

## Direct Equity Investments at 31/03/16

Security Name	ISIN	Total Units	Total Market Value (GBP)
3I GROUP PLC COMMON STOCK GBP 73.8636	GB00B1YW4409	169,874	775,304.94
AA PLC COMMON STOCK GBP 1	GB00BMSKJP95	107,300	284,130.40
ABERDEEN ASSET MANAGEMENT PLC COMMON STOCK GBP 10	GB0000031285	191,790	532,025.46
ADMIRAL GROUP PLC COMMON STOCK GBP 0.1	GB00B02J6398	35,011	694,268.13
AFREN PLC COMMON STOCK 1	GB00B0672758	229,802	4,113.46
AGGREKO PLC COMMON STOCK GBP 4.832911	GB00BK1PTB77	45,895	494,289.15
AMEC FOSTER WHEELER PLC COMMON STOCK GBP 50	GB0000282623	70,093	315,418.50
ANGLO AMERICAN PLC COMMON STOCK GBP 0.54945	GB00B1XZS820	258,801	1,428,840.32
ANTOFAGASTA PLC COMMON STOCK GBP 5	GB0000456144	73,282	343,985.71
ARM HOLDINGS PLC COMMON STOCK GBP 0.05	GB0000595859	242,336	2,457,287.04
ARRIS INTERNATIONAL PLC COMMON STOCK USD 0.01	GB00BZ04Y379	6,089	97,098.64
ASHMORE GROUP PLC COMMON STOCK GBP 0.01	GB00B132NW22	80,488	231,483.49
ASHTAD GROUP PLC COMMON STOCK GBP 10	GB0000536739	94,599	817,335.36
ASOS PLC COMMON STOCK GBP 3.5	GB0030927254	12,300	399,750.00
ASSOCIATED BRITISH FOODS PLC COMMON STOCK GBP 5.68	GB0006731235	61,838	2,070,954.62
ASTRAZENECA PLC COMMON STOCK GBP 0.25	GB0009895292	223,765	8,732,429.13
AVEVA GROUP PLC COMMON STOCK GBP 3.555556	GB00BBG9VN75	12,779	201,269.25
AVIVA PLC COMMON STOCK GBP 25	GB0002162385	686,097	3,129,288.42
BABCOCK INTERNATIONAL GROUP PLC COMMON STOCK GBP 60	GB0009697037	83,691	794,646.05
BAE SYSTEMS PLC COMMON STOCK GBP 2.5	GB0002634946	553,509	2,817,360.81
BALFOUR BEATTY PLC COMMON STOCK GBP 50	GB0000961622	143,079	364,279.13
BARCLAYS PLC COMMON STOCK GBP 25	GB0031348658	2,995,027	4,492,540.50
BARRATT DEVELOPMENTS PLC COMMON STOCK GBP 10	GB0000811801	196,766	1,102,873.43
BBA AVIATION PLC COMMON STOCK GBP 29.76	GB00B1FP8915	161,244	323,132.98
BEAZLEY PLC COMMON STOCK GBP 5	JE00B64G9089	81,860	294,532.28
BELLWAY PLC COMMON STOCK GBP 12.5	GB0000904986	18,046	473,346.58
BERENDSEN PLC COMMON STOCK GBP 30	GB00B0F99717	49,042	589,975.26
BERKELEY GROUP HOLDINGS PLC COMMON STOCK GBP 0	GB00B02L3W35	21,831	702,521.58
BGEO GROUP PLC COMMON STOCK GBP 1	GB00B759CR16	7,150	145,002.00
BHP BILLITON PLC COMMON STOCK GBP 0.5	GB0000566504	371,790	2,910,372.12
BIG YELLOW GROUP PLC REIT GBP 10	GB0002869419	48,455	375,283.98
BIOSCIENCE INVESTMENT TRUST ORD GBP0.25	GB0001121879	20,800	43,368.00
BODYCOTE PLC COMMON STOCK GBP 17.273	GB00B3FLWH99	32,783	197,845.41
BOOKER GROUP PLC COMMON STOCK GBP 1	GB00B01TND91	237,600	409,384.80
BOVIS HOMES GROUP PLC COMMON STOCK GBP 50	GB0001859296	19,857	184,967.96
BP PLC COMMON STOCK GBP 0.25	GB0007980591	3,236,412	11,332,296.62
BRITISH AMERICAN TOBACCO PLC COMMON STOCK GBP 25	GB0002875804	328,091	13,418,921.90
BRITISH LAND CO PLC/THE REIT GBP 25	GB0001367019	165,901	1,162,136.51
BRITVIC PLC COMMON STOCK GBP 20	GB00B0N8QD54	54,940	390,348.70
BT GROUP PLC COMMON STOCK GBP 5	GB0030913577	1,531,939	6,748,191.30
BTG PLC COMMON STOCK GBP 10	GB0001001592	63,340	393,658.10
BUNZL PLC COMMON STOCK GBP 32.14286	GB00B0744B38	60,576	1,225,452.48
BURBERRY GROUP PLC COMMON STOCK GBP 0.05	GB0031743007	81,482	1,112,229.30
CABLE & WIRELESS COMMUNICATIONS PLC COMMON STOCK GBP 0.05	GB00B5KKT968	596,852	459,874.47
CAIRN ENERGY PLC COMMON STOCK GBP 1.3669	GB00B74CDH82	69,823	139,646.00
CAPITA PLC COMMON STOCK GBP 2.0667	GB00B23KOM20	115,139	1,199,748.38
CAPITAL & COUNTIES PROPERTIES PLC COMMON STOCK GBP 25	GB00B62G9D36	129,578	427,348.24
CARD FACTORY PLC COMMON STOCK GBP	GB00BLY2F708	97,720	319,544.40
CARILLION PLC COMMON STOCK GBP 50	GB0007365546	86,301	253,811.24
CARNIVAL PLC COMMON STOCK GBP 1.66	GB0031215220	34,862	1,308,022.24
CENTAMIN PLC COMMON STOCK GBP 0	JE00B5TT1872	191,424	169,218.82
CENTRICA PLC COMMON STOCK GBP 6.1728	GB00B033F229	915,213	2,083,940.00
CHEMRING GROUP PLC COMMON STOCK GBP 1	GB00B45C9X44	38,585	51,125.13
CINEWORLD GROUP PLC COMMON STOCK GBP 1	GB00B15FWH70	35,144	188,899.00
CLOSE BROTHERS GROUP PLC COMMON STOCK GBP 25	GB0007668071	25,609	323,185.58
COBHAM PLC COMMON STOCK GBP 2.5	GB00B07KD360	184,070	399,615.97
COCA-COLA HBC AG COMMON STOCK GBP 6.7	CH0198251305	43,240	639,952.00
COMPASS GROUP PLC COMMON STOCK GBP 10.625	GB00BLNN3L44	317,847	3,903,161.16
COUNTRYWIDE PLC COMMON STOCK GBP 1	GB00B9NWP991	40,500	156,168.00
CREST NICHOLSON HOLDINGS PLC COMMON STOCK GBP 5	GB00B8VZXT93	43,240	243,441.20
CRODA INTERNATIONAL PLC COMMON STOCK GBP 10	GB0002335270	23,000	698,970.00
DAILY MAIL & GENERAL TRUST PLC COMMON STOCK GBP 12.5	GB0009457366	60,704	422,499.84
DAIRY CREST GROUP PLC COMMON STOCK GBP 25	GB0002502812	24,712	152,843.72
DCC PLC COMMON STOCK GBP 0.25	IE0002424939	13,200	811,800.00
DE LA RUE PLC COMMON STOCK GBP 44.86857	GB00B3DGH821	20,468	91,491.96
DEBENHAMS PLC COMMON STOCK GBP 0.01	GB00B126KH97	192,692	144,904.38
DERWENT LONDON PLC REIT GBP 5	GB0002652740	17,281	544,697.12
DIAGEO PLC COMMON STOCK GBP 28.93518	GB0002374006	445,243	8,377,247.05
DIGNITY PLC COMMON STOCK GBP 12.3357	GB00BRB37M78	7,873	195,171.67
DIPLOMA PLC COMMON STOCK GBP 5	GB0001826634	27,600	205,068.00
DIRECT LINE INSURANCE GROUP PLC COMMON STOCK GBP 10.90909	GB00BY9D0Y18	234,895	869,581.29

DIXONS CARPHONE PLC COMMON STOCK GBP 0.1	GB00B4Y7R145	157,180	670,058.34
DOMINO'S PIZZA GROUP PLC COMMON STOCK GBP 1.5625	GB00B1S49Q91	26,260	264,700.80
DRAX GROUP PLC COMMON STOCK GBP 11.55172	GB00B1VNSX38	83,649	227,608.93
DS SMITH PLC COMMON STOCK GBP 10	GB0008220112	197,362	805,236.96
EASYJET PLC COMMON STOCK GBP 27.28571	GB00B7KR2P84	25,710	390,534.90
ELECTROCOMPONENTS PLC COMMON STOCK GBP 10	GB0003096442	70,773	170,846.02
ELEMENTIS PLC COMMON STOCK GBP 5	GB0002418548	100,000	239,400.00
ENQUEST PLC COMMON STOCK GBP 5	GB00B635TG28	159,200	38,208.00
ENTERPRISE INNS PLC COMMON STOCK GBP 2.5	GB00B1L8B624	90,142	86,085.61
EQUINIX INC REIT USD 0.001	US29444U7000	1,142	263,081.90
ESSENTIA PLC COMMON STOCK GBP 25	GB00B0744359	45,618	377,488.95
ESURE GROUP PLC COMMON STOCK GBP 0.08333334	GB00B8KJH563	75,000	205,125.00
EVRAZ PLC COMMON STOCK GBP 1	GB00B71N6K86	106,180	95,562.00
EXPERIAN PLC COMMON STOCK GBP 0.1	GB00B19NLV48	171,070	2,129,821.50
FAROE PETROLEUM PLC COMMON STOCK GBP 10	GB0033032904	71,050	46,360.13
FENNER PLC COMMON STOCK GBP 25	GB0003345054	35,470	48,061.85
FEVERTREE DRINKS PLC	GB00BRJ9BJ26	36,741	243,592.83
FIRSTGROUP PLC COMMON STOCK GBP 5	GB0003452173	182,390	176,371.13
FRESNILLO PLC COMMON STOCK GBP 0.5	GB00B2QPKJ12	47,980	457,009.50
G4S PLC COMMON STOCK GBP 25	GB00B01FLG62	268,261	511,305.47
GALLIFORD TRY PLC COMMON STOCK GBP 50	GB00B3Y2J508	12,970	186,119.50
GENUS PLC COMMON STOCK GBP 10	GB0002074580	11,604	177,425.16
GKN PLC COMMON STOCK GBP 10	GB0030646508	313,181	904,466.73
GLAXOSMITHKLINE PLC COMMON STOCK GBP 25	GB0009252882	868,881	12,268,599.72
GLENCORE PLC COMMON STOCK GBP 0.01	JE00B4T3BW64	2,141,224	3,368,145.35
GO-AHEAD GROUP PLC COMMON STOCK GBP 10	GB0003753778	8,867	234,975.50
GRAFTON GROUP PLC UNIT GBP 0.05	IE00B00MZ448	33,900	244,758.00
GRAINGER PLC COMMON STOCK GBP 5	GB00B04V1276	70,981	160,630.00
GREAT PORTLAND ESTATES PLC REIT GBP 12.5	GB00B01FLL16	66,375	483,210.00
GREENCORE GROUP PLC COMMON STOCK GBP 1	IE0003864109	67,650	253,687.50
GREENE KING PLC COMMON STOCK GBP 12.5	GB00B0HZIP136	93,142	811,732.53
GREGGS PLC COMMON STOCK GBP 2	GB00B63QSB39	17,322	188,290.14
GULF KEYSTONE PETROLEUM LTD COMMON STOCK GBP 0.01	BMG4209G1087	131,000	10,375.20
GW PHARMACEUTICALS PLC COMMON STOCK GBP 0.1	GB0030544687	39,900	167,979.00
HALFORDS GROUP PLC COMMON STOCK GBP 1	GB00B012TP20	41,931	166,088.59
HALMA PLC COMMON STOCK GBP 10	GB0004052071	79,999	729,190.89
HAMMERSON PLC REIT GBP 25	GB0004065016	124,418	719,758.13
HANSTEEN HOLDINGS PLC REIT GBP 10	GB00B0PPFY88	146,678	156,065.39
HARGREAVES LANSDOWN PLC COMMON STOCK GBP 0.4	GB00B1VZ0M25	36,930	496,339.20
HAYS PLC COMMON STOCK GBP 1	GB0004161021	298,255	360,888.55
HENDERSON GROUP PLC COMMON STOCK GBP 12.5	JE00B3CM9527	181,413	468,589.78
HIKMA PHARMACEUTICALS PLC COMMON STOCK GBP 10	GB00B0LCW083	40,462	801,147.60
HISCOX LTD COMMON STOCK GBP 6.5	BMG4593F1389	54,094	524,170.86
HOME RETAIL GROUP PLC COMMON STOCK GBP 10	GB00B19NKB76	130,774	216,823.29
HOMESERVE PLC COMMON STOCK GBP 2.69231	GB00BYTTFB60	47,147	203,014.98
HOWDEN JOINERY GROUP PLC COMMON STOCK GBP 10	GB0005576813	134,297	642,073.96
HSBC HOLDINGS PLC COMMON STOCK GBP 0.5	GB0005405286	3,462,330	15,023,049.87
HUNTING PLC COMMON STOCK GBP 25	GB0004478896	27,391	87,719.68
ICAP PLC COMMON STOCK GBP 10	GB0033872168	83,424	396,097.15
IG GROUP HOLDINGS PLC COMMON STOCK GBP 0.005	GB00B06QFB75	60,365	482,920.00
IMI PLC COMMON STOCK GBP 28.57	GB00BGLP8L22	50,139	477,573.98
IMPERIAL BRANDS PLC COMMON STOCK GBP 10	GB0004544929	166,490	6,431,508.70
INCHCAPE PLC COMMON STOCK GBP 10	GB00B61TVQ02	92,317	667,913.50
INDIVIOR PLC COMMON STOCK GBP 0.1	GB00BRS65X63	264,445	431,309.80
INFORMA PLC COMMON STOCK GBP 0.001	GB00BMJ6DW54	109,688	761,234.72
INMARSAT PLC COMMON STOCK GBP 0.0005	GB00B09LSH68	113,765	1,120,016.43
INTERCONTINENTAL HOTELS GROUP PLC COMMON STOCK GBP 15.8055	GB00BN33FD40	40,796	1,171,253.16
INTERMEDIATE CAPITAL GROUP PLC COMMON STOCK GBP 23.33333	GB00BYY5B507	52,458	324,452.73
INTERNATIONAL PERSONAL FINANCE PLC COMMON STOCK GBP 10	GB00B1YKGO49	49,439	144,411.32
INTERSERVE PLC COMMON STOCK GBP 10	GB0001528156	30,603	132,755.81
INTERTEK GROUP PLC COMMON STOCK GBP 1	GB0031638363	27,276	863,830.92
INTU PROPERTIES PLC REIT GBP 50	GB0006834344	151,768	475,033.84
INVESTEC PLC COMMON STOCK GBP 0.02	GB00B17BBQ50	107,284	549,830.50
ITV PLC COMMON STOCK GBP 10	GB0033986497	640,359	1,544,545.91
J D WETHERSPOON PLC COMMON STOCK GBP 2	GB0001638955	22,684	159,581.94
J SAINSBURY PLC COMMON STOCK GBP 28.5714	GB00B019KW72	234,909	649,053.57
JOHN WOOD GROUP PLC COMMON STOCK GBP 4.2857	GB00B5N0P849	73,391	451,354.65
JOHNSON MATTHEY PLC COMMON STOCK GBP 110.9245	GB00BZ4BQC70	34,575	948,738.00
JUPITER FUND MANAGEMENT PLC COMMON STOCK GBP 2	GB00B53P2009	61,780	252,865.54
JUST EAT PLC COMMON STOCK GBP 1	GB00BKX5CN86	49,426	186,484.30
KELLER GROUP PLC COMMON STOCK GBP 10	GB0004866223	8,452	72,644.94
KIER GROUP PLC COMMON STOCK GBP 1	GB0004915632	16,229	208,542.65
KINGFISHER PLC COMMON STOCK GBP 15.7143	GB0033195214	430,254	1,620,766.82
LADBROKES PLC COMMON STOCK GBP 28.33333	GB00B0ZSH635	147,673	172,334.39
LAIRD PLC COMMON STOCK GBP 28.125	GB00B1VNST91	48,377	184,316.37

LANCASHIRE HOLDINGS LTD COMMON STOCK GBP 0.5	BMG5361W1047	27,962	154,350.24
LAND OF LEATHER HLDGS PLC ORD GBP0.10	GB00B39TSN74	418,498	12,345.69
LAND SECURITIES GROUP PLC REIT GBP 10	GB0031809436	139,757	1,538,724.57
LEGAL & GENERAL GROUP PLC COMMON STOCK GBP 2.5	GB0005603997	1,023,360	2,406,942.72
LLOYDS BANKING GROUP PLC COMMON STOCK GBP 10	GB0008706128	10,143,689	6,899,737.26
LONDON STOCK EXCHANGE GROUP PLC COMMON STOCK GBP 6.918605	GB00B0SWJX34	54,806	1,545,529.20
LONDONMETRIC PROPERTY PLC REIT GBP 10	GB00B4WFW713	102,347	162,322.34
LONMIN PLC COMMON STOCK GBP 0.0001	GB00BYSRJ698	900	1,194.75
MAN GROUP PLC COMMON STOCK GBP 0.03428571	GB00B83VD954	261,334	398,534.35
MARKS & SPENCER GROUP PLC COMMON STOCK GBP 25	GB0031274896	350,330	1,423,040.46
MARSTON'S PLC COMMON STOCK GBP 7.375	GB00B1JQDM80	132,683	201,678.16
MEGGITT PLC COMMON STOCK GBP 5	GB0005758098	138,207	561,949.66
MELROSE INDUSTRIES PLC COMMON STOCK GBP 6.857143	GB00BZ1G4322	25,922	92,411.93
MERLIN ENTERTAINMENTS PLC COMMON STOCK GBP 1	GB00BDZT6P94	125,192	580,264.92
MICHAEL PAGE INTERNATIONAL PLC COMMON STOCK GBP 1	GB0030232317	69,519	296,707.09
MICRO FOCUS INTERNATIONAL PLC COMMON STOCK GBP 10	GB00BQY7BX88	20,895	328,051.50
MITCHELLS & BUTLERS PLC COMMON STOCK GBP 8.54167	GB00B1FP6H53	64,367	178,875.89
MITIE GROUP PLC COMMON STOCK GBP 2.5	GB0004657408	46,782	120,229.74
MONDI PLC COMMON STOCK GBP 0.2	GB00B1CRLC47	58,347	779,515.92
MONEYSUPERMARKET.COM GROUP PLC COMMON STOCK GBP 0.02	GB00B1ZBKY84	79,920	253,905.84
MORGAN ADVANCED MATERIALS PLC COMMON STOCK GBP 25	GB0006027295	48,918	111,141.70
N BROWN GROUP PLC COMMON STOCK GBP 11.05263	GB00B1P6ZR11	37,449	122,383.33
NATIONAL EXPRESS GROUP PLC COMMON STOCK GBP 5	GB0006215205	82,288	282,576.99
NATIONAL GRID PLC COMMON STOCK GBP 11.39535	GB00B08SNH34	647,379	6,390,925.49
NEXT PLC COMMON STOCK GBP 10	GB0032089863	27,911	1,507,194.00
OCADO GROUP PLC COMMON STOCK GBP 2	GB00B3MBS747	76,440	221,752.44
OLD MUTUAL PLC COMMON STOCK GBP 11.42857	GB00B77J0862	834,019	1,610,490.69
OPHIR ENERGY PLC COMMON STOCK GBP 0.25	GB00B24CT194	193,965	149,353.05
PADDY POWER BETFAIR PLC GBP 0.09	IE00BWT6H894	4,627	449,050.35
PARAGON GROUP OF COS PLC/THE COMMON STOCK GBP 100	GB00B2NGPM57	50,145	161,817.92
PAYSAFE GROUP PLC COMMON STOCK GBP 0.01	GB0034264548	79,358	336,239.85
PEARSON PLC COMMON STOCK GBP 25	GB0006776081	141,196	1,235,465.00
PENNON GROUP PLC COMMON STOCK GBP 40.7	GB00B18V8630	72,916	591,348.76
PERSIMMON PLC COMMON STOCK GBP 10	GB0006825383	53,943	1,124,711.55
PETROFAC LTD COMMON STOCK GBP 0.02	GB00B0H2K534	47,975	441,849.75
PETS AT HOME GROUP PLC COMMON STOCK GBP 1	GB00BJ62K685	60,735	163,437.89
PHOENIX GROUP HOLDINGS COMMON STOCK GBP 0.0001	KYG7091M1096	26,150	246,725.25
PLAYTECH PLC COMMON STOCK GBP 0	IM00B7S9G985	39,500	342,267.50
PREMIER FARNELL PLC COMMON STOCK GBP 5	GB0003318416	53,156	59,933.39
PREMIER OIL PLC COMMON STOCK GBP 12.5	GB00B43G0577	88,324	39,083.37
PROVIDENT FINANCIAL PLC COMMON STOCK GBP 20.72727	GB00B1Z4ST84	24,898	738,225.70
PRUDENTIAL PLC COMMON STOCK GBP 5	GB0007099541	456,041	5,933,093.41
QINETIQ GROUP PLC COMMON STOCK GBP 1	GB00B0WMWD03	101,158	230,640.24
RANDGOLD RESOURCES LTD COMMON STOCK GBP 0.05	GB00B01C3S32	24,775	1,578,167.50
RECKITT BENCKISER GROUP PLC COMMON STOCK GBP 10	GB00B24CGK77	112,439	7,567,144.70
REDROW PLC COMMON STOCK GBP 10	GB0007282386	48,405	194,733.32
REGUS PLC COMMON STOCK GBP 1	JE00B3CGFD43	147,470	467,037.49
RELX PLC COMMON STOCK GBP 14.4397	GB00B2B0DG97	196,160	2,538,310.40
RENTOKIL INITIAL PLC COMMON STOCK GBP 1	GB00B082RF11	304,537	538,421.42
RESTAURANT GROUP PLC/THE COMMON STOCK GBP 28.125	GB00B0YG1K06	34,350	134,858.10
REXAM PLC COMMON STOCK GBP 80.35714	GB00BMHTPY25	129,651	821,987.34
RIGHTMOVE PLC COMMON STOCK GBP 1	GB00B2987V85	15,461	651,062.71
RIO TINTO PLC COMMON STOCK GBP 10	GB0007188757	235,151	4,598,377.81
ROLLS-ROYCE HOLDINGS PLC COMMON STOCK GBP 20	GB00B63H8491	332,959	2,270,780.38
ROLLS-ROYCE HOLDINGS PLC PREFERENCE EUR 0.1	GB00B669WX96	145,579,014	145,579.01
ROTORK PLC COMMON STOCK GBP 0.5	GB00BVFNZH21	141,500	258,662.00
ROYAL BANK OF SCOTLAND GROUP PLC COMMON STOCK GBP 100	GB00B7T77214	569,329	1,267,895.68
ROYAL DUTCH SHELL PLC COMMON STOCK	GB00B03MLX29	667,873	11,246,981.32
ROYAL DUTCH SHELL PLC COMMON STOCK GBP 0.07	GB00B03MM408	734,992	12,494,864.00
ROYAL MAIL PLC COMMON STOCK GBP	GB00BDVZY777	123,710	594,673.97
RPC GROUP PLC COMMON STOCK GBP 5	GB0007197378	43,280	328,711.60
RSA INSURANCE GROUP PLC COMMON STOCK GBP 1	GB00BKKMKR23	170,030	808,832.71
SABMILLER PLC COMMON STOCK GBP 0.1	GB0004835483	179,276	7,629,986.56
SAGE GROUP PLC/THE COMMON STOCK GBP 1.051948	GB00B8C3BL03	192,978	1,213,831.62
SAVILLS PLC COMMON STOCK GBP 2.5	GB00B135BJ46	21,789	165,596.40
SCHRODERS PLC COMMON STOCK GBP 100	GB0002405495	18,460	495,281.80
SEGRO PLC REIT GBP 10	GB00B5ZN1N88	202,156	829,446.07
SENIOR PLC COMMON STOCK GBP 10	GB0007958233	78,160	178,282.96
SERCO GROUP PLC COMMON STOCK GBP 2	GB0007973794	86,943	89,116.58
SEVERN TRENT PLC COMMON STOCK GBP 97.89	GB00B1FH8J72	42,011	912,899.03
SHAFTESBURY PLC REIT GBP 25	GB0007990962	40,000	364,400.00
SHANKS GROUP PLC COMMON STOCK GBP 10	GB0007995243	49,392	40,995.36
SHIRE PLC COMMON STOCK GBP 5	JE00B2QKY057	101,645	4,024,125.55
SIG PLC COMMON STOCK GBP 10	GB0008025412	99,939	145,910.94
SKY PLC COMMON STOCK GBP 50	GB0001411924	180,136	1,844,592.64

SMITH & NEPHEW PLC COMMON STOCK GBP 0.2	GB0009223206	154,050	1,768,494.00
SMITHS GROUP PLC COMMON STOCK GBP 37.5	GB00B1WY2338	66,629	716,928.04
SOCO INTERNATIONAL PLC COMMON STOCK GBP 5	GB00B572ZV91	55,096	87,327.16
SPECTRIS PLC COMMON STOCK GBP 5	GB0003308607	18,095	333,671.80
SPIRAX-SARCO ENGINEERING PLC COMMON STOCK GBP 26.9231	GB00BWFQGN14	12,946	471,234.40
SPIRE HEALTHCARE GROUP PLC COMMON STOCK GBP 1	GB00BNLPYF73	45,772	164,321.48
SPIRENT COMMUNICATIONS PLC COMMON STOCK GBP 3.333333	GB0004726096	168,451	148,236.88
SPORTS DIRECT INTERNATIONAL PLC COMMON STOCK GBP 10	GB00B1QH8P22	56,980	215,441.38
SSE PLC COMMON STOCK GBP 50	GB0007908733	168,256	2,510,379.52
SSP GROUP PLC COMMON STOCK GBP 1	GB00BNGWY422	126,668	367,083.86
ST JAMES'S PLACE PLC COMMON STOCK GBP 15	GB0007669376	87,031	799,379.74
STAGECOACH GROUP PLC COMMON STOCK GBP 0.5482	GB00B6YTLS95	94,712	238,863.66
STANDARD CHARTERED PLC COMMON STOCK GBP 0.5	GB0004082847	576,693	2,725,162.77
STANDARD LIFE PLC COMMON STOCK GBP 12.2222	GB00BVFD7Q58	344,304	1,226,066.54
STERIS PLC COMMON STOCK USD	GB00BVVC028	4,764	233,491.71
SYNTHOMER PLC COMMON STOCK GBP 10	GB0009887422	50,505	183,989.72
TALKTALK TELECOM GROUP PLC COMMON STOCK GBP 0.1	GB00B4YCDF59	88,870	210,710.77
TATE & LYLE PLC COMMON STOCK GBP 25	GB0008754136	74,510	430,667.80
TAYLOR WIMPEY PLC COMMON STOCK GBP 1	GB0008782301	675,528	1,285,529.78
TELECOM PLUS PLC COMMON STOCK GBP 5	GB0008794710	10,900	100,334.50
TESCO PLC COMMON STOCK GBP 5	GB0008847096	1,599,165	3,067,198.47
THOMAS COOK GROUP PLC COMMON STOCK GBP 0.01	GB00B1VYCH82	186,506	173,170.82
TRAVIS PERKINS PLC COMMON STOCK GBP 10	GB0007739609	60,532	1,105,919.64
TUI AG COMMON STOCK GBP 0	DE000TUAG000	104,967	1,132,593.93
TULLOW OIL PLC COMMON STOCK GBP 10	GB0001500809	322,190	634,392.11
UBM PLC COMMON STOCK GBP 10	JE00B2R84W06	87,517	525,977.17
UDG HEALTHCARE PLC COMMON STOCK GBP 0.05	IE0033024807	39,840	232,665.60
ULTRA ELECTRONICS HOLDINGS PLC COMMON STOCK GBP 5	GB0009123323	17,144	309,449.20
UNILEVER PLC COMMON STOCK GBP 3.11	GB00B10RZP78	224,430	7,075,155.75
UNITE GROUP PLC/THE COMMON STOCK GBP 25	GB0006928617	34,430	219,146.95
UNITED UTILITIES GROUP PLC COMMON STOCK GBP 5	GB00B39J2M42	134,038	1,237,170.74
VECTURA GROUP PLC COMMON STOCK GBP 0.025	GB00B01D1K48	85,500	139,023.00
VEDANTA RESOURCES PLC COMMON STOCK GBP 0.1	GB0033277061	23,024	78,972.32
VESUVIUS PLC COMMON STOCK GBP 10	GB00B82YXW83	48,189	159,842.91
VICTREX PLC COMMON STOCK GBP 1	GB0009292243	13,833	227,967.84
VODAFONE GROUP PLC COMMON STOCK GBP 0.2095	GB00BH4HKS39	4,710,316	10,419,218.99
WATCHSTONE GROUP PLC COMMON STOCK GBP 10	GB00BYNBFN51	5,526	11,880.90
WEIR GROUP PLC/THE COMMON STOCK GBP 12.5	GB0009465807	35,267	390,758.36
WH SMITH PLC COMMON STOCK GBP 22	GB00B2PDGW16	25,552	464,535.36
WHITBREAD PLC COMMON STOCK GBP 76.7974	GB00B1KJJ408	38,369	1,519,412.40
WILLIAM HILL PLC COMMON STOCK GBP 10	GB0031698896	191,884	627,460.68
WM MORRISON SUPERMARKETS PLC COMMON STOCK GBP 10	GB0006043169	411,002	816,660.97
WOLSELEY PLC COMMON STOCK GBP 10.803	JE00BFNWV485	45,606	1,796,420.34
WORKSPACE GROUP PLC REIT GBP 1	GB00B67G5X01	21,406	167,608.98
WPP PLC COMMON STOCK GBP 10	JE00B8KF9B49	225,989	3,676,841.03
WS ATKINS PLC COMMON STOCK GBP 0.5	GB0000608009	16,241	222,501.70