

Main Holdings as at 31 March 2013

	Market Value £m	Fund %		Market Value £m	Fund %
United Kingdom					
Hermes Property Unit Trust	63.8	4.6	European Investment Bank 5.375% 2021	4.0	0.3
Treasury 3.75% 2021	22.1	1.6	Imperial Tobacco Group	3.6	0.3
HSBC Holdings	20.1	1.5	Tesco	3.5	0.3
Royal Dutch Shell 'B' Shares	17.6	1.3	Legal & General Group	3.4	0.2
Treasury 4.25% 2040	17.4	1.3	Rolls Royce Holdings	3.4	0.2
Treasury IL 1.25%	13.5	1.0	Weir Group	3.0	0.2
BP	13.1	0.9	WPP	3.0	0.2
Vodafone Group	12.9	0.9	Compass Group	2.9	0.2
Treasury IL 2% 2035	12.1	0.9	Reckitt Benckiser Group	2.8	0.2
GlaxoSmithKline Ord.	10.7	0.8	Babcock Intl Group	2.7	0.2
Treasury IL 1.125%	9.6	0.7	Rentokil Initial	2.6	0.2
Treasury 4.25% 2039	9.5	0.7	Bodycote	2.6	0.2
Rio Tinto	9.2	0.7	SabMiller	2.6	0.2
British American Tobacco	8.2	0.6	South West Venture Fund	2.5	0.2
Treasury IL 1.875% 2022	8.0	0.6	Greene King	2.4	0.2
Treasury IL 1.25% 2032	7.8	0.6	GlaxoSmithKline Capital 4.25% 2045	2.4	0.2
Diageo	7.7	0.6	Tullow Oil	2.4	0.2
Standard Life Smaller Companies Fund	7.6	0.6	Wolseley	2.4	0.2
Barclays	7.4	0.5	William Hill	2.3	0.2
Treasury 4% 2022	7.2	0.5	Aviva	2.3	0.2
Treasury IL 1.25% 2055	7.1	0.5	Mondi	2.2	0.2
Treasury 2.25% 2014	6.9	0.5	Howden Joinery Group	2.2	0.2
Prudential	6.7	0.5	Associated British Foods	2.1	0.1
Treasury 3.75% 2052	6.5	0.5	Informa	2.0	0.1
Treasury IL 0.375% 2062	6.1	0.4	Lancashire Holdings	2.0	0.1
BG Group	6.1	0.4	F & C Asset Management	2.0	0.1
BHP Billiton	5.9	0.4	Centrica	1.9	0.1
Xstrata	5.1	0.4	Afren	1.9	0.1
BT Group	5.0	0.4	Unilever	1.9	0.1
Standard Chartered	5.0	0.4	Chandos Fund	1.9	0.1
DS Smith	5.0	0.4	Tesco Property Finance 5.801% 2040	1.9	0.1
Easy Jet	4.9	0.4	IMI	1.8	0.1
GKN	4.8	0.3	Glencore Xstrata	1.8	0.1
Lloyds TSB	4.6	0.3	Citigroup 7.375% 2039	1.8	0.1
Astrazeneca	4.3	0.3	Anglo American	1.8	0.1
Bellway	4.2	0.3	Imagination Technologies Group	1.7	0.1
Treasury IL 0.25% 2052	4.2	0.3	Britvic	1.7	0.1
Treasury IL 0.75% 2047	4.1	0.3	Treasury IL 0.5% 2050	1.7	0.1
Overseas					
BlackRock Global Equity Fund	335.3	24.2	BlackRock Emerging Markets Index Fund	52.2	3.8
GMO Developed World Equity Fund	243.2	17.6	Global Alpha Fund	5.2	0.4
Standard Life Global Absolute Return Strategies	63.2	4.6	US \$ Highyield Secport Ltd.	1.2	0.1
Legg Mason Global Funds – WA GMS	59.1	4.3	Henderson UK Shopping Centre Fund	1.0	0.1
Cash Instruments					
Standard Life AAA Call	2.2	0.2	BNY Mellon Sterling Liquidity Fund	1.5	0.1