON STOCK GBP 10	GB0007188757	235,151	5,394,363.94
RPC GROUP PLC COMMON STOCK GBP 5	GB0007197378	43,280	339,098.80
REDROW PLC COMMON STOCK GBP 10	GB0007282386	48,405	152,185.32
CARILLION PLC COMMON STOCK GBP 50	GB0007365546	86,301	201,771.74
CLOSE BROTHERS GROUP PLC COMMON STOCK GBP 25	GB0007668071	25,609	290,149.97
ST JAMES'S PLACE PLC COMMON STOCK GBP 15	GB0007669376	87,031	683,193.35
TRAVIS PERKINS PLC COMMON STOCK GBP 10	GB0007739609	60,532	892,241.68
SSE PLC COMMON STOCK GBP 50	GB0007908733	168,256	2,614,698.24
SENIOR PLC COMMON STOCK GBP 10	GB0007958233	78,160	160,618.80
SERCO GROUP PLC COMMON STOCK GBP 2	GB0007973794	86,943	96,854.50
BP PLC COMMON STOCK GBP 0.25	GB0007980591	3,236,412	14,180,339.18
SHAFTESBURY PLC REIT GBP 25	GB0007990962	40,000	351,600.00
SHANKS GROUP PLC COMMON STOCK GBP 10	GB0007995243	49,392	39,760.56
SIG PLC COMMON STOCK GBP 10	GB0008025412	99,939	112,431.38

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DS SMITH PLC COMMON STOCK GBP 10	GB0008220112	197,362	762,409.41
LLOYDS BANKING GROUP PLC COMMON STOCK GBP 10	GB0008706128	15,248,165	8,243,158.00
TATE & LYLE PLC COMMON STOCK GBP 25	GB0008754136	74,510	498,099.35
TAYLOR WIMPEY PLC COMMON STOCK GBP 1	GB0008782301	675,528	893,723.54
TELECOM PLUS PLC COMMON STOCK GBP 5	GB0008794710	10,900	113,578.00
TESCO PLC COMMON STOCK GBP 5	GB0008847096	1,599,165	2,796,939.59
ULTRA ELECTRONICS HOLDINGS PLC COMMON STOCK GBP 5	GB0009123323	17,144	298,305.60
SMITH & NEPHEW PLC COMMON STOCK GBP 0.2	GB0009223206	154,050	1,951,813.50
GLAXOSMITHKLINE PLC COMMON STOCK GBP 25	GB0009252882	923,881	14,823,670.65
VICTREX PLC COMMON STOCK GBP 1	GB0009292243	13,833	209,016.63
DAILY MAIL & GENERAL TRUST PLC COMMON STOCK GBP 12.5	GB0009457366	60,704	362,099.36
WEIR GROUP PLC/THE COMMON STOCK GBP 12.5	GB0009465807	35,267	508,197.47
BABCOCK INTERNATIONAL GROUP PLC COMMON STOCK GBP 60	GB0009697037	83,691	756,985.10
SYNTHOMER PLC COMMON STOCK GBP 10	GB0009887422	50,505	163,939.23
ASTRAZENECA PLC COMMON STOCK GBP 0.25	GB0009895292	223,765	9,995,582.55
STERIS PLC COMMON STOCK USD	GB00BVVC028	4,764	234,284.44
AMAZON.COM INC COMMON STOCK USD 0.01	US0231351067	20,507	10,977,872.08
ABBOTT LABORATORIES COMMON STOCK USD 0	US0028241000	6,300	185,258.08
AES TIETE ENERGIA SA COMMON STOCK USD 0.01	US00130H1059	22,600	210,987.43
INTERNATIONAL BUSINESS MACHINES CORP COMMON STOCK USD 0.2	US4592001014	26,900	3,054,220.54
AGCO CORP COMMON STOCK USD 0.01	US0010841023	5,200	183,330.34
AIR PRODUCTS & CHEMICALS INC COMMON STOCK USD 1	US0091581068	3,336	354,462.48
EI DU PONT DE NEMOURS & CO COMMON STOCK USD 0.3	US2635341090	16,500	799,820.47
BOSTON PROPERTIES INC REIT USD 0.01	US1011211018	9,383	925,806.18
ENBRIDGE ENERGY MANAGEMENT LLC COMMON STOCK USD 0.01	US29250X1037	7	120.49
HONEYWELL INTERNATIONAL INC COMMON STOCK USD 1	US4385161066	15,000	1,305,206.47
ALCOA INC COMMON STOCK USD 1	US0138171014	58,600	406,359.97
AMGEN INC COMMON STOCK USD 0.0001	US0311621009	39,176	4,458,878.24
HESS CORP COMMON STOCK USD 1	US42809H1077	17,100	768,783.67
BARRICK GOLD CORP COMMON STOCK CAD 0	CA0679011084	39,628	629,537.61
AMERICAN EXPRESS CO COMMON STOCK USD 0.2	US0258161092	44,704	2,031,878.40
AFLAC INC COMMON STOCK USD 0.1	US0010551028	41,487	2,239,453.87
AMERICAN INTERNATIONAL GROUP INC COMMON STOCK USD 2.5	US0268747849	9,807	388,010.35
ANADARKO PETROLEUM CORP COMMON STOCK USD 0.1	US0325111070	13,800	549,708.26
VALERO ENERGY CORP COMMON STOCK USD 0.01	US91913Y1001	48,600	1,854,129.27
APACHE CORP COMMON STOCK USD 0.625	US0374111054	13,200	549,703.77
COMCAST CORP COMMON STOCK USD 0.01	US20030N1019	228,392	11,137,697.89
APPLE INC COMMON STOCK USD 0.00001	US0378331005	224,406	16,048,184.99
ALBEMARLE CORP COMMON STOCK USD 0.01	US0126531013	6,437	381,895.92
AGL RESOURCES INC COMMON STOCK USD 5	US0012041069	66	3,257.05
AVERY DENNISON CORP COMMON STOCK USD 1	US0536111091	13,100	732,514.22
BALL CORP COMMON STOCK USD 0	US0584981064	17,442	943,209.29
BERKSHIRE HATHAWAY INC COMMON STOCK USD 0.0033	US0846707026	19,000	2,057,906.95
BANK OF MONTREAL COMMON STOCK CAD 0	CA0636711016	7,700	363,466.97
BANK OF NOVA SCOTIA/THE COMMON STOCK CAD 0	CA0641491075	15,000	547,001.90
NATIONAL BANK OF CANADA COMMON STOCK CAD 0	CA6330671034	8,800	223,991.71
VERIZON COMMUNICATIONS INC COMMON STOCK USD 0.1	US92343V1044	167,595	7,000,676.87
BEST BUY CO INC COMMON STOCK USD 0.1	US0865161014	26,200	599,730.70
AMERICAN CAPITAL LTD COMMON STOCK USD 0.01	US02503Y1038	112,954	1,337,568.69
BOEING CO/THE COMMON STOCK USD 5	US0970231058	24,400	2,370,457.82
ANNALY CAPITAL MANAGEMENT INC REIT USD 0.01	US0357104092	146,700	1,214,818.23
BRISTOL-MYERS SQUIBB CO COMMON STOCK USD 0.1	US1101221083	51,761	2,847,861.73
ONEOK INC COMMON STOCK USD 0.01	US6826801036	2,023	71,806.82
SEMPRA ENERGY COMMON STOCK USD 0	US8168511090	680	57,999.40
VERISIGN INC COMMON STOCK USD 0.001	US92343E1029	26,900	1,739,807.01
AMPHENOL CORP COMMON STOCK USD 0.001	US0320951017	22,945	984,019.19
BROWN-FORMAN CORP COMMON STOCK USD 0.15	US1156372096	11,000	820,885.70
CGI GROUP INC COMMON STOCK CAD 0	CA39945C1095	12,500	397,370.55
CCL INDUSTRIES INC COMMON STOCK CAD 0	CA1249003098	2,900	375,575.14
CABOT OIL & GAS CORP COMMON STOCK USD 0.1	US1270971039	40,153	773,143.50
CABOT CORP COMMON STOCK USD 1	US1270551013	24,500	836,826.75
CAMPBELL SOUP CO COMMON STOCK USD 0.0375	US1344291091	10,280	511,616.10
CALIFORNIA WATER SERVICE GROUP COMMON STOCK USD 0.01	US1307881029	4,109	107,366.38
CANADIAN IMPERIAL BANK OF COMMERCE/CANADA COMMON STOCK CAD 0	CA1360691010	12,185	681,085.43
CANADIAN NATURAL RESOURCES LTD COMMON STOCK CAD 0	CA1363851017	14,900	342,096.66
CANADIAN TIRE CORP LTD COMMON STOCK CAD 0	CA1366812024	7,352	596,045.16
CAPITAL SOUTHWEST CORP COMMON STOCK USD 0.25	US1405011073	8,102	82,850.34
CARDINAL HEALTH INC COMMON STOCK USD 0	US14149Y1082	32,336	1,886,992.35
CATERPILLAR INC COMMON STOCK USD 1	US1491231015	11,104	629,708.44
CANADIAN NATIONAL RAILWAY CO COMMON STOCK CAD 0	CA1363751027	5,400	237,293.94
CHECK POINT SOFTWARE TECHNOLOGIES LTD COMMON STOCK USD 0.01	IL0010824113	29,273	1,744,817.96
CELGENE CORP COMMON STOCK USD 0.01	US1510201049	6,202	457,587.72
TICC CAPITAL CORP COMMON STOCK USD 0.01	US87244T1097	36,665	144,542.60
CITRIX SYSTEMS INC COMMON STOCK USD 0.001	US1773761002	10,200	611,099.64
CENTURYLINK INC COMMON STOCK USD 1	US1567001060	50,662	1,099,419.98

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JPMORGAN CHASE & CO COMMON STOCK USD 1	US46625H1005	247,607	11,509,798.81
CIGNA CORP COMMON STOCK USD 0.25	US1255091092	4,600	440,420.41
CISCO SYSTEMS INC COMMON STOCK USD 0.001	US17275R1023	207,932	4,462,574.14
COCA-COLA CO/THE COMMON STOCK USD 0.25	US1912161007	32,900	1,115,617.15
COLGATE-PALMOLIVE CO COMMON STOCK USD 1	US1941621039	9,157	501,415.62
MARRIOTT INTERNATIONAL INC/MD COMMON STOCK USD 0.01	US5719032022	8,900	442,470.08
COMMERCE BANCSHARES INC/MO COMMON STOCK USD 5	US2005251036	14,700	526,728.01
COMMERCIAL METALS CO COMMON STOCK USD 0.01	US2017231034	27,700	350,187.02
CA INC COMMON STOCK USD 0.1	US12673P1057	40,200	987,257.63
COMPUTER SCIENCES CORP COMMON STOCK USD 1	US2053631048	15,617	580,029.96
CONAGRA FOODS INC COMMON STOCK USD 5	US2058871029	15,146	541,689.31
CONSOLIDATED EDISON INC COMMON STOCK USD 0.1	US2091151041	2,623	157,835.22
RIOCAN REAL ESTATE INVESTMENT TRUST REIT CAD 0	CA7669101031	15,300	258,481.08
SEALED AIR CORP COMMON STOCK USD 0.1	US81211K1007	12,200	419,534.71
CREDICORP LTD COMMON STOCK USD 5	BMG2519Y1084	4,855	560,496.82
CURTISS-WRIGHT CORP COMMON STOCK USD 1	US2315611010	3,215	202,621.00
FOMENTO ECONOMICO MEXICANO SAB DE CV ADR USD	US3444191064	23,733	1,642,029.61
L-3 COMMUNICATIONS HOLDINGS INC COMMON STOCK USD 0.01	US5024241045	2,500	274,330.49
RUSSEL METALS INC COMMON STOCK CAD 0	CA7819036046	19,200	253,036.12
DANAHER CORP COMMON STOCK USD 0.01	US2358511028	52,782	3,987,868.06
AMDOCS LTD COMMON STOCK USD 0.01	GB0022569080	25,100	1,083,761.23
COGNIZANT TECHNOLOGY SOLUTIONS CORP COMMON STOCK USD 0.01	US1924461023	18,261	781,911.76
TARGET CORP COMMON STOCK USD 0.0833	US87612E1064	26,736	1,396,400.01
MORGAN STANLEY COMMON STOCK USD 0.01	US6174464486	55,400	1,076,669.66
AMERICAN STATES WATER CO COMMON STOCK USD 0	US0298991011	3,856	126,398.80
WALT DISNEY CO/THE COMMON STOCK USD 0.01	US2546871060	63,063	4,614,619.01
RR DONNELLEY & SONS CO COMMON STOCK USD 1.25	US2578671016	16,600	210,107.72
DOW CHEMICAL CO/THE COMMON STOCK USD 2.5	US2605431038	60,456	2,248,105.75
OMNICOM GROUP INC COMMON STOCK USD 0.15	US6819191064	5,300	323,082.74
ENTERPRISE PRODUCTS PARTNERS LP MLP USD 0	US2937921078	55,101	1,206,055.71
DARDEN RESTAURANTS INC COMMON STOCK USD 0	US2371941053	28,200	1,336,166.97
EBAY INC COMMON STOCK USD 0.001	US2786421030	91,300	1,598,842.77
EMC CORP/MA COMMON STOCK USD 0.01	US2686481027	34,500	701,200.63
BANK OF AMERICA CORP COMMON STOCK USD 0.01	US0605051046	284,000	2,819,180.14
CITIGROUP INC COMMON STOCK USD 0.01	US1729674242	218,143	6,917,326.31
EASTMAN CHEMICAL CO COMMON STOCK USD 0.01	US2774321002	3,800	193,013.17
E*TRADE FINANCIAL CORP COMMON STOCK USD 0.01	US2692464017	43,473	763,899.44
ELECTRONIC ARTS INC COMMON STOCK USD 0.01	US2855121099	3,900	221,023.34
ATMOS ENERGY CORP COMMON STOCK USD 0	US0495601058	44	2,676.60
ENTERGY CORP COMMON STOCK USD 0.01	US29364G1031	23,600	1,436,160.99
EOG RESOURCES INC COMMON STOCK USD 0.01	US26875P1012	12,900	804,995.52
EQUITY RESIDENTIAL REIT USD 0.01	US29476L1070	12,000	618,312.39
ESTEE LAUDER COS INC/THE COMMON STOCK USD 0.01	US5184391044	52,195	3,553,851.68
EXPEDITORS INTERNATIONAL OF WASHINGTON INC COMMON STOCK USD 0.01	US3021301094	26,500	972,142.43
EXXON MOBIL CORP COMMON STOCK USD 0	US30231G1022	31,400	2,201,852.19
FIFTH THIRD BANCORP COMMON STOCK USD 0	US3167731005	45,445	597,978.42
MACY'S INC COMMON STOCK USD 0.01	US55616P1049	12,300	309,248.21
TRANSCONTINENTAL INC COMMON STOCK CAD 0	CA8935781044	21,700	218,862.39
GENERAL MILLS INC COMMON STOCK USD 0.1	US3703341046	8,200	437,480.55
GILEAD SCIENCES INC COMMON STOCK USD 0.001	US3755581036	108,565	6,774,754.89
GOODYEAR TIRE & RUBBER CO/THE COMMON STOCK USD 0	US3825501014	35,800	687,184.32
MCKESSON CORP COMMON STOCK USD 0.01	US58155Q1031	2,600	363,023.64
NVIDIA CORP COMMON STOCK USD 0.001	US67066G1040	38,155	1,341,761.34
GRACO INC COMMON STOCK USD 1	US3841091040	8,517	503,259.90
GENERAL ELECTRIC CO COMMON STOCK USD 0.06	US3696041033	254,745	5,998,932.25
BALL CORP COMMON STOCK USD 0	US0584981064	5,922	320,243.40
NUANCE COMMUNICATIONS INC COMMON STOCK USD 0.001	US67020Y1001	44,405	519,187.73
GOLDMAN SACHS GROUP INC/THE COMMON STOCK USD 0.01	US38141G1040	10,900	1,211,491.63
HASBRO INC COMMON STOCK USD 0.5	US4180561072	10,800	678,554.76
GRUPO FINANCIERO BANORTE SAB DE CV COMMON STOCK MXN 3.5	MXP370711014	304,200	1,264,511.51
BROCADE COMMUNICATIONS SYSTEMS INC COMMON STOCK USD 0.001	US1116213067	25,400	174,425.49
SBA COMMUNICATIONS CORP COMMON STOCK USD 0.01	US78388J1060	1,543	124,589.63
JUNIPER NETWORKS INC COMMON STOCK USD 0.00001	US48203R1041	33,300	560,231.15
HOLOGIC INC COMMON STOCK USD 0.01	US4364401012	15,600	403,770.20
HOME DEPOT INC/THE COMMON STOCK USD 0.05	US4370761029	42,700	4,078,667.73
CENTERPOINT ENERGY INC COMMON STOCK USD 0.01	US15189T1079	6,057	108,743.27
HUMANA INC COMMON STOCK USD 0.166	US4448591028	2,700	363,312.39
BIOGEN INC COMMON STOCK USD 0.0005	US09062X1037	6,200	1,121,546.98
INTEL CORP COMMON STOCK USD 0.001	US4581401001	239,690	5,881,083.21
INTERNATIONAL PAPER CO COMMON STOCK USD 1	US4601461035	15,800	500,900.66
INTERPUBLIC GROUP OF COS INC/THE COMMON STOCK USD 0.1	US4606901001	83,351	1,440,311.27
IGM FINANCIAL INC COMMON STOCK CAD 0	CA4495861060	23,900	484,167.39
JOHNSON & JOHNSON COMMON STOCK USD 1	US4781601046	93,221	8,458,787.66
HARTFORD FINANCIAL SERVICES GROUP INC/THE COMMON STOCK USD 0.01	US4165151048	27,200	903,004.19
JOHNSON CONTROLS INC COMMON STOCK USD 0.01388	US4783661071	11,800	390,685.22

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ENBRIDGE INC COMMON STOCK CAD 0	CA29250N1050	3,090	97,914.72
KEYCORP COMMON STOCK USD 1	US4932671088	23,300	192,598.00
BLACKROCK INC COMMON STOCK USD 0.01	US09247X1019	2,100	538,085.73
KROGER CO/THE COMMON STOCK USD 1	US5010441013	27,036	744,056.29
LEGETT & PLATT INC COMMON STOCK USD 0.01	US5246601075	7,500	286,748.21
UNITED PARCEL SERVICE INC COMMON STOCK USD 0.01	US9113121068	37,966	3,059,318.92
CARNIVAL CORP COMMON STOCK USD 0.01	PA1436583006	23,827	787,816.73
RANGE RESOURCES CORP COMMON STOCK USD 0.01	US75281A1097	7,100	229,124.78
LOWE'S COS INC COMMON STOCK USD 0.5	US5486611073	35,300	2,090,590.22
MCDONALD'S CORP COMMON STOCK USD 0.01	US5801351017	9,500	855,198.99
MAGNA INTERNATIONAL INC COMMON STOCK CAD 0	CA5592224011	9,800	255,993.32
MANPOWERGROUP INC COMMON STOCK USD 0.01	US56418H1005	4,928	237,183.96
METLIFE INC COMMON STOCK USD 0.01	US59156R1086	7,600	226,442.25
ACTIVISION BLIZZARD INC COMMON STOCK USD 0.000001	US00507V1098	76,637	2,271,936.21
CVS HEALTH CORP	US1266501006	32,700	2,341,934.48
MEDALLION FINANCIAL CORP COMMON STOCK USD 0.01	US5839281061	12,796	70,642.19
METRO INC COMMON STOCK CAD 0	CA59162N1096	42,600	1,104,444.45
MICROSOFT CORP COMMON STOCK USD 0.00000625	US5949181045	245,990	9,415,999.67
MVC CAPITAL INC COMMON STOCK USD 0.01	US5538291023	7,339	44,139.41
3M CO COMMON STOCK USD 0.01	US88579Y1010	13,500	1,768,491.93
MYRIAD GENETICS INC COMMON STOCK USD 0.01	US62855J1043	7,800	178,545.78
FORD MOTOR CO COMMON STOCK USD 0.01	US3453708600	39,651	372,840.42
HUSKY ENERGY INC COMMON STOCK CAD 0	CA4480551031	74,157	673,610.91
NEW JERSEY RESOURCES CORP COMMON STOCK USD 2.5	US6460251068	252	7,267.06
NETAPP INC COMMON STOCK USD 0.001	US64110D1046	47,100	866,389.14
NEWMONT MINING CORP COMMON STOCK USD 1.6	US6516391066	39,777	1,164,030.71
NIKE INC COMMON STOCK USD 1	US6541061031	71,080	2,935,080.80
NORFOLK SOUTHERN CORP COMMON STOCK USD 1	US6558441084	5,500	350,250.60
NISOURCE INC COMMON STOCK USD 0.01	US65473P1057	1,178	23,369.66
NORTHERN TRUST CORP COMMON STOCK USD 1.667	US6658591044	3,900	193,307.90
WELLS FARGO & CO COMMON STOCK USD 1.666	US9497461015	91,300	3,232,517.22
NORTHWEST NATURAL GAS CO COMMON STOCK USD 3.167	US6676551046	1,335	64,732.72
MONSANTO CO COMMON STOCK USD 0.01	US61166W1018	7,300	564,701.53
CHENIERE ENERGY INC COMMON STOCK USD 0.003	US16411R2085	1,371	38,510.66
CAPITAL ONE FINANCIAL CORP COMMON STOCK USD 0.01	US14040H1059	3,700	175,783.21
OCCIDENTAL PETROLEUM CORP COMMON STOCK USD 0.2	US6745991058	88,779	5,018,059.00
ORACLE CORP COMMON STOCK USD 0.01	US68389X1054	105,900	3,242,434.93
OWENS & MINOR INC COMMON STOCK USD 2	US6907321029	6,600	184,551.17
TRANSCANADA CORP COMMON STOCK CAD 0	CA89353D1078	8,049	271,035.39
TRANSCANADA CORP COMMON STOCK CAD 0	CA89353D1078	2,945	99,620.66
ALIGN TECHNOLOGY INC COMMON STOCK USD 0.0001	US0162551016	24,916	1,501,334.39
PEPSICO INC COMMON STOCK USD 0.017	US7134481081	37,400	2,963,910.84
PFIZER INC COMMON STOCK USD 0.05	US7170811035	368,797	9,713,751.07
AQUA AMERICA INC COMMON STOCK USD 0.5	US03836W1036	6,317	168,510.04
CONOCOPHILLIPS COMMON STOCK USD 0.01	US20825C1045	17,800	580,550.57
PIEDMONT NATURAL GAS CO INC COMMON STOCK USD 0	US7201861058	56	2,518.49
PG&E CORP COMMON STOCK USD 0	US69331C1080	3,348	160,086.89
ALTRIA GROUP INC COMMON STOCK USD 0.333	US02209S1033	52,900	2,728,892.89
AETNA INC COMMON STOCK USD 0.01	US00817Y1082	9,600	877,055.66
FLUOR CORP COMMON STOCK USD 0.01	US3434121022	7,900	291,226.81
POWER FINANCIAL CORP COMMON STOCK CAD 0	CA73927C1005	11,300	192,987.16
PPG INDUSTRIES INC COMMON STOCK USD 1.67	US6935061076	4,796	373,656.05
PROCTER & GAMBLE CO/THE COMMON STOCK USD 0	US7427181091	86,946	5,506,970.27
PDL BIOPHARMA INC COMMON STOCK USD 0.01	US69329Y1047	93,800	220,326.15
PUBLIC SERVICE ENTERPRISE GROUP INC COMMON STOCK USD 0	US7445731067	51,400	1,792,155.90
PS BUSINESS PARKS INC REIT USD 0.01	US69360J1079	2,769	219,730.34
QUALCOMM INC COMMON STOCK USD 0.0001	US7475251036	47,900	1,919,511.53
REGENCY CENTERS CORP REIT USD 0.01	US7588491032	4,057	254,108.78
REGENERON PHARMACEUTICALS INC COMMON STOCK USD 0.001	US75886F1075	1,776	463,968.05
US BANCORP COMMON STOCK USD 0.01	US9029733048	69,620	2,100,370.00
ROYAL BANK OF CANADA COMMON STOCK CAD 0	CA7800871021	9,400	413,337.94
ST JUDE MEDICAL INC COMMON STOCK USD 0.1	US7908491035	5,225	304,869.84
TRAVELERS COS INC/THE COMMON STOCK USD 0	US89417E1091	14,700	1,309,012.57
MERCK & CO INC COMMON STOCK USD 0.5	US58933Y1055	118,900	5,124,049.24
PRICELINE GROUP INC/THE COM USD	US7415034039	1,383	1,291,555.23
SCHLUMBERGER LTD COMMON STOCK USD 0.01	AN8068571086	36,001	2,129,682.15
HDFC BANK LTD ADR USD	US40415F1012	45,444	2,255,542.65
ZIMMER BIOMET HOLDINGS INC COMMON STOCK USD 0.01	US98956P1021	18,614	1,676,206.86
GLADSTONE CAPITAL CORP COMMON STOCK USD 0.001	US3765351008	21,097	114,259.64
AMERISOURCEBERGEN CORP COMMON STOCK USD 0.01	US03073E1055	21,739	1,289,899.38
SIMON PROPERTY GROUP INC REIT USD 0.0001	US8288061091	11,200	1,817,235.20
PRUDENTIAL FINANCIAL INC COMMON STOCK USD 0.01	US7443201022	8,000	426,929.98
EDISON INTERNATIONAL COMMON STOCK USD 0	US2810201077	19,000	1,103,927.29
BB&T CORP COMMON STOCK USD 5	US0549371070	46,070	1,227,223.75
AT&T INC COMMON STOCK USD 1	US00206R1023	175,220	5,663,716.51

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Security Name	ISIN	Total Units	Total Market Value GBP
SOUTHWEST GAS CORP COMMON STOCK USD 1	US8448951025	386	22,727.45
KROTON EDUCACIONAL SA COMMON STOCK BRL 0	BRKROTACNOR9	166,400	528,401.98
STAPLES INC COMMON STOCK USD 0.0006	US8550301027	21,000	135,412.93
STARBUCKS CORP COMMON STOCK USD 0.001	US8552441094	62,913	2,688,203.60
PUBLIC STORAGE REIT USD 0.1	US74460D1090	16,300	3,116,484.90
STRYKER CORP COMMON STOCK USD 0.1	US8636671013	6,000	537,836.63
SUNTRUST BANKS INC COMMON STOCK USD 1	US8679141031	52,100	1,601,038.31
SYSCO CORP COMMON STOCK USD 1	US8718291078	29,800	1,131,098.15
TECK RESOURCES LTD COMMON STOCK CAD 0	CA8787422044	49,000	480,093.32
TERADYNE INC COMMON STOCK USD 0.125	US8807701029	28,000	412,417.72
TESORO CORP COMMON STOCK USD 0.167	US8816091016	11,900	666,926.99
TEXAS INSTRUMENTS INC COMMON STOCK USD 1	US8825081040	21,200	993,551.77
THERMO FISHER SCIENTIFIC INC COMMON STOCK USD 1	US8835561023	17,779	1,965,159.37
TORONTO-DOMINION BANK/THE COMMON STOCK CAD 0	CA8911605092	9,600	306,784.17
TYSON FOODS INC COMMON STOCK USD 0.1	US9024941034	9,800	489,633.46
MARATHON OIL CORP COMMON STOCK USD 1	US5658491064	23,900	268,356.52
UNION PACIFIC CORP COMMON STOCK USD 2.5	US9078181081	50,886	3,321,217.47
UNITED TECHNOLOGIES CORP COMMON STOCK USD 1	US9130171096	21,963	1,684,848.64
UNITEDHEALTH GROUP INC COMMON STOCK USD 0.01	US91324P1021	39,566	4,179,173.57
VERTEX PHARMACEUTICALS INC COMMON STOCK USD 0.01	US92532F1003	18,880	1,214,884.51
WAL-MART STORES INC COMMON STOCK USD 0.1	US9311421039	55,700	3,042,500.01
WASTE MANAGEMENT INC COMMON STOCK USD 0.01	US94106L1098	21,400	1,060,875.23
WGL HOLDINGS INC COMMON STOCK USD 0	US92924F1066	223	11,808.92
WEINGARTEN REALTY INVESTORS REIT USD 0.03	US9487411038	14,000	427,498.51
JM SMUCKER CO/THE COMMON STOCK USD 0	US8326964058	7,803	889,628.39
WESTERN DIGITAL CORP COMMON STOCK USD 0.01	US9581021055	5,000	176,765.41
NASDAQ INC COMMON STOCK USD 0.01	US6311031081	4,300	208,019.90
CME GROUP INC/IL COMMON STOCK USD 0.01	US12572Q1058	57,700	4,204,054.48
WILLIAMS COS INC/THE COMMON STOCK USD 1	US9694571004	-	0.00
FOOT LOCKER INC COMMON STOCK USD 0.01	US3448491049	7,300	299,579.59
XEROX CORP COMMON STOCK USD 1	US9841211033	80,200	569,343.21
CIMAREX ENERGY CO COMMON STOCK USD 0.01	US1717981013	15,811	1,411,257.13
TJX COS INC/THE COMMON STOCK USD 1	US8725401090	34,928	2,017,870.62
EQUINIX INC REIT USD 0.001	US29444U7000	1,142	330,443.61
PAGEGROUP PLC	GB0030232317	69,519	206,540.95
GW PHARMACEUTICALS PLC COMMON STOCK GBP 0.1	GB0030544687	39,900	229,425.00
BANK OF IRELAND COMMON STOCK EUR 0.05	IE0030606259	5,337,212	809,474.94
GKN PLC COMMON STOCK GBP 10	GB0030646508	313,181	844,649.16
BANK OF IRELAND COMMON STOCK EUR 0.05	IE0030606259	325,711	50,076.07
BT GROUP PLC COMMON STOCK GBP 5	GB0030913577	1,819,240	7,458,884.00
ASOS PLC COMMON STOCK GBP 3.5	GB0030927254	12,300	490,401.00
CARNIVAL PLC COMMON STOCK GBP 1.66	GB0031215220	34,862	1,153,932.20
MARKS & SPENCER GROUP PLC COMMON STOCK GBP 25	GB0031274896	350,330	1,116,501.71
BARCLAYS PLC COMMON STOCK GBP 25	GB0031348658	2,995,027	4,151,107.42
INTERTEK GROUP PLC COMMON STOCK GBP 1	GB0031638363	27,276	948,932.04
WILLIAM HILL PLC COMMON STOCK GBP 10	GB0031698896	191,884	494,101.30
BURBERRY GROUP PLC COMMON STOCK GBP 0.05	GB0031743007	81,482	945,191.20
LAND SECURITIES GROUP PLC REIT GBP 10	GB0031809436	139,757	1,452,075.23
NEXT PLC COMMON STOCK GBP 10	GB0032089863	27,911	1,376,012.30
UDG HEALTHCARE PLC COMMON STOCK GBP 0.05	IE0033024807	39,840	235,852.80
FAROE PETROLEUM PLC COMMON STOCK GBP 10	GB0033032904	71,050	48,314.00
KINGFISHER PLC COMMON STOCK GBP 15.7143	GB0033195214	430,254	1,387,569.15
VEDANTA RESOURCES PLC COMMON STOCK GBP 0.1	GB0033277061	23,024	95,941.01
ICAP PLC COMMON STOCK GBP 10	GB0033872168	83,424	350,130.53
ITV PLC COMMON STOCK GBP 10	GB0033986497	640,359	1,150,725.12
PAYSAFE GROUP PLC COMMON STOCK GBP 0.01	GB0034264548	79,358	308,623.26
ADIDAS AG COMMON STOCK EUR 0	DE000A1EWWW0	6,135	654,899.65
L'OREAL SA COMMON STOCK EUR 0.2	FR0000120321	4,170	596,060.84
INTESA SANPAOLO SPA COMMON STOCK EUR 0.52	IT0000072618	137,171	194,020.65
RELX NV COMMON STOCK EUR 0.07	NL0006144495	63,392	822,362.77
THALES SA COMMON STOCK EUR 3	FR0000121329	7,241	451,381.54
CRH PLC COMMON STOCK EUR 0.32	IE0001827041	48,234	1,042,203.94
D'IETEREN SA/NV COMMON STOCK EUR 0	BE0974259880	9,031	291,426.69
GEORG FISCHER AG COMMON STOCK CHF 1	CH0001752309	1,514	903,308.00
FORBO HOLDING AG COMMON STOCK CHF 0.1	CH0003541510	235	208,780.62
FRESENIUS SE & CO KGAA COMMON STOCK EUR 0	DE0005785604	6,309	345,099.63
SYNGENTA AG COMMON STOCK CHF 0.1	CH0011037469	1,682	483,173.00
FIELMANN AG COMMON STOCK EUR 0	DE0005772206	11,852	646,427.96
KBC GROUP NV COMMON STOCK EUR 0	BE0003565737	15,840	578,154.08
HANNOVER RUECK SE COMMON STOCK EUR 0	DE0008402215	6,063	472,675.17
ICADE REIT EUR 0	FR0000035081	5,976	316,207.03
CIE GENERALE DES ETABLISSEMENTS MICHELIN COMMON STOCK EUR 2	FR0000121261	20,055	1,420,166.67
DANSKE BANK A/S COMMON STOCK DKK 10	DK0010274414	9,308	182,369.13
CONTINENTAL AG COMMON STOCK EUR 0	DE0005439004	3,750	527,611.57
DEUTSCHE POST AG COMMON STOCK EUR 0	DE0005552004	33,301	696,711.28

Direct Equity Investments as at 30th June 2016

Security Name	ISIN	Total Units	Total Market Value GBP
OMV AG COMMON STOCK EUR 0	AT0000743059	15,497	324,737.69
LEROY SEAFOOD GROUP ASA COMMON STOCK NOK 1	NO0003096208	8,285	291,070.78
RENAULT SA COMMON STOCK EUR 3.81	FR0000131906	4,274	243,091.96
SOFTWARE AG COMMON STOCK EUR 0	DE0003304002	30,322	769,704.56
ANHEUSER-BUSCH INBEV SA/NV COMMON STOCK EUR 0	BE0003793107	21,318	2,083,434.56
SAP SE COMMON STOCK EUR 0	DE0007164600	19,426	1,084,226.85
SWEDBANK AB COMMON STOCK SEK 22	SE0000242455	36,036	559,010.91
E.ON SE COMMON STOCK EUR 0	DE000ENAG999	40,627	304,744.70
VOESTALPINE AG COMMON STOCK EUR 0	AT0000937503	7,660	191,102.14
LIBERTY GLOBAL PLC COMMON STOCK USD 0.01	GB00B8W67B19	12,128	258,473.01
UPM-KYMMENE OYJ COMMON STOCK EUR 0	FI0009005987	55,627	758,150.76
BAYER AG	DE000BAY0017	9,232	690,501.12
STORA ENSO OYJ COMMON STOCK EUR 0	FI0009005961	53,657	320,167.26
BASF SE COMMON STOCK EUR 0	DE000BASF111	12,528	714,636.35
HOCHTIEF AG COMMON STOCK EUR 0	DE0006070006	11,722	1,127,096.66
HEIDELBERGCEMENT AG COMMON STOCK EUR 0	DE0006047004	11,473	643,300.35
FRESENIUS MEDICAL CARE AG & CO KGAA COMMON STOCK EUR 0	DE0005785802	21,123	1,369,756.25
ORANGE SA COMMON STOCK EUR 4	FR0000133308	43,436	529,007.38
RANDSTAD HOLDING NV COMMON STOCK EUR 0.1	NL0000379121	10,952	329,069.69
ALLIANZ SE COMMON STOCK EUR 0	DE0008404005	8,050	854,973.83
HERMES INTERNATIONAL COMMON STOCK EUR 0	FR0000052292	1,288	360,667.83
SUBSEA 7 SA	LU0075646355	105,298	765,286.77
ENDESA SA COMMON STOCK EUR 1.2	ES0130670112	112,145	1,680,357.65
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN CO	DE0008430026	3,484	435,029.50
SALZGITTER AG COMMON STOCK EUR 0	DE0006202005	12,916	254,230.42
AURUBIS AG COMMON STOCK EUR 0	DE0006766504	20,097	681,925.13
VOLKSWAGEN AG PREFERENCE EUR 0	DE0007664039	2,893	260,377.21
A2A SPA COMMON STOCK EUR 0.52	IT0001233417	456,070	446,480.90
BANCO BILBAO VIZCAYA ARGENTARIA SA COMMON STOCK EUR 0.49	ES0113211835	239,362	1,007,337.47
SECURITAS AB COMMON STOCK SEK 1	SE0000163594	54,842	626,071.24
ATOS SE COMMON STOCK EUR 1	FR0000051732	11,630	720,338.99
WOLTERS KLUWER NV COMMON STOCK EUR 0.12	NL0000395903	8,797	267,280.25
SANOFI COMMON STOCK EUR 2	FR0000120578	30,655	1,908,645.07
HENNES & MAURITZ AB COMMON STOCK SEK 0	SE0000106270	14,625	318,291.28
BANCO SANTANDER SA COMMON STOCK	ES0113900J37	156,391	445,661.71
SIEMENS AG COMMON STOCK EUR 0	DE0007236101	8,875	677,149.30
BAYERISCHE MOTOREN WERKE AG COMMON STOCK EUR 1	DE0005190003	15,128	827,118.03
BEKAERT NV COMMON STOCK EUR 0	BE0974258874	11,634	376,729.67
DEUTSCHE TELEKOM AG COMMON STOCK EUR 0	DE0005557508	76,457	970,882.54
VESTAS WIND SYSTEMS A/S COMMON STOCK DKK 1	DK0010268606	28,697	1,450,509.09
SOCIETE GENERALE SA COMMON STOCK EUR 1.25	FR0000130809	7,999	187,527.46
TELEPERFORMANCE COMMON STOCK EUR 2.5	FR0000051807	3,802	243,197.82
LIBERTY GLOBAL PLC COMMON STOCK USD 0.01	GB00B8W67662	4,954	106,951.26
AISIN SEIKI CO LTD COMMON STOCK JPY	JP3102000001	9,800	295,481.30
RAMSAY HEALTH CARE LTD COMMON STOCK AUD 0	AU000000RHC8	9,000	359,729.30
ASAHI GLASS CO LTD COMMON STOCK JPY	JP3112000009	104,000	418,601.55
AMCOR LTD/AUSTRALIA COMMON STOCK AUD 0	AU000000AMC4	58,702	488,161.56
AUTOBACS SEVEN CO LTD COMMON STOCK JPY	JP3172500005	59,400	628,033.58
WESTPAC BANKING CORP COMMON STOCK AUD 0	AU000000WBC1	14,091	230,749.10
FORTESCUE METALS GROUP LTD COMMON STOCK AUD 0	AU000000FMG4	300,932	586,661.10
TELSTRA CORP LTD COMMON STOCK AUD 0	AU000000TLS2	64,677	200,297.50
CLP HOLDINGS LTD COMMON STOCK HKD 0	HK0002007356	275,000	2,094,823.94
BEZEQ THE ISRAELI TELECOMMUNICATION CORP LTD COMMON STOCK ILS 1	IL0002300114	289,504	429,350.94
BLACKMORES LTD COMMON STOCK AUD 0	AU000000BKL7	3,031	221,819.19
NTT DOCOMO INC COMMON STOCK JPY	JP3165650007	25,100	506,329.01
BRIDGESTONE CORP COMMON STOCK JPY	JP3830800003	48,500	1,156,072.51
BHP BILLITON LTD COMMON STOCK AUD 0	AU000000BHP4	16,223	168,523.66
CALTEX AUSTRALIA LTD COMMON STOCK AUD 0	AU000000CTX1	58,881	1,046,204.86
COCA-COLA WEST CO LTD COMMON STOCK JPY	JP3293200006	53,600	1,130,294.18
CANON INC COMMON STOCK JPY	JP3242800005	47,400	1,006,636.54
CENTRAL JAPAN RAILWAY CO COMMON STOCK JPY	JP3566800003	3,200	422,918.23
KOSE CORP COMMON STOCK JPY	JP3283650004	14,000	876,899.08
COCHLEAR LTD COMMON STOCK AUD 0	AU000000COH5	9,580	646,990.84
COMMONWEALTH BANK OF AUSTRALIA COMMON STOCK AUD 0	AU000000CBA7	24,643	1,020,803.69
SATS LTD COMMON STOCK SGD 0	SG1152882764	308,900	705,635.28
KDDI CORP COMMON STOCK JPY	JP3496400007	67,700	1,536,725.17
DAITO TRUST CONSTRUCTION CO LTD COMMON STOCK JPY	JP3486800000	2,200	266,934.32
DAI NIPPON PRINTING CO LTD COMMON STOCK JPY	JP3493800001	155,000	1,282,791.21
DAIWA SECURITIES GROUP INC COMMON STOCK JPY	JP3502200003	37,000	145,013.56
DAIICHIKOSHO CO LTD COMMON STOCK JPY	JP3475200006	20,400	638,883.62
ARISTOCRAT LEISURE LTD COMMON STOCK AUD 0	AU000000ALL7	60,711	466,656.53
LAWSON INC COMMON STOCK JPY	JP3982100004	8,100	482,542.41
DON QUIJOTE HOLDINGS CO LTD COMMON STOCK JPY	JP3639650005	35,000	964,691.07
LI & FUNG LTD COMMON STOCK HKD 0.0125	BMG5485F1692	412,000	148,578.70
EAST JAPAN RAILWAY CO COMMON STOCK JPY	JP3783600004	9,200	632,799.43

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Security Name	ISIN	Total Units	Total Market Value GBP
FAMILYMART CO LTD COMMON STOCK JPY	JP3802600001	6,100	277,995.82
MITSUBISHI UFJ FINANCIAL GROUP INC COMMON STOCK JPY	JP3902900004	327,500	1,088,702.73
FUJITSU LTD COMMON STOCK JPY	JP3818000006	137,000	373,611.80
KASIKORNBANK PCL NVDR THB 10	TH0016010R14	118,000	1,521,611.41
HEIWA CORP COMMON STOCK JPY	JP3834200002	51,500	776,955.48
HINO MOTORS LTD COMMON STOCK JPY	JP3792600003	36,600	269,811.62
IBIDEN CO LTD COMMON STOCK JPY	JP3148800000	49,800	417,595.30
ITOCHU CORP COMMON STOCK JPY	JP3143600009	34,800	314,524.29
JAFCO CO LTD COMMON STOCK JPY	JP3389900006	42,000	770,527.85
JARDINE STRATEGIC HOLDINGS LTD COMMON STOCK USD 0.05	BMG507641022	39,518	892,170.29
JAPAN TOBACCO INC COMMON STOCK JPY	JP3726800000	12,000	359,013.83
KAO CORP COMMON STOCK JPY	JP3205800000	22,600	977,053.41
KERRY PROPERTIES LTD COMMON STOCK HKD 1	BMG524401079	91,500	168,339.96
KEIHIN CORP COMMON STOCK JPY	JP3277230003	22,000	250,732.18
KEYENCE CORP COMMON STOCK JPY	JP3236200006	4,800	2,419,908.96
KIRIN HOLDINGS CO LTD COMMON STOCK JPY	JP3258000003	73,900	928,449.17
KOMATSU LTD COMMON STOCK JPY	JP3304200003	77,700	1,002,536.06
KONICA MINOLTA INC COMMON STOCK JPY	JP3300600008	124,200	670,164.98
KUBOTA CORP COMMON STOCK JPY	JP3266400005	102,200	1,019,076.17
KURARAY CO LTD COMMON STOCK JPY	JP3269600007	67,100	594,466.26
KYOWA EXEO CORP COMMON STOCK JPY	JP3254200003	48,200	447,759.57
TOKIO MARINE HOLDINGS INC COMMON STOCK JPY	JP3910660004	12,300	301,978.93
BLUESCOPE STEEL LTD COMMON STOCK AUD 0	AU000000BSL0	163,358	579,603.12
BOC HONG KONG HOLDINGS LTD COMMON STOCK HKD 0	HK2388011192	127,000	284,105.37
SUMITOMO MITSUI FINANCIAL GROUP INC COMMON STOCK JPY	JP3890350006	98,100	2,093,012.12
NWS HOLDINGS LTD COMMON STOCK HKD 1	BMG668971101	359,000	423,012.69
MARUBENI CORP COMMON STOCK JPY	JP3877600001	41,000	137,371.86
PANASONIC CORP COMMON STOCK JPY	JP3866800000	127,300	817,772.92
MIZUHO FINANCIAL GROUP INC COMMON STOCK JPY	JP3885780001	193,400	209,134.67
MITSUBISHI ESTATE CO LTD COMMON STOCK JPY	JP3899600005	90,000	1,229,160.80
MITSUBISHI CORP COMMON STOCK JPY	JP3898400001	64,400	839,618.11
MITSUBISHI ELECTRIC CORP COMMON STOCK JPY	JP3902400005	51,000	449,226.66
mitsui & co LTD COMMON STOCK JPY	JP3893600001	165,500	1,464,421.83
MITSUI FUDOSAN CO LTD COMMON STOCK JPY	JP3893200000	123,000	2,091,071.80
COMFORTDELGRO CORP LTD COMMON STOCK SGD 0	SG1N31909426	667,000	1,019,480.88
SEIKO EPSON CORP COMMON STOCK JPY	JP3414750004	18,400	219,094.98
NINTENDO CO LTD COMMON STOCK JPY	JP3756600007	7,300	776,350.27
NIPPON TELEGRAPH & TELEPHONE CORP COMMON STOCK JPY	JP3735400008	43,400	1,519,005.62
NISSAN MOTOR CO LTD COMMON STOCK JPY	JP3672400003	60,000	401,582.74
NIPPON YUSEN KK COMMON STOCK JPY	JP3753000003	134,000	174,898.56
ORIENTAL LAND CO LTD/JAPAN COMMON STOCK JPY	JP3198900007	18,000	869,403.22
OBAYASHI CORP COMMON STOCK JPY	JP3190000004	115,000	909,821.08
OSAKA GAS CO LTD COMMON STOCK JPY	JP3180400008	98,000	280,403.54
PARK24 CO LTD COMMON STOCK JPY	JP3780100008	10,000	256,303.03
COMSYS HOLDINGS CORP COMMON STOCK JPY	JP3305530002	24,200	291,863.16
JB HI-FI LTD COMMON STOCK AUD 0	AU000000JBH7	30,416	408,291.20
BANK RAKYAT INDONESIA PERSERO TBK PT COMMON STOCK IDR 250	ID1000118201	2,468,000	1,509,098.03
JAPAN EXCHANGE GROUP INC COMMON STOCK JPY	JP3183200009	125,000	1,064,587.27
SMC CORP/JAPAN COMMON STOCK JPY	JP3162600005	5,300	962,478.04
SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW 5000	KR7005930003	1,634	1,512,183.59
SANKYU INC COMMON STOCK JPY	JP3326000001	117,000	466,661.10
SANKYO CO LTD COMMON STOCK JPY	JP3326410002	7,600	212,246.62
MEDIPAL HOLDINGS CORP COMMON STOCK JPY	JP3268950007	54,100	661,149.53
SEKISUI CHEMICAL CO LTD COMMON STOCK JPY	JP3419400001	107,000	978,384.87
SHISEIDO CO LTD COMMON STOCK JPY	JP3351600006	55,000	1,057,550.79
SINO LAND CO LTD COMMON STOCK HKD 0	HK0083000502	208,000	253,912.91
SONY CORP COMMON STOCK JPY	JP3435000009	60,000	1,307,254.84
SKYCITY ENTERTAINMENT GROUP LTD COMMON STOCK NZD 0	NZSKCE0001S2	228,541	557,654.65
SUMITOMO CHEMICAL CO LTD COMMON STOCK JPY	JP3401400001	54,000	164,588.11
SUMITOMO HEAVY INDUSTRIES LTD COMMON STOCK JPY	JP3405400007	46,000	148,925.55
SUMITOMO REALTY & DEVELOPMENT CO LTD COMMON STOCK JPY	JP3409000001	65,000	1,305,523.06
SUMITOMO RUBBER INDUSTRIES LTD COMMON STOCK JPY	JP3404200002	18,700	185,851.42
TAISEI CORP COMMON STOCK JPY	JP3443600006	150,000	916,565.89
TAKEDA PHARMACEUTICAL CO LTD COMMON STOCK JPY	JP3463000004	14,500	467,747.56
SPARK NEW ZEALAND LTD COMMON STOCK NZD 0	NZTELE0001S4	320,436	606,045.71
TEVA PHARMACEUTICAL INDUSTRIES LTD COMMON STOCK ILS 0.1	IL0006290147	24,464	919,511.67
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD COMMON STOCK TWD 10	TW0002330008	736,000	2,773,410.52
TOKYO GAS CO LTD COMMON STOCK JPY	JP3573000001	254,000	778,618.72
TOPPAN PRINTING CO LTD COMMON STOCK JPY	JP3629000005	144,000	921,903.41
TOSHIBA CORP COMMON STOCK JPY	JP3592200004	97,000	195,496.14
LIXIL GROUP CORP COMMON STOCK JPY	JP3626800001	12,800	157,267.25
TOYODA GOSEI CO LTD COMMON STOCK JPY	JP3634200004	13,900	183,553.08
TOYOTA MOTOR CORP COMMON STOCK JPY	JP3633400001	49,400	1,819,779.24
WEST JAPAN RAILWAY CO COMMON STOCK JPY	JP3659000008	19,300	910,098.89
WOODSIDE PETROLEUM LTD COMMON STOCK AUD 0	AU000000WPL2	31,730	474,354.97

Direct Equity Investments as at 30th June 2016

Security Name	ISIN	Total Units	Total Market Value GBP
ASTELLAS PHARMA INC COMMON STOCK JPY	JP3942400007	18,600	217,000.80
YASKAWA ELECTRIC CORP COMMON STOCK JPY	JP3932000007	103,800	1,001,349.33
YOKOHAMA RUBBER CO LTD/THE COMMON STOCK JPY	JP3955800002	21,100	195,703.22
UNIBAIL-RODAMCO SE REIT EUR 5	FR0000124711	1,011	196,310.27
AXA SA COMMON STOCK EUR 2.29	FR0000120628	21,858	323,428.65
NOVARTIS AG COMMON STOCK CHF 0.5	CH0012005267	18,626	1,146,336.41
PEUGEOT SA COMMON STOCK EUR 1	FR0000121501	139,346	1,252,411.70
ROCHE HOLDING AG COMMON STOCK CHF 0	CH0012032048	11,772	2,314,988.26
ADECCO GROUP AG COMMON STOCK CHF 1	CH0012138605	16,280	611,171.93
NESTLE SA COMMON STOCK CHF 0.1	CH0038863350	77,800	4,489,495.53
STATOIL ASA COMMON STOCK NOK 2.5	NO0010096985	157,121	2,024,005.81
ENEL SPA COMMON STOCK EUR 1	IT0003128367	171,408	566,944.11
BNP PARIBAS SA COMMON STOCK EUR 2	FR0000131104	30,069	993,428.99
LONZA GROUP AG COMMON STOCK CHF 1	CH0013841017	6,525	807,671.05
INTRUM JUSTITIA AB COMMON STOCK SEK 0.02	SE0000936478	36,555	849,463.29
AAREAL BANK AG COMMON STOCK EUR 0	DE0005408116	12,489	293,361.25
SWISS LIFE HOLDING AG COMMON STOCK CHF 5.1	CH0014852781	2,722	467,984.18
HEINEKEN NV COMMON STOCK EUR 1.6	NL0000009165	22,780	1,566,941.42
EASTERN EUROPEAN MEDIA HOLDINGS S.A. ORD 1PENGE		849,916	0.00
PROXIMUS SADP COMMON STOCK EUR 0	BE0003810273	9,586	226,843.97
GRAFTON GROUP PLC UNIT GBP 0.05	IE00B00MZ448	33,900	167,737.20
APOLLO INVESTMENT CORP COMMON STOCK USD 0.001	US03761U1060	145,986	604,998.84
HALFORDS GROUP PLC COMMON STOCK GBP 1	GB00B012TP20	41,931	134,808.17
J SAINSBURY PLC COMMON STOCK GBP 28.5714	GB00B019KW72	234,909	545,693.61
GULF KEYSTONE PETROLEUM LTD COMMON STOCK GBP 0.01	BMG4209G1087	131,000	6,432.10
RANDGOLD RESOURCES LTD COMMON STOCK GBP 0.05	GB00B01C3S32	24,775	2,083,577.50
GAMESA CORP TECNOLOGICA SA COMMON STOCK EUR 0.17	ES0143416115	28,814	423,721.21
VECTURA GROUP PLC COMMON STOCK GBP 0.025	GB00B01D1K48	85,500	138,082.50
G4S PLC COMMON STOCK GBP 25	GB00B01FLG62	268,261	490,649.37
GREAT PORTLAND ESTATES PLC REIT GBP 12.5	GB00B01FLL16	66,375	415,839.38
PING AN INSURANCE GROUP CO OF CHINA LTD COMMON STOCK HKD 1	CNE1000003X6	284,000	935,183.40
MEDIASET ESPANA COMUNICACION SA COMMON STOCK EUR 0.5	ES0152503035	51,765	432,988.22
REGIONS FINANCIAL CORP COMMON STOCK USD 0.01	US7591EP1005	68,400	435,430.88
BOOKER GROUP PLC COMMON STOCK GBP 1	GB00B01TND91	344,213	596,865.34
WESTLAKE CHEMICAL CORP COMMON STOCK USD 0.01	US9604131022	8,300	266,484.14
PROSPECT CAPITAL CORP COMMON STOCK USD 0.001	US74348T1025	224,011	1,310,417.44
ADMIRAL GROUP PLC COMMON STOCK GBP 0.1	GB00B02J6398	35,011	710,723.30
BERKELEY GROUP HOLDINGS PLC COMMON STOCK GBP 0	GB00B02L3W35	21,831	550,796.13
SEGA SAMMY HOLDINGS INC COMMON STOCK JPY	JP3419050004	25,800	206,750.14
ARES CAPITAL CORP COMMON STOCK USD 0.001	US04010L1035	152,472	1,619,615.81
CENTRICA PLC COMMON STOCK GBP 6.1728	GB00B033F229	1,002,741	2,261,180.96
NEXITY SA COMMON STOCK EUR 5	FR0010112524	6,526	247,823.13
DIGITAL REALTY TRUST INC REIT USD 0.01	US2538681030	5,100	415,805.66
ROYAL DUTCH SHELL PLC COMMON STOCK	GB00B03MLX29	686,494	14,055,964.65
ROYAL DUTCH SHELL PLC COMMON STOCK GBP 0.07	GB00B03MM408	832,019	17,156,231.78
NORTHWESTERN CORP COMMON STOCK USD 0.01	US6680743050	3,256	153,617.54
EMMI AG COMMON STOCK CHF 10	CH0012829898	532	242,449.51
GRAINGER PLC COMMON STOCK GBP 5	GB00B04V1276	70,981	150,266.78
SAFRAN SA COMMON STOCK EUR 0.2	FR0000073272	4,758	240,885.37
AFREN PLC COMMON STOCK 1	GB00B0672758	229,802	62.05
MOLSON COORS BREWING CO COMMON STOCK USD 0.01	US60871R2094	711	53,787.72
IG GROUP HOLDINGS PLC COMMON STOCK GBP 0.005	GB00B06QFB75	60,365	488,654.68
NESTE OYJ COMMON STOCK EUR 0	FI0009013296	11,207	299,244.50
ESSENTIA PLC COMMON STOCK GBP 25	GB00B0744359	45,618	234,020.34
BUNZL PLC COMMON STOCK GBP 32.14286	GB00B0744B38	60,576	1,394,459.52
RECORDATI SPA COMMON STOCK EUR 0.125	IT0003828271	19,078	428,077.79
COBHAM PLC COMMON STOCK GBP 2.5	GB00B07KD360	276,105	434,313.17
HERCULES CAPITAL INC COMMON STOCK USD 0.001	US4270965084	51,229	475,960.64
RENTOKIL INITIAL PLC COMMON STOCK GBP 1	GB00B082RF11	304,537	588,365.48
NATIONAL GRID PLC COMMON STOCK GBP 11.39535	GB00B08SNH34	647,379	7,095,273.84
INMARSAT PLC COMMON STOCK GBP 0.0005	GB00B09LSH68	113,765	915,239.43
KONE OYJ COMMON STOCK EUR 0	FI0009013403	16,129	552,913.86
GLADSTONE INVESTMENT CORP COMMON STOCK USD 0.001	US3765461070	27,346	146,467.21
ENGIE SA COMMON STOCK EUR 1	FR0010208488	18,990	228,991.03
NOVATEK OJSC GDR USD	US6698881090	6,500	495,960.50
IAC/INTERACTIVECORP COMMON STOCK USD 0.001	US44919P5089	3,800	160,038.90
ITC HOLDINGS CORP COMMON STOCK USD 0	US4656851056	3,740	130,989.53
BERENDSEN PLC COMMON STOCK GBP 30	GB00B0F99717	49,042	597,331.56
SEVEN & I HOLDINGS CO LTD COMMON STOCK JPY	JP3422950000	16,200	505,695.00
BAIDU INC ADR USD 0.00005	US0567521085	15,000	1,853,119.40
PETROFAC LTD COMMON STOCK GBP 0.02	GB00B0H2K534	47,975	372,286.00
GREENE KING PLC COMMON STOCK GBP 12.5	GB00B0HZP136	93,142	726,507.60
DAIICHI SANKYO CO LTD COMMON STOCK JPY	JP3475350009	45,700	824,245.40
DAIICHI SANKYO CO LTD COMMON STOCK JPY	JP3897700005	68,500	232,108.83
MIKMA PHARMACEUTICALS PLC COMMON STOCK GBP 10	GB00B0LCW083	40,462	997,388.30

Direct Equity Investments as at 30th June 2016

Security Name	ISIN	Total Units	Total Market Value GBP
BRITVIC PLC COMMON STOCK GBP 20	GB00B0N8QD54	54,940	321,399.00
HANSTEEN HOLDINGS PLC REIT GBP 10	GB00B0PPFY88	146,678	149,611.56
LANCASHIRE HOLDINGS LTD COMMON STOCK GBP 0.5	BMG5361W1047	27,962	164,136.94
UNDER ARMOUR INC COMMON STOCK USD 0.000333	US9043111072	30,000	900,583.49
IPSEN SA COMMON STOCK EUR 1	FR0010259150	4,397	202,547.75
VIACOM INC COMMON STOCK USD 0.001	US92553P2011	4,200	130,291.74
CBS CORP COMMON STOCK USD 0.001	US1248572026	34,353	1,398,995.61
LONDON STOCK EXCHANGE GROUP PLC COMMON STOCK GBP 6.918605	GB00B0SWJX34	54,806	1,387,139.86
WESTERN REFINING INC COMMON STOCK USD 0.01	US9593191045	7,600	117,286.06
QINETIQ GROUP PLC COMMON STOCK GBP 1	GB00B0WMWD03	101,158	224,975.39
RESTAURANT GROUP PLC/THE COMMON STOCK GBP 28.125	GB00B0YG1K06	34,350	98,790.60
LADBROKES PLC COMMON STOCK GBP 28.33333	GB00B0ZSH635	147,673	164,803.07
UNILEVER PLC COMMON STOCK GBP 3.11	GB00B10RZP78	331,779	11,874,370.41
TUI AG COMMON STOCK GBP 0	DE000TUAG000	104,967	893,794.01
MASTERCARD INC COMMON STOCK USD 0.0001	US57636Q1040	26,917	1,773,123.15
DEBENHAMS PLC COMMON STOCK GBP 0.01	GB00B126KH97	192,692	106,558.68
UNILEVER NV DUTCH CERT EUR 0.16	NL0000009355	55,096	1,918,950.69
ASHMORE GROUP PLC COMMON STOCK GBP 0.01	GB00B132NW22	80,488	239,210.34
SAVILLS PLC COMMON STOCK GBP 2.5	GB00B135BJ46	21,789	133,566.57
TOTAL SA COMMON STOCK EUR 2.5	FR0000120271	67,449	2,431,594.48
CINEWORLD GROUP PLC COMMON STOCK GBP 1	GB00B15FWH70	35,144	191,886.24
INVESTEC PLC COMMON STOCK GBP 0.02	GB00B17BBQ50	107,284	496,832.20
PENNON GROUP PLC COMMON STOCK GBP 40.7	GB00B18V8630	72,916	689,420.78
HOME RETAIL GROUP PLC COMMON STOCK GBP 10	GB00B19NKB76	130,774	199,953.45
EXPERIAN PLC COMMON STOCK GBP 0.1	GB00B19NLV48	171,070	2,415,508.40
DCM HOLDINGS CO LTD COMMON STOCK JPY	JP3548660004	127,900	816,031.67
MONDI PLC COMMON STOCK GBP 0.2	GB00B1CRLC47	64,587	900,988.65
WESTERN UNION CO/THE COMMON STOCK USD 0.01	US9598021098	70,600	1,012,947.34
SEVERN TRENT PLC COMMON STOCK GBP 97.89	GB00B1FH8J72	42,011	1,022,967.85
MITCHELLS & BUTLERS PLC COMMON STOCK GBP 8.54167	GB00B1FP6H53	64,367	149,073.97
BBA AVIATION PLC COMMON STOCK GBP 29.76	GB00B1FP8915	161,244	356,026.75
OWENS CORNING COMMON STOCK USD 0.001	US6907421019	31,380	1,209,378.82
NATIXIS SA COMMON STOCK EUR 11.2	FR0000120685	148,470	420,621.82
SPIRIT AEROSYSTEMS HOLDINGS INC COMMON STOCK USD 0.01	US4885741099	20,500	659,410.54
MARSTON'S PLC COMMON STOCK GBP 7.375	GB00B1JQDM80	132,683	178,724.00
WHITBREAD PLC COMMON STOCK GBP 76.7974	GB00B1KJJ408	38,369	1,339,845.48
ELECTROLUX AB COMMON STOCK SEK 5	SE0000103814	36,587	738,116.55
SPECTRA ENERGY CORP COMMON STOCK USD 0.001	US8475601097	4,831	132,375.47
NEPTUNE INDIA FUND OPEN-END FUND GBP	GB00B1L6DV51	1,150,000	2,188,450.00
ENTERPRISE INNS PLC COMMON STOCK GBP 2.5	GB00B1L8B624	90,142	72,564.31
N BROWN GROUP PLC COMMON STOCK GBP 11.05263	GB00B1P6ZR11	37,449	65,236.16
SPORTS DIRECT INTERNATIONAL PLC COMMON STOCK GBP 10	GB00B1QH8P22	56,980	182,051.10
TRIANGLE CAPITAL CORP COMMON STOCK USD 0.001	US8958481090	21,656	313,953.68
LAIRD PLC COMMON STOCK GBP 28.125	GB00B1VNST91	48,377	158,966.82
DRAX GROUP PLC COMMON STOCK GBP 11.55172	GB00B1VNSX38	83,649	270,771.81
BLACKROCK CAPITAL INVESTMENT CORP COMMON STOCK USD 0.001	US0925331086	50,732	295,253.56
YANGZIJIANG SHIPBUILDING HOLDINGS LTD COMMON STOCK SGD 0	SG1U76934819	2,104,100	1,046,670.47
SVENSKA CELLULOSA AB SCA COMMON STOCK SEK 3.33	SE0000112724	29,129	691,814.72
THOMAS COOK GROUP PLC COMMON STOCK GBP 0.01	GB00B1VYCH82	186,506	117,219.02
HARGREAVES LANSDOWN PLC COMMON STOCK GBP 0.4	GB00B1VZOM25	36,930	459,039.90
SALMAR ASA COMMON STOCK NOK 0.25	NO0010310956	26,570	586,918.55
PENNANTPARK INVESTMENT CORP COMMON STOCK USD 0.001	US7080621045	58,413	298,444.64
DELTA AIR LINES INC COMMON STOCK USD 0.0001	US2473617023	23,000	626,787.85
SMITHS GROUP PLC COMMON STOCK GBP 37.5	GB00B1WY2338	66,629	768,232.37
BOLIDEN AB COMMON STOCK SEK 2.11	SE0000869646	35,480	509,976.25
VINCI SA COMMON STOCK EUR 2.5	FR0000125486	23,032	1,219,070.96
ANGLO AMERICAN PLC COMMON STOCK GBP 0.54945	GB00B1XZS820	258,801	1,881,224.47
ACTELION LTD COMMON STOCK CHF 0.5	CH0010532478	1,854	232,337.25
INTERNATIONAL PERSONAL FINANCE PLC COMMON STOCK GBP 10	GB00B1YKG049	49,439	140,802.27
DISCOVER FINANCIAL SERVICES COMMON STOCK USD 0.01	US2547091080	17,214	690,079.49
3I GROUP PLC COMMON STOCK GBP 73.8636	GB00B1YW4409	169,874	930,060.15
PROVIDENT FINANCIAL PLC COMMON STOCK GBP 20.72727	GB00B1Z4ST84	24,898	572,654.00
BANK OF NEW YORK MELLON CORP/THE COMMON STOCK USD 0.01	US0640581007	27,200	790,484.74
MONEYSUPERMARKET.COM GROUP PLC COMMON STOCK GBP 0.02	GB00B1ZBKY84	79,920	216,583.20
CAPITA PLC COMMON STOCK GBP 2.0667	GB00B23K0M20	193,538	1,861,835.56
TERADATA CORP COMMON STOCK USD 0.01	US88076W1036	17,548	329,090.64
RECKITT BENCKISER GROUP PLC COMMON STOCK GBP 10	GB00B24CGK77	153,763	11,516,848.70
OPHIR ENERGY PLC COMMON STOCK GBP 0.25	GB00B24CT194	193,965	152,747.44
IBERDROLA SA COMMON STOCK EUR 0.75	ES0144580Y14	109,346	553,136.46
MAIN STREET CAPITAL CORP COMMON STOCK USD 0.01	US56035L1044	39,319	966,209.72
MACQUARIE GROUP LTD COMMON STOCK AUD 0	AU000000MQG1	22,109	848,475.28
RIGHTMOVE PLC COMMON STOCK GBP 1	GB00B2987V85	15,461	564,017.28
RELX PLC COMMON STOCK GBP 14.4397	GB00B2B0DG97	196,160	2,699,161.60
PARAGON GROUP OF COS PLC/THE COMMON STOCK GBP 100	GB00B2NGPM57	50,145	121,601.63
WH SMITH PLC COMMON STOCK GBP 22	GB00B2PDGW16	25,552	402,188.48

Direct Equity Investments as at 30th June 2016

Security Name	ISIN	Total Units	Total Market Value GBP
PHILIP MORRIS INTERNATIONAL INC COMMON STOCK USD 0	US7181721090	24,500	1,864,257.94
VISA INC COMMON STOCK USD 0.0001	US92826C8394	108,092	5,997,294.79
SHIRE PLC COMMON STOCK GBP 5	JE00B2QKY057	153,690	7,132,752.90
MAGNIT PJSC GDR USD	US55953Q2021	16,000	397,606.23
FRESNILLO PLC COMMON STOCK GBP 0.5	GB00B2QPKJ12	47,980	788,791.20
DR PEPPER SNAPPLE GROUP INC COMMON STOCK USD 0.01	US26138E1091	12,600	910,785.46
AMERICAN WATER WORKS CO INC COMMON STOCK USD 0.01	US0304201033	3,933	248,636.92
AMERICAN CAPITAL AGENCY CORP REIT USD 0.01	US02503X1054	14,000	207,570.32
UNITED UTILITIES GROUP PLC COMMON STOCK GBP 5	GB00B39J2M42	134,038	1,387,293.30
LAND OF LEATHER HLDGS PLC ORD GBP0.10	GB00B39T5N74	418,498	12,345.69
FIFTH STREET FINANCE CORP COMMON STOCK USD 0.01	US31678A1034	139,209	505,059.58
CHUBB LTD COMMON STOCK USD 24.15	CH0044328745	2,467	241,219.01
REGUS PLC COMMON STOCK GBP 1	JE00B3CGFD43	147,470	426,188.30
HENDERSON GROUP PLC COMMON STOCK GBP 12.5	JE00B3CM9527	181,413	382,781.43
DE LA RUE PLC COMMON STOCK GBP 44.86857	GB00B3DGH821	20,468	104,591.48
H&R REAL ESTATE INVESTMENT TRUST REIT CAD 0	CA4044282032	18,200	235,978.34
BODYCOTE PLC COMMON STOCK GBP 17.273	GB00B3FLWH99	32,783	168,832.45
TRANSOCEAN LTD COMMON STOCK USD 0.1	CH0048265513	55,500	493,637.79
OCADO GROUP PLC COMMON STOCK GBP 2	GB00B3MBS747	76,440	176,347.08
AMADEUS IT HOLDING SA COMMON STOCK EUR 0.01	ES0109067019	21,845	713,007.88
SUNCOR ENERGY INC COMMON STOCK CAD 0	CA8672241079	64,400	1,329,471.81
KINDER MORGAN INC/DE COMMON STOCK USD 0.01	US49456B1017	4,505	63,086.18
ALKERMES PLC COMMON STOCK USD 0.01	IE00B56GVS15	21,232	686,450.51
SBERBANK OF RUSSIA PJSC ADR USD	US80585Y3080	225,000	1,466,000.90
FIDUS INVESTMENT CORP COMMON STOCK USD 0.001	US3165001070	7,217	82,438.35
LYONDELLBASELL INDUSTRIES NV COMMON STOCK USD 0.04	NL0009434992	31,900	1,775,881.22
PVH CORP COMMON STOCK USD 1	US6936561009	3,700	260,810.14
GALLIFORD TRY PLC COMMON STOCK GBP 50	GB00B3Y2J508	12,970	118,351.25
TELEFONICA BRASIL SA PREFERENCE BRL 0	BRVIVTACNPR7	111,700	1,147,567.02
SPIRIT AIRLINES INC COMMON STOCK USD 0.0001	US8485771021	31,029	1,041,495.54
LINKEDIN CORP COMMON STOCK USD 0.0001	US53578A1088	2,142	303,241.70
SINOPHARM GROUP CO LTD COMMON STOCK HKD 1	CNE100000FN7	177,600	632,768.93
SOLAR SENIOR CAPITAL LTD COMMON STOCK USD 0.01	US83416M1053	4,172	50,277.47
TCP CAPITAL CORP COMMON STOCK USD 0.001	US87238Q1031	27,758	317,281.75
HUNTINGTON INGALLS INDUSTRIES INC COMMON STOCK USD 0.01	US4464131063	9,300	1,168,969.93
PREMIER OIL PLC COMMON STOCK GBP 12.5	GB00B43G0577	88,324	67,126.24
PROLOGIS INC REIT USD 0.01	US74340W1036	30,500	1,118,880.91
PANDORA A/S COMMON STOCK DKK 1	DK0060252690	10,954	1,109,801.73
MEDLEY CAPITAL CORP COMMON STOCK USD 0.001	US58503F1066	76,468	383,255.24
CHEMRING GROUP PLC COMMON STOCK GBP 1	GB00B45C9X44	38,585	49,002.95
PHOENIX GROUP HOLDINGS COMMON STOCK GBP 0.0001	KYG7091M1096	26,150	209,592.25
ACCENTURE PLC COMMON STOCK USD 0.0000225	IE00B4BNMY34	11,800	1,000,016.46
HCA HOLDINGS INC COMMON STOCK USD 0.01	US40412C1018	8,600	495,426.39
MGM CHINA HOLDINGS LTD COMMON STOCK HKD 1	KYG607441022	246,400	239,015.70
PEMBINA PIPELINE CORP COMMON STOCK CAD 0	CA7063271034	7,564	171,672.47
ALLISON TRANSMISSION HOLDINGS INC COMMON STOCK USD 0.01	US01973R1014	12,900	272,416.97
JAZZ PHARMACEUTICALS PLC COMMON STOCK USD 0.0001	IE00B4Q5ZN47	1,898	200,633.14
GLENCORE PLC COMMON STOCK GBP 0.01	JE00B4T3BW64	2,141,224	3,272,860.88
DOLLARAMA INC COMMON STOCK CAD 0	CA25675T1075	16,400	852,070.74
AIA GROUP LTD COMMON STOCK HKD 0	HK0000069689	518,000	2,315,086.60
LONDONMETRIC PROPERTY PLC REIT GBP 10	GB00B4WFW713	102,347	153,315.81
DIXONS CARPHONE PLC COMMON STOCK GBP 0.1	GB00B4Y7R145	157,180	502,976.00
TALKTALK TELECOM GROUP PLC COMMON STOCK GBP 0.1	GB00B4YCDF59	88,870	194,803.04
BRENNTAG AG COMMON STOCK EUR 0	DE000A1DAHH0	46,174	1,666,531.06
CIT GROUP INC COMMON STOCK USD 0.01	US1255818015	26,100	623,018.40
ENERPLUS CORP COMMON STOCK CAD 0	CA2927661025	90,600	445,273.79
JUPITER FUND MANAGEMENT PLC COMMON STOCK GBP 2	GB00B53P2009	61,780	225,867.68
SWISS RE AG COMMON STOCK CHF 0.1	CH0126881561	32,489	2,114,292.22
SEMGROUP CORP COMMON STOCK USD	US81663A1051	12	292.28
TARGA RESOURCES CORP COMMON STOCK USD 0.001	US87612G1013	1,085	34,202.50
GENERAL GROWTH PROPERTIES INC REIT USD 0.01	US3700231034	9,200	205,224.42
LEAR CORP COMMON STOCK USD 0.01	US5218652049	8,000	608,976.66
SOCO INTERNATIONAL PLC COMMON STOCK GBP 5	GB00B572ZV91	55,096	78,374.06
CENOVUS ENERGY INC COMMON STOCK CAD 0	CA15135U1093	34,700	357,173.55
SANDS CHINA LTD COMMON STOCK HKD 0.01	KYG7800X1079	191,200	478,424.04
HORIZON TECHNOLOGY FINANCE CORP COMMON STOCK USD 0.001	US44045A1025	7,720	70,454.82
AON PLC COMMON STOCK USD 0.01	GB00B5BTOK07	28,913	2,362,482.80
PILGRIM'S PRIDE CORP COMMON STOCK USD 0.01	US72147K1088	37,900	722,390.79
JOHN WOOD GROUP PLC COMMON STOCK GBP 4.2857	GB00B5N0P849	73,391	504,930.08
CENTAMIN PLC COMMON STOCK GBP 0	JE00B5TT1872	191,424	252,488.26
GVC HOLDINGS PLC COMMON STOCK GBP 0.01	IM00B5VQMV65	30,931	174,141.53
SEGRO PLC REIT GBP 10	GB00B5ZN1N88	202,156	838,340.93
GOLUB CAPITAL BDC INC COMMON STOCK USD 0.001	US38173M1027	25,797	348,707.21
PALTAC CORPORATION COMMON STOCK JPY	JP3782200004	16,100	243,127.67
PENNANTPARK FLOATING RATE CAPITAL LTD COMMON STOCK USD 0.001	US70806A1060	17,188	159,433.87

Direct Equity Investments as at 30th June 2016

Security Name	ISIN	Total Units	Total Market Value GBP
SOLAR CAPITAL LTD COMMON STOCK USD 0.01	US83413U1007	25,454	362,730.93
TREASURY WINE ESTATES LTD COMMON STOCK AUD	AU000000TWE9	119,383	613,755.03
INCHCAPE PLC COMMON STOCK GBP 10	GB00B61TVQ02	92,317	579,750.76
NEW MOUNTAIN FINANCE CORP COMMON STOCK USD 0.01	US6475511001	66,864	645,231.60
TE CONNECTIVITY LTD COMMON STOCK USD 0.57	CH0102993182	21,948	937,649.82
SOMPO JAPAN NIPPONKOA HOLDINGS INC COMMON STOCK JPY	JP3165000005	7,900	155,445.42
CAPITAL & COUNTIES PROPERTIES PLC COMMON STOCK GBP 25	GB00B62G9D36	129,578	384,846.66
INGERSOLL-RAND PLC COMMON STOCK USD 1	IE00B6330302	22,694	1,081,054.70
ENQUEST PLC COMMON STOCK GBP 5	GB00B635TG28	159,200	50,944.00
ROLLS-ROYCE HOLDINGS PLC COMMON STOCK GBP 20	GB00B63H8491	332,959	2,369,003.29
GREGGS PLC COMMON STOCK GBP 2	GB00B63QSB39	17,322	168,023.40
TIME WARNER INC COMMON STOCK USD 0.01	US8873173038	5,800	319,069.42
ARC RESOURCES LTD COMMON STOCK CAD 0	CA00208D4084	65,000	827,803.70
THL CREDIT INC COMMON STOCK USD 0.001	US8724381061	13,355	111,191.76
ROLLS-ROYCE HOLDINGS PLC PREFERENCE EUR 0.1	GB00B669WX96	145,579,014	145,579.01
ABCAM PLC COMMON STOCK GBP 0.2	GB00B6774699	15,035	115,769.50
CRESCENT POINT ENERGY CORP COMMON STOCK CAD 0	CA22576C1014	29,000	340,930.82
WORKSPACE GROUP PLC REIT GBP 1	GB00B67G5X01	21,406	147,594.37
PENGROWTH ENERGY CORP COMMON STOCK CAD 0	CA70706P1045	145,764	198,147.02
STAGECOACH GROUP PLC COMMON STOCK GBP 0.5482	GB00B6YTL9S5	94,712	218,879.43
TRIPADVISOR INC COMMON STOCK USD 0.001	US8969452015	6,497	312,505.31
EVRAZ PLC COMMON STOCK GBP 1	GB00B71N6K86	106,180	145,678.96
MICHAEL KORS HOLDINGS LTD COMMON STOCK USD 0	VGG607541015	13,800	510,789.95
CAIRN ENERGY PLC COMMON STOCK GBP 1.3669	GB00B74CDH82	69,823	144,952.55
BGEO GROUP PLC COMMON STOCK GBP 1	GB00B759CR16	7,150	187,473.00
J2 GLOBAL INC COMMON STOCK USD 0.01	US48123V1026	4,800	226,822.26
OLD MUTUAL PLC COMMON STOCK GBP 11.42857	GB00B77J0862	834,019	1,670,540.06
AMERICAN TOWER CORP REIT USD 0.01	US03027X1000	1,964	166,913.56
EASYJET PLC COMMON STOCK GBP 27.28571	GB00B7KR2P84	25,710	279,210.60
EXPRESS SCRIPTS HOLDING CO COMMON STOCK USD 0.01	US30219G1085	12,200	691,771.40
PLAYTECH PLC COMMON STOCK GBP 0	IM00B7S9G985	39,500	314,617.50
ROYAL BANK OF SCOTLAND GROUP PLC COMMON STOCK GBP 100	GB00B7T77214	654,580	1,123,259.28
FACEBOOK INC COMMON STOCK USD 0.000006	US30303M1027	117,087	10,009,502.11
MONROE CAPITAL CORP COMMON STOCK USD 0.001	US6103351010	7,570	83,978.98
VESUVIUS PLC COMMON STOCK GBP 10	GB00B82YXW83	48,189	138,254.24
WHITEWAVE FOODS CO/THE COMMON STOCK USD 0.01	US9662441057	28,000	983,183.73
MAN GROUP PLC COMMON STOCK GBP 0.03428571	GB00B83VD954	261,334	302,363.44
ROWAN COS PLC COMMON STOCK USD 0.125	GB00B6SLMV12	28,767	380,030.84
WHITEHORSE FINANCE INC COMMON STOCK USD 0.001	US96524V1061	4,857	39,203.34
SAGE GROUP PLC/THE COMMON STOCK GBP 1.051948	GB00B8C3BL03	192,978	1,245,672.99
MONDELEZ INTERNATIONAL INC COMMON STOCK USD 0	US6092071058	53,417	1,818,527.59
PROSEGUR CIA DE SEGURIDAD SA COMMON STOCK EUR 0.06	ES0175438003	86,729	389,210.17
MEDICLINIC INTERNATIONAL PLC COMMON STOCK GBP 10	GB00B8HX8Z88	30,944	338,836.80
KCAP FINANCIAL INC COMMON STOCK USD 0.01	US48668E1010	17,370	50,935.37
GARRISON CAPITAL INC COMMON STOCK USD 0.001	US3665541039	7,018	52,970.99
WPP PLC COMMON STOCK GBP 10	JE00B8KF9B49	225,989	3,507,349.28
ESURE GROUP PLC COMMON STOCK GBP 0.08333334	GB00B8KJH563	75,000	214,575.00
EATON CORP PLC COMMON STOCK USD 0.01	IE00B8KQN827	28,289	1,263,990.11
STELLUS CAPITAL INVESTMENT CORP COMMON STOCK USD 0.001	US8585681088	7,360	56,378.22
CREST NICHOLSON HOLDINGS PLC COMMON STOCK GBP 5	GB00B8VZXT93	43,240	153,934.40
OSRAM LICHT AG COMMON STOCK EUR	DE000LED4000	15,664	605,836.09
ASML HOLDING NV COMMON STOCK EUR 0.09	NL0010273215	9,721	714,068.97
ABBVIE INC COMMON STOCK USD 0.01	US00287Y1091	36,500	1,690,391.24
COCA-COLA HBC AG COMMON STOCK GBP 6.7	CH0198251305	43,240	652,924.00
COUNTRYWIDE PLC COMMON STOCK GBP 1	GB00B9NWP991	40,500	99,468.00
KION GROUP AG COMMON STOCK EUR	DE000KGX8881	7,964	287,473.07
AVEVA GROUP PLC COMMON STOCK GBP 3.555556	GB00BBG9VN75	12,779	216,476.26
CAPITALA FINANCE CORP COMMON STOCK USD	US14054R1068	8,583	89,887.79
FIFTH STREET SENIOR FLOATING RATE CORP COMMON STOCK USD 0.01	US31679F1012	25,112	149,529.86
PROSIEBENSAT.1 MEDIA SE COMMON STOCK EUR 0	DE000PSM7770	34,707	1,131,085.36
DEAN FOODS CO COMMON STOCK USD	US2423702032	28,500	385,671.01
STAR ENTERTAINMENT GRP LTD/THE COMMON STOCK AUD	AU000000SGR6	115,859	348,477.23
CYBG PLC ORD GBP0.10	GB00BD6GN030	164,203	380,950.96
UBM PLC COMMON STOCK GBP 11.25	JE00BD9WR069	77,792	498,646.72
WILLIS TOWERS WATSON PLC	IE00BD6Q2111	19,638	1,826,151.85
VALEO SA COMMON STOCK EUR 1	FR0013176526	14,106	470,434.46
INTER PIPELINE LTD COMMON STOCK CAD 0	CA45833V1094	272	4,292.84
UNDER ARMOUR INC COMMON STOCK USD 0.000333	US9043112062	30,212	822,648.72
ROLLS-ROYCE HLDGS PLC COMMON STOCK GBP	GB00BDH6KD44	-	0.00
LEIDOS HOLDINGS INC COMMON STOCK USD 0.0001	US5253271028	16,000	572,950.33
ROYAL MAIL PLC COMMON STOCK GBP	GB00BDVZY277	123,710	619,787.10
MERLIN ENTERTAINMENTS PLC COMMON STOCK GBP 1	GB00BDZT6P94	125,192	551,220.38
IIDA GROUP HLDGS CO LTD NPV	JP3131090007	53,600	814,108.85
NOBLE CORP PLC COMMON STOCK USD 0.01	GB00BFG3KF26	91,400	563,387.20
WOLSELEY PLC COMMON STOCK GBP 10.803	JE00BFNWV485	79,784	3,087,640.80

Direct Equity Investments as at 30th June 2016

Security Name	ISIN	Total Units	Total Market Value GBP
GAMING AND LEISURE PROPERTIES INC REIT USD	US36467J1088	7,140	184,161.58
CRITEO SA ADR USD 0.025	US2267181046	25,316	869,622.03
TRITAX BIG BOX REIT PLC REIT GBP 1	GB00BG49KP99	152,411	199,201.18
IMI PLC COMMON STOCK GBP 28.57	GB00BGLP8L22	50,139	484,844.13
VODAFONE GROUP PLC COMMON STOCK GBP 0.2095	GB00BH4HKS39	5,583,230	12,710,223.10
NOVO NORDISK A/S COMMON STOCK DKK 0.2	DK0060534915	98,867	3,954,768.36
AMERICAN CAPITAL SENIOR FLOATING LTD COMMON STOCK USD	US02504D1081	9,605	73,718.81
ONE GAS INC COMMON STOCK USD	US68235P1084	3,275	163,137.53
PETS AT HOME GROUP PLC COMMON STOCK GBP 1	GB00BJ62K685	60,735	141,512.55
AGGREKO PLC COMMON STOCK GBP 4.832911	GB00BK1PTB77	45,895	586,538.10
RSA INSURANCE GROUP PLC COMMON STOCK GBP 1	GB00BKKMKR23	170,030	849,299.85
TPG SPECIALTY LENDING INC COMMON STOCK USD 0.01	US87265K1025	20,335	252,666.33
KONINKLIJKE AHOLD NV COMMON STOCK EUR 0.01	NL0010672325	90,856	1,502,563.29
VOYA FINANCIAL INC COMMON STOCK USD 0.01	US9290891004	76,800	1,422,477.56
JUST EAT PLC COMMON STOCK GBP 1	GB00BKX5CN86	92,258	393,111.34
SABRE CORP COMMON STOCK USD 0.01	US78573M1045	63,784	1,278,256.56
COMPASS GROUP PLC COMMON STOCK GBP 10.625	GB00BLNN3L44	317,847	4,519,784.34
NAVIENT CORP COMMON STOCK USD 0.01	US63938C1080	51,043	456,286.54
FS INVESTMENT CORP COMMON STOCK USD 0.001	US3026351078	122,213	827,369.58
SAGA PLC COMMON STOCK GBP 1	GB00BLT1Y088	146,456	282,074.26
CARD FACTORY PLC COMMON STOCK GBP 0.01	GB00BLY2F708	97,720	311,629.08
REXAM PLC COMMON STOCK GBP 80.35714	GB00BMHTPY25	-	0.00
INFORMA PLC COMMON STOCK GBP 0.001	GB00BMJ6DW54	109,688	799,077.08
TENCENT HOLDINGS LTD COMMON STOCK HKD 0.00002	KYG875721634	268,900	4,566,020.96
AA PLC COMMON STOCK GBP 1	GB00BMSKJP95	107,300	257,305.40
B&M EUROPEAN VALUE RETAIL SA COMMON STOCK GBP 10	LU1072616219	162,425	414,346.18
MARKIT LTD COMMON STOCK USD 0.01	BMG582491061	69,014	1,683,016.46
SERVICEMASTER GLOBAL HOLDINGS INC COMMON STOCK USD 0.01	US81761R1095	7,300	217,339.92
NN GROUP NV COMMON STOCK EUR	NL0010773842	19,578	403,421.02
SSP GROUP PLC COMMON STOCK GBP 1	GB00BNGWY422	126,668	355,937.08
SPIRE HEALTHCARE GROUP PLC COMMON STOCK GBP 1	GB00BNLPYF73	45,772	152,878.48
ALIBABA GROUP HOLDING LTD ADR USD 0.000025	US01609W1027	50,210	2,987,134.44
SYNCHRONY FINANCIAL COMMON STOCK USD 0.001	US87165B1035	23,855	451,117.90
INDUSTRIA DE DISENO TEXTIL SA COMMON STOCK EUR 0.03	ES0148396007	99,014	2,461,155.78
MICRO FOCUS INTERNATIONAL PLC COMMON STOCK GBP 10	GB00BQY7BX88	41,842	674,911.46
DIGNITY PLC COMMON STOCK GBP 12.3357	GB00BRB37M78	7,873	202,336.10
FEVERTREE DRINKS PLC	GB00BRJ9BJ26	36,741	264,902.61
FIAT CHRYSLER AUTOMOBILES NV COMMON STOCK USD 0.01	NL0010877643	119,241	544,526.97
UBS GROUP AG COMMON STOCK CHF 0.1	CH0244767585	125,944	1,215,630.87
INDIVIOR PLC COMMON STOCK GBP 0.1	GB00BRS65X63	264,445	664,021.40
MEDIBANK PVT LTD COMMON STOCK AUD	AU000000MPL3	421,561	692,681.07
NEWTEK BUSINESS SERVICES CORP COMMON STOCK USD 0.02	US6525262035	15,956	151,825.49
APN OUTDOOR GROUP LTD COMMON STOCK AUD	AU000000APO2	65,752	252,702.15
ANTHEM INC COMMON STOCK USD 0.01	US0367521038	5,200	510,897.67
LAMAR ADVERTISING CO REIT USD 0.001	US5128161099	5,600	277,737.88
LIBERTY GLOBAL PLC LILAC TRACKING STK USD	GB00BTC0M714	2,161	52,143.53
CROWN CASTLE INTERNATIONAL CORP REIT USD 0.01	US22822V1017	3,570	270,874.55
MEDTRONIC PLC COMMON STOCK USD 0.10	IE00BTN1Y115	24,524	1,591,821.88
WALGREENS BOOTS ALLIANCE INC COMMON STOCK USD 0.01	US9314271084	24,338	1,516,027.28
STANDARD LIFE PLC COMMON STOCK GBP 12.2222	GB00BVFD7Q58	344,304	1,010,876.54
ROTORC PLC COMMON STOCK GBP 0.5	GB00BVFNZH21	141,500	306,347.50
AENA SA COMMON STOCK EUR 10	ES0105046009	3,018	296,583.15
EVERSOURCE ENERGY COMMON STOCK USD 5	US30040W1080	3,446	154,410.08
AUTO TRADER GROUP PLC COMMON STOCK GBP 1	GB00BVYVFW23	213,588	754,819.99
HISCOX LTD COMMON STOCK GBP 6.5	BMG4593F1389	54,094	558,250.08
GOLDMAN SACHS BDC INC COMMON STOCK USD 0.001	US38147U1079	13,318	199,152.32
SPIRAX-SARCO ENGINEERING PLC COMMON STOCK GBP 26.9231	GB00BWFQGN14	12,946	484,180.40
NIELSEN HOLDINGS PLC COMMON STOCK USD 0.07	GB00BWFY5505	27,958	1,086,906.99
PADDY POWER BETFAIR PLC GBP 0.09	IE00BWT6H894	2,023	158,874.35
CHEUNG KONG PROPERTY HOLDINGS LTD COMMON STOCK HKD 1	KYG2103F1019	85,124	397,269.41
PADDY POWER BETFAIR PLC GBP 0.09	IE00BWT6H894	4,627	365,301.65
CIMIC GROUP LTD COMMON STOCK AUD 0	AU000000CIM7	14,571	290,145.79
CELLNEX TELECOM SAU COMMON STOCK EUR 0.25	ES0105066007	84,785	988,559.42
SVENSKA HANDELSBANKEN SER'ANPV (P/S)	SE0007100599	31,469	282,841.19
DIRECT LINE INSURANCE GROUP PLC COMMON STOCK GBP 10.90909	GB00BY9D0Y18	234,895	809,917.96
ALLERGAN PLC COMMON STOCK USD 0.0033	IE00BY9D5467	2,894	500,280.12
DOMINO'S PIZZA GROUP PLC COMMON STOCK GBP 1.5625	GB00BYN59130	78,780	261,785.94
WATCHSTONE GROUP PLC COMMON STOCK GBP 10	GB00BYNBNF51	5,526	12,157.20
DENTSPLY SIRONA INC COMMON STOCK USD 0.01	US24906P1093	27,630	1,282,289.95
AVANGRID INC	US05351W1036	8,700	299,762.12
ASSA ABLOY AB COMMON STOCK SEK 1	SE0007100581	58,750	892,690.03
BEAZLEY PLC COMMON STOCK GBP 5	GB00BYQ0JC66	81,860	297,970.40
COCA-COLA EUROPEAN PARTNERS PLC COMMON STOCK USD 0.01	GB00BDCPN049	7,400	197,565.83
LONMIN PLC COMMON STOCK GBP 0.0001	GB00BYSRJ698	900	1,723.50
DFDS A/S COMMON STOCK DKK 20	DK0060655629	7,442	243,652.49

Direct Equity Investments as at 30th June 2016

Security Name	ISIN	Total Units	Total Market Value GBP
MMC NORILSK NICKEL PJSC-ADR	US55315J1025	90,000	894,748.66
ALPHABET INC COMMON STOCK USD 0.001	US02079K3059	25,942	13,652,734.39
HEWLETT PACKARD ENTERPRISE CO COMMON STOCK USD 0.01	US42824C1099	110,314	1,507,657.68
PAYPAL HOLDINGS INC COMMON STOCK USD 0.0001	US70450Y1038	13,300	363,242.82
HP INC COMMON STOCK USD 0.01	US40434L1052	161,964	1,520,532.77
SPIRE INC COMMON STOCK USD 1	US84857L1017	2,354	124,743.69
INTERCONTINENTAL HOTELS GROUP PLC COMMON STOCK GBP 18.96657	GB00BYXK6398	33,996	935,909.88
INTERMEDIATE CAPITAL GROUP PLC COMMON STOCK GBP 23.33333	GB00BY5B507	52,458	257,201.57
ALPHABET INC COMMON STOCK USD 0.001	US02079K1079	2,042	1,057,202.43
WORLDPAY GROUP PLC COMMON STOCK GBP 3	GB00BYYK2V80	294,302	799,618.53
HOMESERVE PLC COMMON STOCK GBP 2.69231	GB00BYTTFB60	47,147	248,464.69
CRODA INTERNATIONAL PLC COMMON STOCK GBP 10.35714	GB00BYZWX769	22,206	697,046.34
COLUMBIA PIPELINE GROUP INC COMMON STOCK USD 0.01	US1982801094	76	1,449.16
ARRIS INTERNATIONAL PLC COMMON STOCK USD 0.01	GB00BZ04Y379	6,089	95,470.86
MONSTER BEVERAGE CORP COMMON STOCK USD	US61174X1090	15,000	1,803,298.93
MELROSE INDUSTRIES PLC COMMON STOCK GBP 6.857143	GB00BZ1G4322	25,922	110,362.92
JOHNSON MATTHEY PLC COMMON STOCK GBP 110.9245	GB00BZ4BQC70	34,575	968,445.75