



Interim Report

**Standard Life Investments Global
Absolute Return Strategies Fund
Interim Report & Financial
Statements (unaudited)**

for the half year ended 30 September 2013

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*** These items comprise the Manager's Report for the purposes of the rules contained in the Collective Investment Schemes sourcebook ("the Sourcebook").**

Standard Life Investments Global Absolute Return Strategies Fund Interim Report & Financial Statements

Trust Profile and Information

Launch Date

29 January 2008

Objective

The investment objective of the Trust is to deliver a positive absolute return in the form of capital growth over the medium to longer term in all market conditions.

Please note: With effect from 24 January 2014 the investment objective will be as detailed below. The objective is being updated to comply with a change to the rules of the Financial Conduct Authority.

The investment objective of the Trust is to deliver a positive absolute return in the form of capital growth over the medium to longer term in all market conditions. The level of return the Trust aims to generate over rolling three-year periods is equivalent to cash plus five per cent a year, gross of fees. Invested capital is however at risk and there is no guarantee that the objective will be attained.

Policy

The current investment policy of the Trust is to invest in permitted derivative contracts (including futures, options, swaps, forward currency contracts and other derivatives), transferable and fixed interest securities, cash and other collective investment schemes. Use may also be made of borrowing, efficient portfolio management (including hedging) and stock lending.

The Trust may, subject to and in accordance with the FCA Rules, take long and short positions in markets, securities and groups of securities through derivative contracts.

Risk Profile

There is no restriction on the proportion of the scheme property of the Trust which may be invested in transferable securities which are warrants. If more than 5% of the scheme property of the Trust is invested in warrants the net asset value of the Trust may, at times, be highly volatile. Call options are not deemed to be warrants for the purposes of this 5% limit.

This Trust is designed for investors who wish to participate in the opportunity to achieve a positive absolute return over the medium to longer term by investing in an actively managed portfolio consisting of derivatives, transferable securities, cash and collective investment schemes. The diversified nature of the portfolio makes it suitable for investors wishing to achieve a broad spread of exposure. The investor must be able to accept temporary capital losses due to the potentially volatile nature of the assets held and should therefore have an investment time horizon of at least 5 years.

The price of stocks, shares and other securities on financial markets can move unpredictably. Many factors affect prices, including announcements by the issuer of a security, economic and political events and views of prospective events. Investment in the Trust should be regarded as medium to long-term.

There is no guarantee that the objective of the Trust will be achieved.

Reporting dates

Interim	30 September
Annual	31 March

Distribution record date

Annual	31 March
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Payment date

Annual	31 March
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Trust Profile and Information

(Continued)

Trust Information						
Manager	Directors of the Manager	Secretary of the Manager	Trustee	Auditors	Registrar	Investment Adviser
Standard Life Investments (Mutual Funds) 1 George Street Edinburgh EH2 2LL 0131-245-2676	A.S. Acheson D.G. Doran (resigned 16 June 2013) S.A. Fitzgerald J. Lowe D.E. Thomas S.R. Wemyss R.J. McKillop	S.E. Crewes	Citibank International plc Citigroup Centre Canada Square Canary Wharf London E14 5LB	PricewaterhouseCoopers LLP Erskine House 68-73 Queen Street Edinburgh EH2 4NH	The Bank of New York Mellon (International) Limited One Canada Square London E14 5AL	Standard Life Investments Limited 1 George Street Edinburgh EH2 2LL

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Statement of Manager's Responsibilities

The Regulations require the Manager to prepare financial statements for each annual and half-yearly accounting period which give a true and fair view of the financial position of the Trust and of its net revenue/expenses and net gains/losses on the property of the Trust for the period. In preparing the financial statements the Manager is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ comply with the disclosure requirements of the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA) in October 2010;
- ▶ follow generally accepted accounting principles and applicable accounting standards;
- ▶ make judgements and estimates which are prudent;
- ▶ keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Manager is responsible for the management of the Trust in accordance with the Trust Deed, Prospectus and the Sourcebook and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors of Standard Life Investments Limited are responsible for the maintenance of the Standard Life Investments Limited website.

The Manager confirms that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the half year ended 30 September 2013. The Manager also confirms that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis.

Manager's Statement

The Manager is Standard Life Investments (Mutual Funds) Limited which is authorised and regulated by the Financial Conduct Authority for investment business.

The Trust is an Authorised Unit Trust Scheme under section 243 of the Financial Services and Markets Act 2000.

The Trust is certified under the Undertaking for Collective Investment in Transferable Securities (UCITS) directive allowing the Manager to market the Trust in member states of the European Union subject to relevant local laws.

Copies of the most recent Prospectus are available, on request, from the Manager.

Distributions are made from positive net revenue where gross revenue exceeds expenses and tax. The total return consists of investment and currency gains and losses in addition to net revenue. In situations where the Trust has a negative total return but a positive net revenue position, there will be a distribution.

We hereby certify the Interim Report and Financial Statements on behalf of the Directors of Standard Life Investments Global Absolute Return Strategies Fund.

Director
Edinburgh
30 November 2013

Director

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The Registrar of the Trust

The Registrar of the Standard Life Investments Global Absolute Return Strategies Fund is The Bank of New York Mellon (International) Limited.

The Registrar is responsible to the Trustee for the maintenance of a register of unitholders in the Trust. This register can be inspected at 12 Blenheim Place, Edinburgh, EH7 5JH.

The Registrar is also responsible for the distribution of the Interim and Annual Report and Financial Statements and tax vouchers to unitholders at the addresses recorded on the register.

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Investment Report

Fund Manager: Standard Life Investments Multi Asset Investing Team

Investment background

For much of the period, markets were dominated by speculation over whether and when the US Federal Reserve (Fed) might begin to withdraw quantitative easing (QE). In mid-May, more nuanced comments from the Fed regarding its policy intentions sparked a sharp sell-off in risk assets, with emerging markets worst affected. At the same time, government and corporate bond yields rose sharply. Contributing to investors' unease, fears of a credit squeeze in China took hold, as the authorities there sought to impose greater lending discipline on the banks.

Markets remained volatile through the summer, until in September the Fed confounded expectations by opting to leave QE unchanged. This boosted sentiment across equity and bond markets through the remainder of the period. However, US equities were held back by growing concern about the latest US budget impasse. Emerging market equities recovered some lost ground but fears over the eventual curtailment of QE and a withdrawal of cheap money continued to drive capital outflows from emerging debt and capital markets. The US dollar weakened against the euro and sterling at the prospect of ongoing QE and the looming budget crisis.

Government bonds remained under pressure throughout the later months of the review period. Despite the headwind of rising government bond yields, credit markets stabilised in September and outperformed sovereign issues, supported by better-than-expected economic data.

Economic news turned increasingly favourable; GDP data showed that the Euro-zone bloc had emerged from recession, although not all member states grew. The UK economy made further progress, while US data were consistent with a subdued recovery, providing little justification yet for a tapering of monetary stimulus. Japan's better-than-expected GDP data further fuelled hopes of recovery. The Chinese economy also showed improvement.

Investment activity

We opened a new position favouring German versus French equities. This expresses our view that the advantage conferred by German government policy relative to French policy is not reflected in current valuations. This strategy replaced the German versus French duration strategy. We also established a new strategy preferring Japanese equities to Korean equities – we expect Japan's weak yen policy will give Japanese companies a competitive advantage over their Korean counterparts. We implemented a European forward start duration position. This reflects our view that interest rates in Europe will remain lower for longer than is priced in by the market.

We closed the European financial capital structure strategy and the European swaption steepener strategy. In both cases, the underlying elements had re-priced in line with our expectations. We also exited the US interest rate curve steepener strategy, which will not benefit from the eventual withdrawal by the Fed of quantitative easing. Elsewhere, we replaced the Russian equity basket with a

basket of global oil majors' equity. Late in the quarter, we closed our US equity large cap versus small cap strategy, as headwinds for US small cap performance dissipated. We closed our position favouring the Indian rupee over the Singapore dollar, due to disappointment over reforms and continued concern over India's current account balance.

During the period to 30 September 2013 no material changes were made to the portfolio.

Performance

Over the period under review, the Trust returned -0.51% compared with the benchmark 6-month LIBOR return of 0.34% (Source: Datastream).

The Trust made good progress in the early part of the review period. However, during the risk sell-off in May, the Trust gave up ground, finishing marginally down over the first three months. During that time, our direct equity exposures detracted from performance. Within this, developed markets contributed positively, but this was insufficient to offset the dramatic fall in emerging market equities. Credit and duration positions also lost value, having re-priced on the back of rising Treasury yields. The Trust was positioned to be light in duration, which mitigated the impact to some extent.

Our equity relative value strategies as a group were marginally up in the first three months under review. Both the US equity technology versus Taiwan and the US equity technology versus small cap positions added value. Our equity market volatility strategies also made gains, helping to offset the loss from our direct equity exposures. However, we were not holding our target weight in these strategies as we were price-sensitive about entry levels. Our currency strategies were supportive, mainly due to weakness in commodity-linked currencies such as the Australian and Canadian dollars. The latter group was negatively impacted by fears of slowing commodities demand from China.

In the subsequent three month period, news that QE would continue for the time being drove strong performance from most of our equity and credit market positions. Performance in our duration strategies was modestly positive.

Reversing their earlier gains, our currency positions were the largest detractors from performance in the second half of the review period. The news of continued QE, combined with fears over the latest US budget crisis, drove weakness in the US dollar, hurting our positions preferring the US dollar against other major currencies. In addition, emerging market currencies were generally shunned by investors and our position favouring the Indian rupee versus the Singapore dollar dragged significantly on returns. This was despite our exiting the position during the quarter. Other negative contributors included our German versus French equities strategy and our Mexican rates versus the euro strategy.

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Investment Report

(Continued)

Outlook and future strategy

Although global markets have been fixated on the US Federal Reserve, our conviction remains focused on those ideas substantiated by macro factors rather than those that aim to second-guess policy. The US dollar remains the world's reserve currency and the preferred safe haven in times of crisis. Equity returns should link to underlying economic growth and credit returns must adequately compensate for default risk. We will position the Trust for a modest global recovery, mindful that markets might again panic, while also anticipating the eventual beginning of the end of QE. This will allow markets to progress to a state more cognizant of the underlying economic fundamentals.

Synthetic Risk & Reward Indicator

Lower risk Typically lower rewards				Higher risk Typically Higher rewards		
1	2	3	4	5	6	7

This indicator reflects the volatility of the Trust's unit price over the last five years which in turn reflects the volatility of the underlying assets in which the Trust invests. Historical data may not be a reliable indication of the future. Where the unit class does not have a history of five years, an alternative unit class or a representative benchmark has been used to show how the Trust price may have behaved over the period.

The current rating is not guaranteed and may change if the volatility of the assets in which the Trust invests changes. The lowest rating does not mean risk free.

All investment involves risk. This Trust offers no guarantee against loss or that the Trust's objective will be attained.

For further information on the risks that may not be fully captured by the risk and reward indicator, please refer to the current Key Investor Information Document (KIID).

Cautionary note

It should be remembered that past performance is not a guide to future performance. The value of investments may go down as well as up and, therefore, investors may not get back the amount originally invested.

Composition of Portfolio	%
as at 30 September 2013	
Bonds (30.60%)	20.55
Equities (21.18%)	33.63
Collective Investment Schemes (6.22%)	7.91
Derivatives (1.94%)	1.22
Money Markets (27.30%)	25.73
Net other assets (12.76%)	10.96

The percentage figures in brackets show the comparative holding as at 31 March 2013.

Ten Largest Holdings (by market value)	%
as at 30 September 2013	
SLI European Equity Income Fund	4.83
SLI GBP Seabury VNAV Liquidity Fund	2.24
Mexico (United Mexican States) 6.5% 2021	1.15
Mexico (United Mexican States) 10% 2024	1.13
Mexico (United Mexican States) 7.5% 2027	1.13
Mexico (United Mexican States) 8.5% 2029	1.12
Exxon Mobil	0.98
SLI EUR Seabury VNAV Liquidity Fund	0.84
BP	0.66
Chevron	0.62

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Comparative Tables

	Accounting period	Net asset value £'000	Net asset value per unit p	Units in issue
Retail accumulation	31 March 2011	1,873,914	60.67	3,088,446,557
	31 March 2012	2,448,706	65.54	3,736,361,433
	31 March 2013	3,345,006	69.21	4,833,187,989
	30 September 2013	3,541,723	68.43	5,175,438,977
Institutional accumulation	31 March 2011	754,961	64.51	1,170,353,620
	31 March 2012	1,088,186	70.10	1,552,317,441
	31 March 2013	2,271,826	74.49	3,049,832,504
	30 September 2013	2,558,646	73.88	3,463,037,444
Standard Life accumulation	31 March 2011	2	65.77	2,500
	31 March 2012	2	71.98	2,500
	31 March 2013	699	77.11	906,913
	30 September 2013	3,941	76.53	5,149,815
Institutional regulated accumulation	31 March 2011	41,381	64.91	63,756,138
	31 March 2012	47,004	70.68	66,501,091
	31 March 2013	44,038	75.35	58,444,727
	30 September 2013	43,681	74.82	58,378,592
Standard Life B accumulation	31 March 2011	4,332	65.84	6,579,447
	31 March 2012	4,736	71.98	6,579,447
	31 March 2013	4,151	77.07	5,386,000
	30 September 2013	3,645	76.70	4,751,982
Standard Life A accumulation	31 March 2011	4,592,672	65.76	6,983,665,734
	31 March 2012	7,377,913	71.93	10,257,089,556
	31 March 2013	10,953,075	76.96	14,232,748,319
	30 September 2013	11,988,892	76.59	15,653,688,141
Platform 1 accumulation	31 March 2013	59,083	53.01	111,455,905
	30 September 2013	294,701	52.58	560,500,128
Institutional S accumulation	30 September 2013	26	49.14	53,065

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Comparative Tables

(Continued)

	Calendar year	Distribution per unit p	Highest price p	Lowest price p
Retail accumulation	2008*	-	50.40	43.22
	2009	0.7256	56.75	46.01
	2010	0.4069	62.75	56.32
	2011	0.2477	63.08	59.56
	2012	0.6304	67.40	63.06
	2013*****	0.7045	72.17	67.58
Institutional accumulation	2008**	-	52.69	45.28
	2009	0.8058	59.86	48.28
	2010	0.7883	66.49	59.43
	2011	0.6314	67.32	63.46
	2012	1.1226	72.42	67.36
	2013*****	1.1850	77.75	72.64
Standard Life accumulation	2008**	-	52.77	45.46
	2009	1.6488	60.55	48.57
	2010	0.8946	67.53	60.16
	2011	1.1537	68.99	64.91
	2012	1.9971	74.80	69.11
	2013*****	1.7160	80.29	75.08
Institutional regulated accumulation	2008**	-	52.72	45.34
	2009	0.3270	60.09	48.38
	2010	0.7987	66.84	59.67
	2011	0.8499	67.86	63.94
	2012	1.6237	73.20	67.93
	2013*****	1.3610	78.66	73.44
Standard Life B accumulation	2008**	-	52.78	45.47
	2009	1.6556	60.56	48.58
	2010	1.1789	67.63	60.17
	2011	1.1555	68.91	64.95
	2012	2.0021	74.78	69.12
	2013*****	1.7041	80.52	75.05
Standard Life A accumulation	2008**	-	52.72	45.42
	2009	1.5560	60.50	48.52
	2010	1.0827	67.53	60.11
	2011	1.1110	69.01	64.86
	2012	1.6815	74.76	69.03
	2013*****	1.7013	80.40	74.94

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Comparative Tables

(Continued)

	Calendar year	Distribution per unit p	Highest price p	Lowest price p
Platform 1 accumulation	2012 ***	-	51.53	49.09
	2013 *****	0.7987	55.33	51.69
Institutional S accumulation	2013 ****	-	50.27	49.14

*from the commencement of the unit class on 7 May

**from launch of the Trust on 29 January

***from the commencement of the unit class on 18 April

****from the commencement of the unit class on 25 July to 30 September

*****to 30 September

Ongoing Charges Figure (OCF)

	30 September 2013	31 March 2013
Retail accumulation	1.59%	1.59%
Institutional accumulation	0.84%	0.84%
Standard Life accumulation	0.09%	0.09%
Institutional regulated accumulation	0.54%	0.54%
Standard Life B accumulation	0.00%	0.00%
Standard Life A accumulation	0.01%	0.01%
Platform 1 accumulation	0.89%	0.89%
Institutional S accumulation	0.72%	-

The ongoing charges figure (OCF) shows the annualised operating expenses of each unit class as a percentage of the average net asset value of the class over the same period.

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Financial Statements

Statement of Total Return

for the six months ended 30 September 2013 (unaudited)

	30 September 2013		30 September 2012	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(335,793)		(14,979)
Revenue	252,180		177,794	
Expenses	(39,403)		(26,405)	
Finance costs: Interest	(261)		(294)	
Net revenue before taxation	212,516		151,095	
Taxation	(25,934)		(19,304)	
Net revenue after taxation		186,582		131,791
Total return and change in net assets attributable to unitholders from investment activities		(149,211)		116,812

Statement of Change in Net Assets Attributable to Unitholders

for the six months ended 30 September 2013 (unaudited)

	30 September 2013		30 September 2012	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		16,677,878		10,966,547
Amounts receivable on issue of units	2,586,809		1,998,412	
Less: Amounts payable on cancellation of units	(679,867)		(92,428)	
		1,906,942		1,905,984
Stamp duty reserve tax		(354)		(535)
Total return and change in net assets attributable to unitholders from investment activities (see above)		(149,211)		116,812
Closing net assets attributable to unitholders		18,435,255		12,988,808

Comparative information is provided for the statement of change in net assets attributable to Unitholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

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Financial Statements

(Continued)

Balance Sheet

as at 30 September 2013 (unaudited)

	30 September 2013		31 March 2013	
	£'000	£'000	£'000	£'000
Assets				
Investment assets		17,262,497		15,150,777
Debtors	175,911		256,642	
Cash and bank balances	1,995,806		2,187,737	
Total other assets		2,171,717		2,444,379
Total assets		19,434,214		17,595,156
Liabilities				
Investment liabilities		(847,331)		(600,481)
Creditors	(151,599)		(316,797)	
Bank overdrafts	(29)		0	
Total other liabilities		(151,628)		(316,797)
Total liabilities		(998,959)		(917,278)
Net assets attributable to unitholders		18,435,255		16,677,878

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Portfolio Statement

as at 30 September 2013

Holding	Bid-market value £'000	Percentage of total net assets
Bonds (30.60%)	3,788,509	20.55
Australian Dollar Denominated Bonds (0.08%)	-	-
Canadian Dollar Denominated Bonds (0.32%)	-	-
Euro Denominated Bonds (9.31%)	1,143,745	6.20
less than 5 years to maturity		
5,402,000 A.P. Moller-Maersk 4.875% 2014	4,709	0.03
1,810,000 Abbey National 1.75% 2018	1,512	0.01
1,130,000 Abbey National 3.375% 2015	988	0.01
630,000 ABN AMRO 4.31% 2016	503	0.00
1,170,000 Aegon 3% 2017	1,035	0.01
1,610,000 AIB 2.625% 2016	1,367	0.01
2,750,000 AIG 5% 2017	2,558	0.01
950,000 AIG 6.797% 2017	939	0.01
620,000 Alba 8% 2018	512	0.00
604,000 Allied Irish Bank 5.625% 2014	517	0.00
800,000 Alstom 3.875% 2016	709	0.00
3,500,000 Altadis 4% 2015	3,107	0.02
4,660,000 Amadeus 4.875% 2016	4,252	0.02
2,648,415 ARD 11.125% 2018	2,336	0.01
1,119,000 Ardagh Glass 7.125% 2017	938	0.01
2,041,000 Ardagh Glass 9.25% 2016	1,791	0.01
2,730,000 Ardagh Packaging (Dublin) 7.375% 2017	2,426	0.01
725,000 Ardagh Packaging (Frankfurt) 7.375% 2017	644	0.00
2,000,000 Areva 4.625% 2017	1,833	0.01
900,000 Atlantia 3.375% 2017	790	0.01
944,000 Atlantia 5.625% 2016	869	0.01
200,000 Banco Santander 3.125% 2015	171	0.00
950,000 Bank of America 4% fixed to floating 2018	753	0.01
1,050,000 Bank of America 4.625% 2017	972	0.01
4,650,000 Bank of America 4.75% 2017	4,301	0.02
5,650,000 Bank of America 7% 2016	5,435	0.03
1,800,000 Bank of Ireland 2.75% 2016	1,486	0.01
2,830,000 Bank of Ireland 3.125% 2015	2,429	0.01
3,400,000 Bankia 3.5% 2014	2,880	0.02
450,000 Banque PSA Finance 3.5% 2014	378	0.00
1,500,000 Banque PSA Finance 6% 2014	1,292	0.01

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Portfolio Statement

(Continued)

Holding		Bid-market value £'000	Percentage of total net assets
Euro Denominated Bonds (continued)			
2,000,000	Barclays 4% 2017	1,821	0.01
1,418,000	Barry Callebaut 6% 2017	1,326	0.01
4,300,000	BBVA 3.25% 2015	3,680	0.02
4,000,000	BBVA 3.5% 2017	3,511	0.02
3,400,000	Belfius Bank 2.25% 2018	2,856	0.02
5,540,000	BMW 1% 2017	4,587	0.03
1,700,000	BMW 3.625% 2018	1,557	0.01
3,160,000	BNP Paribas 1.50% 2018	2,617	0.02
3,000,000	BNP Paribas 3% 2017	2,646	0.02
1,800,000	BNP Paribas 3.5% 2016	1,594	0.01
1,635,402	BOATS Investments 11% 2017	738	0.00
3,025,000	Boparan 9.75% 2018	2,781	0.02
2,390,000	Bord Gais Eireann 3.625% 2017	2,122	0.01
1,550,000	Bouygues 4% 2018	1,422	0.01
1,770,000	Brambles 4.625% 2018	1,654	0.01
949,000	Caisse Centrale 3.75% 2015	810	0.01
4,900,000	CaixaBank 3% 2018	4,163	0.02
1,850,000	Casino Guichard 4.379% 2017	1,683	0.01
933,000	Cemex 9.625% 2017	822	0.01
3,810,000	Central European Media 11.625% 2016	3,344	0.02
925,000	CET 21 9% 2017	827	0.01
1,563,000	CEZ 3.625% 2016	1,392	0.01
482,000	CEZ 5.75% 2015	435	0.00
8,886,000	Chassix 9.25% 2018	5,803	0.03
2,000,000	Christian Dior 3.75% 2014	1,712	0.01
3,100,000	Christian Dior 4% 2016	2,740	0.02
1,850,000	Cirsa Funding 8.75% 2018	1,600	0.01
1,500,000	Citigroup 3.625% 2017	1,217	0.01
3,268,000	Citigroup 4% 2015	2,907	0.02
729,000	Citigroup 4.75% 2017	583	0.00
1,370,000	Coca-Cola 4.25% 2016	1,245	0.01
700,000	Codere 8.25% 2015	284	0.00
3,080,000	Commerzbank 3.875% 2017	2,760	0.01
70,000	Conti-Gummi Finance B.V. 6.5% 2016	61	0.00
8,470,000	Continental 3% 2018	7,346	0.04

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Portfolio Statement

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Holding		Bid-market value £'000	Percentage of total net assets
Euro Denominated Bonds (continued)			
1,989,000	Convatec Healthcare 7.375% 2017	1,764	0.01
6,500,000	Coventry Building Society 2.25% 2017	5,511	0.03
1,600,000	Credit Agricole 1.875% 2017	1,353	0.01
6,050,000	Credit Agricole 3% 2015	5,252	0.03
4,150,000	Credit Agricole 5.971% 2018	3,909	0.02
250,000	Crown 7.125% 2018	223	0.00
2,000,000	Danske Bank 2.5% 2015	1,718	0.01
1,580,000	Danske Bank 3.875% 2016	1,411	0.01
1,490,000	Danske Bank 3.875% 2017	1,341	0.01
1,144,000	Danske Bank 4.1% fixed to floating 2018	976	0.01
2,900,000	Deutsche Annington 2.125% 2016	2,449	0.01
2,000,000	Deutsche Telekom 6% 2017	1,931	0.01
700,000	Dexia 5.30% 2014	565	0.00
409,000	Dexia 5.375% 2014	351	0.00
1,256,000	DONG Energy 4% 2016	1,145	0.01
699,000	EC Finance 9.75% 2017	635	0.00
1,220,000	Edison 3.25% 2015	1,054	0.01
4,464,000	Edison 3.875% 2017	4,063	0.02
7,060,000	EDP Finance 5.75% 2017	6,255	0.03
4,200,000	Enel 3.625% 2018	3,663	0.02
1,720,000	Enel 4.125% 2017	1,526	0.01
1,578,000	Enel 4.625% 2015	1,390	0.01
3,250,000	Enel 5.25% 2017	2,991	0.02
1,484,000	Enterprise Network 10.75% 2015	1,185	0.01
3,320,000	ESB 6.25% 2017	3,195	0.02
1,590,000	Europcar 9.375% 2018	1,362	0.01
2,400,000	Europcar 11.5% 2017	2,302	0.01
2,000,000	Eutelsat 4.125% 2017	1,812	0.01
1,040,000	Faurecia 9.375% 2016	1,021	0.01
1,430,000	FCE Bank 1.625% 2016	1,201	0.01
2,370,000	FCE Bank 1.75% 2018	1,960	0.01
2,380,000	FCE Bank 2.875% 2017	2,075	0.01
2,300,000	FCE Bank 4.75% 2015	2,015	0.01
1,050,000	FCE Bank 9.375% 2014	900	0.01
1,000,000	Ferrovial Emisiones 3.375% 2018	864	0.01

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(Continued)

Holding		Bid-market value £'000	Percentage of total net assets
Euro Denominated Bonds (continued)			
2,680,000	FGA Capital 4.375% 2014	2,291	0.01
2,750,000	FGA Capital 5.25% 2014	2,331	0.01
400,000	Fiat 5.25% 2015	349	0.00
9,965,000	Fiat 6.25% 2018	9,196	0.05
2,000,000	Fiat 7% 2017	1,791	0.01
600,000	Fiat 7.75% 2016	544	0.00
638,000	Finmeccanica 8.125% 2013	539	0.00
80,000	FMC Finance VI 5.5% 2016	73	0.00
3,680,000	FMC Finance VIII 6.5% 2018	3,561	0.02
830,000	Foodcorp 8.75% 2018	746	0.00
3,400,000	France Telecom 1.875% 2018	2,842	0.02
496,000	France Telecom 5.625% 2018	487	0.00
1,643,000	G4S 2.875% 2017	1,401	0.01
575,000	Gamenet 7.25% 2018	465	0.00
1,500,000	Gas Natural 4.125% 2018	1,346	0.01
1,100,000	Gas Natural 5% 2018	1,020	0.01
2,000,000	Gas Natural 5.625% 2017	1,870	0.01
2,860,000	Gaz Capital 3.7% 2018	2,440	0.01
2,000,000	Gaz Capital 3.755% 2017	1,730	0.01
800,000	Gaz Capital 5.136% 2017	721	0.00
3,774,000	Gaz Capital 8.125% 2015	3,430	0.02
6,120,000	GDF SUEZ 1.5% 2017	5,189	0.03
1,000,000	GE Capital 2.875% 2015	868	0.01
2,438,000	GE Capital 3.625% 2017	2,199	0.01
8,359,000	GE Capital 4.25% 2017	7,673	0.04
1,355,000	GE Capital 5.25% 2015	1,213	0.01
1,155,000	Geo Travel 7.5% 2018	1,019	0.01
3,600,000	Glencore 5.25% 2017	3,325	0.02
4,807,000	Hammerson 4.875% 2015	4,280	0.02
1,700,000	HBOS 4.875% 2015	1,474	0.01
1,058,000	Heathrow Funding 4.125% 2016	958	0.01
1,456,000	Heathrow Funding 4.375% 2017	1,336	0.01
524,000	Heathrow Funding 4.6% fixed to floating 2016	454	0.00
811,000	Heathrow Funding 4.6% fixed to floating 2020	761	0.00
1,200,000	Heckler & Koch 9.5% 2018	969	0.01

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(Continued)

Holding		Bid-market value £'000	Percentage of total net assets
Euro Denominated Bonds (continued)			
1,333,000	HeidelbergCement 7.5% 2014	1,184	0.01
10,190,000	HeidelbergCement 8% 2017	9,924	0.05
1,173,000	Heidelberger 9.25% 2018	1,007	0.01
1,100,000	HIT 5.75% 2018	1,052	0.01
4,246,000	HSBC 3.75% 2015	3,742	0.02
7,850,000	Hutchison Whampoa 4.75% 2016	7,231	0.04
1,300,000	Iberdrola 4.625% 2017	1,183	0.01
300,000	Iberdrola 5.625% 2018	286	0.00
1,880,000	Imperial Tobacco 4.5% 2018	1,759	0.01
2,046,000	Imperial Tobacco 8.375% fixed to floating 2016	1,996	0.01
510,000	Inaer Aviation 9.5% 2017	437	0.00
1,100,000	INEOS 6.5% 2018	901	0.01
3,800,000	ING Bank 1.875% 2018	3,190	0.02
1,610,000	ING Bank 2.125% 2015	1,375	0.01
850,000	ING Bank 3.875% 2016	760	0.00
2,300,000	ING Bank 4.25% 2017	2,096	0.01
550,000	Intesa Sanpaolo 3.375% 2015	468	0.00
2,118,000	Intesa Sanpaolo 4% 2017	1,811	0.01
4,900,000	Intesa Sanpaolo 4.125% 2016	4,234	0.02
4,700,000	Intesa Sanpaolo 4.875% 2015	4,108	0.02
3,400,000	Intesa Sanpaolo 5% 2017	3,016	0.02
2,250,000	IPIC 2.375% 2018	1,895	0.01
1,880,000	IPIC 4.875% 2016	1,708	0.01
600,000	Kabel Deutschland 6.5% 2017	540	0.00
570,000	Kabel Deutschland 6.5% 2018	506	0.00
1,185,000	KBC 3% 2016	1,036	0.01
4,845,000	KBC 3.875% 2015	4,223	0.02
2,600,000	KBC 4.375% 2015	2,315	0.01
2,380,000	Kerling 10.625% 2017	2,114	0.01
530,000	KION 7.875% 2018	469	0.00
3,185,000	Kleopatra 10.25% 2017	2,822	0.02
627,000	Koninklijke 6.5% 2016	587	0.00
400,000	KP Germany Erste 11.625% 2017	387	0.00
1,353,000	Kraft Foods 6.25% 2015	1,218	0.01
1,430,000	Labco 8.5% 2018	1,270	0.01

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(Continued)

Holding		Bid-market value £'000	Percentage of total net assets
Euro Denominated Bonds (continued)			
2,200,000	Lagardere 4.125% 2017	1,940	0.01
1,970,000	Leaseplan 2.5% 2016	1,692	0.01
232,000	Leaseplan 3.875% 2015	203	0.00
2,700,000	Legrand 4.375% 2018	2,531	0.01
163,000	Lloyds Banking 5.875% 2014	141	0.00
2,133,000	Lloyds TSB Bank 3.75% 2015	1,880	0.01
630,000	Lloyds TSB Bank 6.375% 2016	600	0.00
1,400,000	MAN 7.250% 2016	1,362	0.01
341,000	Merrill Lynch 4.625% 2018	304	0.00
5,150,000	Merrill Lynch 4.875% 2014	4,422	0.02
650,000	Metropolitan Life 4.625% 2017	609	0.00
1,004,000	Millipore 5.875% 2016	943	0.01
2,638,000	Mondi Finance 5.75% 2017	2,492	0.01
746,000	Morgan Stanley 3.75% 2017	667	0.00
753,000	Morgan Stanley 4% 2015	664	0.00
8,275,000	Morgan Stanley 4.5% 2016	7,398	0.04
2,704,000	Morgan Stanley 5.5% 2017	2,562	0.01
1,000,000	Motability Operations 3.75% 2017	915	0.00
574,000	National Grid 5% 2018	557	0.00
3,100,000	National Grid North America 1.75% 2018	2,623	0.01
5,034,000	Nationwide 3.125% 2017	4,446	0.02
338,000	Nationwide 3.75% 2015	293	0.00
160,000	New World Resources 7.875% 2018	101	0.00
100,000	New York Life Global Funding 4.375% 2017	92	0.00
550,000	Nokia 5.5% 2014	465	0.00
738,000	Nordenia 9.75% 2017	685	0.00
4,680,000	Novalis 6% 2018	4,063	0.02
2,543,000	Pemex Project 6.375% 2016	2,398	0.01
1,250,000	Pernod Ricard 4.875% 2016	1,137	0.01
2,700,000	Pernod Ricard 5% 2017	2,519	0.01
450,000	Pernod Ricard 7% 2015	406	0.00
2,554,000	Petróleos Mexicanos 5.5% 2017	2,373	0.01
1,300,000	Peugeot 6.875% 2016	1,167	0.01
565,000	Polish Television 11.25% 2017	504	0.00
4,240,000	ProSecure 4.668% 2016	3,669	0.02

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(Continued)

Holding		Bid-market value £'000	Percentage of total net assets
Euro Denominated Bonds (continued)			
2,300,000	Prosegur 2.75% 2018	1,908	0.01
1,165,000	Rabobank 3.875% 2016	1,044	0.01
3,978,000	Rabobank 4.375% 2016	3,611	0.02
4,000,000	Rabobank 4.75% 2018	3,799	0.02
3,500,000	RCI Banque 1.75% 2016	2,934	0.02
2,990,000	RCI Banque 2.125% 2014	2,525	0.01
3,830,000	RCI Banque 2.875% 2018	3,266	0.02
1,570,000	RCI Banque 4.25% 2017	1,408	0.01
1,454,000	RCI Banque FRN 2015	1,287	0.01
700,000	Renault 4.625% 2017	617	0.00
1,500,000	Renault 5.625% 2017	1,364	0.01
5,500,000	Royal Bank of Scotland 4.75% 2016	4,998	0.03
3,790,000	Royal Bank of Scotland 4.875% 2017	3,510	0.02
1,292,000	Royal Bank of Scotland 6.934% 2018	1,183	0.01
3,820,000	Saint-Gobain 3.5% 2015	3,350	0.02
430,000	Saint-Gobain 4.75% 2017	399	0.00
3,350,000	Santander 3.5% 2014	2,855	0.02
2,710,000	Schaeffler 4.25% 2018	2,288	0.01
1,270,000	Schaeffler 6.75% 2017	1,142	0.01
3,810,000	Schaeffler 6.875% 2018	3,336	0.02
2,510,000	Schaeffler 7.75% 2017	2,355	0.01
770,000	Smurfit Kappa Acquisitions 5.125% 2018	674	0.00
700,000	Smurfit Kappa Acquisitions 7.25% 2017	610	0.00
3,160,000	SNAM 3.875% 2018	2,804	0.02
3,000,000	Societe Fonciere Lyonnaise 4.625% 2016	2,700	0.02
1,600,000	Societe Generale 2.375% 2015	1,373	0.01
3,000,000	Societe Generale 3% 2015	2,589	0.01
3,110,000	SpareBank 2% 2018	2,616	0.01
200,000	Styrolution 7.625% 2016	176	0.00
980,000	Sunrise Communications 7% 2017	866	0.01
1,930,000	Telecom Italia 4.5% 2017	1,631	0.01
3,000,000	Telecom Italia 5.125% 2016	2,620	0.01
2,410,000	Telecom Italia 8.25% 2016	2,246	0.01
1,900,000	Telefonica 3.661% 2017	1,650	0.01
600,000	Telefonica 4.797% 2018	543	0.00

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Holding		Bid-market value £'000	Percentage of total net assets
Euro Denominated Bonds (continued)			
1,950,000	Telefonica 5.496% 2016	1,764	0.01
2,500,000	Telefonica 5.811% 2017	2,334	0.01
3,010,000	Thames Water 3.25% 2016	2,679	0.02
1,655,000	Thomas Cook 6.75% 2015	1,439	0.01
5,635,000	ThyssenKrupp 8% 2014	4,955	0.03
537,000	TVN Finance 10.75% 2017	478	0.00
2,946,000	Unibail-Rodamco 2.25% 2018	2,516	0.01
900,000	Unibail-Rodamco 3.5% 2016	798	0.00
1,000,000	UniCredit 2.625% 2018	847	0.01
1,150,000	UniCredit 3.375% 2018	961	0.01
3,000,000	UniCredit 4.875% 2017	2,646	0.01
116,000	UniCredit 5.25% 2014	98	0.00
3,719,000	UniCredit 6% 2014	3,158	0.02
350,000	Unilabs 8.5% 2018	304	0.00
1,541,377	Unitymedia 8.125% 2017	1,356	0.01
500,000	Vale 4.375% 2018	456	0.00
2,100,000	Valeo 5.75% 2017	1,978	0.01
1,600,000	Vinci 4.125% 2017	1,461	0.01
203,000	Viridian 11.125% 2017	185	0.00
2,200,000	Vivendi 4.125% 2017	1,983	0.01
650,000	Vivendi 4.25% 2016	591	0.00
1,900,000	Volkswagen 3.375% 2016	1,689	0.01
1,500,000	Volkswagen FRN 2015	1,271	0.01
300,000	Wendel 6.75% 2018	282	0.00
3,960,000	Wind Acquisition 7.375% 2018	3,455	0.02
4,397,000	Wind Acquisition 11.75% 2017	3,910	0.02
200,000	Xefin 8% 2018	179	0.00
2,710,000	Xstrata 1.5% 2016	2,274	0.01
684,000	Ziggo 6.125% 2017	592	0.00
2,475,000	Zinc Capital 8.875% 2018	2,190	0.01
between 5 and 10 years to maturity			
2,840,000	A.P. Moller-Maersk 3.375% 2019	2,523	0.01
3,050,000	Abbey National 2.625% 2020	2,564	0.01
1,577,000	ABN AMRO 6.375% 2021	1,470	0.01

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(Continued)

Holding		Bid-market value £'000	Percentage of total net assets
Euro Denominated Bonds (continued)			
1,400,000	ABN AMRO 7.125% 2022	1,350	0.01
2,610,000	Adecco 2.75% 2019	2,181	0.01
355,000	Agrokor 9.125% 2020	321	0.00
1,500,000	Alstom 3% 2019	1,269	0.01
320,000	Altice 9% 2023	275	0.00
2,650,000	America Movil 3% 2021	2,234	0.01
1,200,000	America Movil 4.125% 2019	1,097	0.01
1,990,000	Amgen 2.125% 2019	1,664	0.01
1,470,000	Amgen 4.375% 2018	1,379	0.01
947,000	Anheuser-Busch InBev 4% 2021	889	0.01
425,000	Ardagh Glass 8.75% 2020	361	0.00
4,400,000	Areva 3.25% 2020	3,707	0.02
1,970,000	Atlantia 4.375% 2020	1,789	0.01
2,230,000	Atlas Copco 2.5% 2023	1,867	0.01
1,750,000	Autoroutes la France 4.125% 2020	1,631	0.01
3,590,000	Avis Budget 6% 2021	3,036	0.02
3,100,000	Bank of America 2.5% 2020	2,584	0.01
3,400,000	Bank of Ireland 3.625% 2020	2,849	0.02
1,027,000	Barclays 6% 2021	953	0.01
4,250,000	Barclays 6.625% 2022	4,072	0.02
2,880,000	BHP Billiton 2.125% 2018	2,469	0.01
5,800,000	BNP Paribas 2.5% 2019	4,954	0.03
2,060,000	BNP Paribas 2.875% 2022	1,729	0.01
610,000	Bombardier 6.125% 2021	545	0.00
1,500,000	BPCE 4.25% 2023	1,397	0.01
3,200,000	BPCE 4.625% 2023	2,665	0.01
2,740,000	British American Tobacco 2.375% 2023	2,245	0.01
1,200,000	British American Tobacco 3.625% 2021	1,094	0.01
1,476,000	British American Tobacco 4% 2020	1,383	0.01
276,000	British American Tobacco 4.875% 2021	272	0.00
250,000	Capsugel 9.875% 2019	233	0.00
800,000	Carlson Wagonlit 7.5% 2019	699	0.00
2,700,000	Casino Guichard 3.157% 2019	2,321	0.01
3,000,000	Casino Guichard 4.379% 2017	2,469	0.01
950,000	Casino Guichard 4.481% 2018	878	0.01

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Holding		Bid-market value £'000	Percentage of total net assets
Euro Denominated Bonds (continued)			
1,900,000	Casino Guichard 4.726% 2021	1,755	0.01
365,000	Cerved Technologies 6.375% 2020	311	0.00
678,000	CEZ 4.5% 2020	645	0.00
552,000	CEZ 5% 2021	541	0.00
1,283,000	Citigroup 4.75% fixed to floating 2019	1,054	0.01
6,480,000	Citigroup 7.375% 2019	6,921	0.04
2,150,000	CNOOC 2.75% 2020	1,805	0.01
2,200,000	Coca-Cola 2.375% 2020	1,835	0.01
1,400,000	Cofiroute 5% 2021	1,376	0.01
2,100,000	Commerzbank 7.750% 2021	1,872	0.01
6,950,000	Continental 3.125% 2020	5,911	0.03
2,740,000	Daimler 2% 2020	2,285	0.01
7,200,000	Deutsche Annington 3.125% 2019	6,090	0.03
2,000,000	Deutsche Telekom 4.25% 2020	1,887	0.01
850,000	Deutsche Telekom 4.25% 2022	796	0.00
810,000	Deutsche Telekom 5.375% 2021	811	0.00
3,040,000	DirecTV 2.75% 2023	2,394	0.01
1,800,000	DNB Bank 3% 2023	1,502	0.01
3,910,000	DNB Bank 4.375% 2021	3,679	0.02
597,000	DONG Energy 4.875% 2021	582	0.00
3,730,000	DONG Energy 6.5% 2019	3,858	0.02
3,500,000	EDF 3.875% 2022	3,223	0.02
850,000	EDF 6.25% 2021	899	0.01
425,000	Elior 6.5% 2020	371	0.00
2,600,000	Ence Energia y Celulosa 7.25% 2020	2,271	0.01
700,000	Enel 4.875% 2020	632	0.00
1,631,000	Enel 5% 2022	1,461	0.01
4,107,000	Enel 5.75% 2018	3,896	0.02
1,770,000	Enexis Holdings 1.875% 2020	1,465	0.01
1,990,000	ENI 3.25% 2023	1,666	0.01
2,050,000	ESB 4.375% 2019	1,865	0.01
2,800,000	Eutelsat 5% 2019	2,646	0.01
4,256,000	Experian 4.75% 2020	4,081	0.02
715,000	Faenza 8.25% 2021	613	0.00
650,000	Falcon Germany 9% 2020	571	0.00

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Holding		Bid-market value £'000	Percentage of total net assets
Euro Denominated Bonds (continued)			
3,250,000	Faurecia 8.75% 2019	3,097	0.02
1,920,000	Ferrovial Emisiones 3.375% 2021	1,584	0.01
5,805,000	Fiat 6.75% 2019	4,998	0.03
1,535,000	Fiat 6.75% 2019	1,319	0.01
1,800,000	FMC Finance VIII 5.25% 2019	1,661	0.01
3,630,000	Fortum 2.25% 2022	2,941	0.02
1,500,000	France Telecom 3.375% 2022	1,311	0.01
900,000	France Telecom 4.125% 2019	831	0.00
524,977	Frostbite 12.75% 2019	388	0.00
4,107,000	G4S 2.625% 2018	3,427	0.02
1,900,000	Gas Natural 5.375% 2019	1,787	0.01
2,000,000	Gas Natural 6% 2020	1,926	0.01
355,000	Gategroup 6.75% 2019	305	0.00
5,173,000	GDF SUEZ 2.625% 2022	4,400	0.02
627,000	GDF SUEZ 3.5% 2022	572	0.00
912,000	GDF SUEZ 6.375% 2021	980	0.01
1,973,000	GE Capital 2.875% 2019	1,728	0.01
724,000	GE Capital 5.375% 2020	718	0.00
1,600,000	GE Capital 6% 2019	1,608	0.01
4,295,000	Geo Travel 10.375% 2019	3,877	0.02
3,090,000	Gestamp 5.875% 2020	2,615	0.01
5,400,000	Glencore 3.375% 2020	4,568	0.03
1,970,000	Great-West Lifeco 2.5% 2023	1,597	0.01
390,000	Greif 7.375% 2021	368	0.00
1,300,000	Gtech 3.5% 2020	1,117	0.01
2,600,000	Hammerson 2.75% 2019	2,229	0.01
355,000	Hapag-Lloyd 7.75% 2018	302	0.00
859,000	HBOS 4.375% 2014	712	0.00
1,250,000	HeidelbergCement 9.5% 2018	1,327	0.01
1,331,000	HSBC 3.875% 2018	1,235	0.01
2,930,000	HSBC 6% 2019	2,828	0.02
2,550,000	Iberdrola 4.125% 2020	2,275	0.01
1,900,000	Iberdrola 4.25% 2018	1,719	0.01
1,225,000	Imperial Tobacco 5% 2019	1,187	0.01
3,130,000	ING Bank 4.5% 2022	2,959	0.02

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Holding	Bid-market value £'000	Percentage of total net assets
Euro Denominated Bonds (continued)		
1,642,000 ING Bank 4.625% fixed to floating 2019	1,366	0.01
2,000,000 ING Bank 4.875% 2021	1,929	0.01
76,000 ING Bank 6.125% fixed to floating 2023	70	0.00
4,000,000 International Petroleum Investment Company 5.875% 2021	3,923	0.02
530,000 Interxion 6% 2020	451	0.00
1,700,000 Intesa Sanpaolo 4.375% 2019	1,463	0.01
1,979,000 Intesa Sanpaolo 6.625% 2023	1,694	0.01
2,000,000 Investor 4.5% 2023	1,937	0.01
800,000 JP Morgan Chase 4.375% fixed to floating 2021	698	0.00
1,400,000 Kering 2.5% 2020	1,175	0.01
200,000 KION 6.75% 2020	180	0.00
4,060,000 KM Germany 8.75% 2020	3,657	0.02
3,380,000 Koninklijke 3.25% 2021	2,889	0.02
5,668,000 Koninklijke 7.5% 2019	5,968	0.03
2,900,000 Lafarge 4.75% 2020	2	0.00
12,245,000 Lafarge 5.375% 2018	11,277	0.06
4,085,000 Lafarge 5.875% 2019	3,689	0.02
10,500,000 Lawson Software 10% 2019	9,786	0.05
1,006,000 Lloyds TSB Bank 6.5% 2020	955	0.01
500,000 Loxama 7.375% 2020	431	0.00
2,160,000 Matterhorn Mobile 8.25% 2020	1,927	0.01
425,000 Matterhorn Mobile 9% 2019	358	0.00
700,000 Médi-Partenaires 7% 2020	581	0.00
1,000,000 Mercialys 4.125% 2019	907	0.01
3,100,000 Metropolitan Life 2.375% 2019	2,652	0.01
5,110,000 Metropolitan Life 2.375% 2023	4,157	0.02
3,550,000 Mondi 3.375% 2020	3,042	0.02
1,750,000 Morgan Stanley 5.375% 2020	1,693	0.01
2,630,000 Motability Operations 3.25% 2018	2,370	0.01
750,000 MPT Operating Partnership 5.75% 2020	634	0.00
500,000 Nara Cable 8.875% 2018	445	0.00
7,659,000 Nationwide 6.75% 2020	7,276	0.04
2,925,000 Norcell 10.75% 2019	2,641	0.01
1,879,000 Nordea Bank 4% 2020	1,753	0.01
2,400,000 Nordea Bank 4.625% fixed to floating 2022	2,144	0.01

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(Continued)

Holding		Bid-market value £'000	Percentage of total net assets
Euro Denominated Bonds (continued)			
460,000	Numericable Finance 8.75% 2019	434	0.00
2,618,000	O-I 6.75% 2020	2,477	0.01
1,730,000	ONO Finance II 11.125% 2019	1,555	0.01
3,100,000	Origin Energy 3.5% 2021	2,580	0.01
1,674,000	Peugeot 6.5% 2019	1,448	0.01
2,950,000	Pfizer 5.75% 2021	3,091	0.02
1,360,000	Philip Morris 2.125% 2019	1,158	0.01
2,520,000	Pohjola Bank 5.75% 2022	2,464	0.01
400,000	Polish Television 11% 2021	344	0.00
4,328,000	PPR 3.125% 2019	3,817	0.02
990,000	Procter & Gamble 2% 2022	813	0.00
5,164,000	Rabobank 3.5% 2018	4,698	0.03
2,400,000	Rabobank 4.125% 2020	2,242	0.01
950,000	Rabobank 6.875% 2020	876	0.00
6,025,000	Rain CII 8.5% 2021	5,011	0.03
1,860,000	Rentokil Initial 3.25% 2021	1,542	0.01
3,600,000	Repsol 3.625% 2021	3,019	0.02
5,285,000	Rottapharm 6.125% 2019	4,396	0.02
713,000	Royal Bank of Scotland 4.625% fixed to floating 2021	566	0.00
885,000	Royal Bank of Scotland 5.5% 2020	867	0.00
7,251,000	Royal Bank of Scotland 5.875% 2019	7,035	0.04
1,700,000	RTE 3.875% 2022	1,563	0.01
3,375,000	RWE 6.5% 2021	3,608	0.02
4,050,000	RWE 6.625% 2019	4,170	0.02
130,000	Saint-Gobain 4% 2018	119	0.00
1,670,000	Saint-Gobain 4.5% 2019	1,558	0.01
350,000	Schaeffler 8.75% 2019	330	0.00
375,000	Schmolz + Bickenbach 9.875% 2019	338	0.00
3,220,000	Skandinaviska Enskilda Banken 1.875% 2019	2,671	0.01
2,880,000	Smurfit Kappa Acquisitions 4.125% 2020	2,377	0.01
5,687,000	Smurfit Kappa Acquisitions 7.75% 2019	5,156	0.03
1,260,000	SNAM 3.5% 2020	1,080	0.01
1,000,000	SNAM 5% 2019	928	0.01
2,400,000	Societe Generale 2.25% 2020	1,992	0.01
3,600,000	Societe Generale 4% 2023	2,882	0.02

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(Continued)

Holding		Bid-market value £'000	Percentage of total net assets
Euro Denominated Bonds (continued)			
3,500,000	Societe Generale 4.75% 2021	3,351	0.02
4,560,000	Softbank 4.625% 2020	3,831	0.02
3,680,000	SpareBank 2.125% 2020	3,027	0.02
5,595,000	SPCM 5.5% 2020	4,934	0.03
165,000	SPIE 11% 2019	156	0.00
4,805,000	Statkraft 2.5% 2022	3,984	0.02
981,000	Sunrise Communications 8.5% 2018	883	0.01
2,720,000	Svenska Handelsbanken 2.25% 2020	2,286	0.01
1,870,000	Svenska Handelsbanken 4.375% 2021	1,789	0.01
825,000	Techem 6.125% 2019	741	0.00
430,000	Techem Energy 7.875% 2020	396	0.00
1,890,000	Telecom Italia 4.00% 2020	1,490	0.01
50,000	Telecom Italia 5.25% 2022	41	0.00
800,000	Telecom Italia 5.375% 2019	680	0.00
770,000	Telecom Italia 6.125% 2018	680	0.00
1,000,000	Telefonica 3.987% 2023	812	0.00
5,700,000	Telefonica 4.71% 2020	5,044	0.03
3,360,000	Telstra 2.5% 2023	2,732	0.01
1,605,000	Teollisuuden Voima 4.625% 2019	1,498	0.01
1,800,000	Teva Pharmaceutical 2.875% 2019	1,570	0.01
316,000	Toyota 1.80% 2020	262	0.00
1,900,000	Trionista 5% 2020	1,604	0.01
5,840,000	Trionista 6.875% 2021	5,016	0.03
1,020,000	UBS 4.5% fixed to floating 2019	870	0.00
750,000	Unitymedia 5.5% 2022	618	0.00
3,020,000	Unitymedia 5.75% 2023	2,518	0.01
1,600,000	Unitymedia 7.5% 2019	1,447	0.01
4,960,000	Unitymedia 9.5% 2021	4,716	0.03
5,733,000	Unitymedia 9.625% 2019	5,305	0.03
1,940,000	UPC 6.375% 2022	1,597	0.01
260,000	UPC 6.75% 2023	215	0.00
2,498,000	UPC 8.375% 2020	2,270	0.01
2,644,000	UPCB 7.625% 2020	2,376	0.01
1,480,000	Vale 3.75% 2023	1,232	0.01
627,000	Vattenfall 6.25% 2021	667	0.00

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(Continued)

Holding		Bid-market value £'000	Percentage of total net assets
Euro Denominated Bonds (continued)			
536,000	Veolia Environment 5.125% 2022	526	0.00
1,200,000	Vinci 3.375% 2020	1,072	0.01
2,900,000	Vivendi 4.75% 2021	2,673	0.01
450,000	Vivendi 4.875% 2019	420	0.00
4,970,000	Volkswagen 2% 2021	4,073	0.02
2,730,000	Volkswagen 3.25% 2019	2,456	0.01
550,000	Wachovia 4.375% 2018	505	0.00
3,200,000	Wells Fargo 2.25% 2020	2,687	0.01
3,480,000	Wells Fargo 2.25% 2023	2,818	0.02
5,540,000	Wells Fargo 2.625% 2022	4,666	0.03
600,000	Wendel 5.875% 2019	543	0.00
425,000	WEPA 6.5% 2020	372	0.00
1,400,000	Wesfarmers 2.75% 2022	1,178	0.01
2,270,000	Westfield 3.25% 2023	1,940	0.01
770,000	Willow 2 3.375% 2022	671	0.00
between 10 and 15 years to maturity			
1,700,000	Aeroports de Paris 2.75% 2028	1,378	0.01
2,970,000	Anheuser-Busch InBev 2.875% 2024	2,505	0.01
1,750,000	Areva 4.875% 2024	1,604	0.01
2,970,000	Assic Generali 5.125% 2024	2,660	0.01
1,980,000	Aviva 5.25% fixed to floating 2023	1,655	0.01
2,400,000	Bosch 2.625% 2028	1,957	0.01
550,000	CEZ 4.875% 2025	534	0.00
3,040,000	Danske Bank 3.875% 2023	2,546	0.01
1,518,000	Deutsche Bahn 3.75% 2025	1,427	0.01
4,270,000	Deutsche Telekom 2.75% 2024	3,486	0.02
2,700,000	Deutsche Telekom 4.875% 2025	2,635	0.01
1,100,000	EDF 4.625% 2024	1,071	0.01
3,570,000	ENI 3.75% 2025	3,000	0.02
450,000	GE Capital 4.625% 2027	432	0.00
1,500,000	GlaxoSmithKline 4% 2025	1,393	0.01
1,451,000	Legal & General 4% fixed to floating 2025	1,235	0.01
3,100,000	Lloyds TSB Bank 10.735% 2024	3,194	0.02
433,000	Pemex Project 5.5% 2025	412	0.00

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Holding		Bid-market value £'000	Percentage of total net assets
Euro Denominated Bonds (continued)			
900,000	Procter & Gamble 4.875% 2027	916	0.00
640,000	Teliasonera 3.625% 2024	580	0.00
1,094,000	Teliasonera 3.875% 2025	996	0.01
1,700,000	Veolia Environment 4.625% 2027	1,545	0.01
between 15 and 25 years to maturity			
1,105,000	Anheuser-Busch InBev 3.25% 2033	911	0.01
1,890,000	AT&T 3.55% 2032	1,499	0.01
900,000	BHP Billiton 3.125% 2033	709	0.00
475,000	EDF 5.625% fixed to floating 2033	499	0.00
1,227,000	France Telecom 8.125% 2033	1,530	0.01
1,094,000	Philip Morris 3.125% 2033	872	0.01
1,134,000	Walmart 4.875% 2029	1,150	0.01
greater than 25 years to maturity			
1,250,000	AIG 4.875% 2067	1,000	0.01
2,400,000	Allianz II 5.75% 2041	2,228	0.01
2,280,000	Aviva 6.125% 2043	1,996	0.01
1,200,000	AXA 5.125% 2043	1,030	0.01
1,800,000	AXA 5.25% fixed to floating 2040	1,583	0.01
2,150,000	Cloverie 6.625% fixed to floating 2042	2,126	0.01
1,750,000	Cloverie 7.5% 2039	1,759	0.01
1,000,000	CNP Assurances 6.875% 2041	923	0.01
4,202,000	DONG Energy 6.25% 3013	3,594	0.02
850,000	EDF 4.5% 2040	783	0.00
1,507,000	GE Capital 4.625% 2066	1,256	0.01
873,000	GE Capital 5.5% 2067	753	0.00
2,145,000	Henkel 5.375% 2104	1,892	0.01
3,100,000	Iberdrola 5.75% 2049	2,607	0.01
1,900,000	Linde 7.375% fixed to floating 2066	1,774	0.01
1,600,000	Munchener Ruckvers 6.25% 2042	1,556	0.01
2,930,000	NGG 4.25% 2076	2,419	0.01
1,120,000	Origin Energy 7.875% fixed to floating 2071	976	0.01
1,149,000	Rexam 6.75% fixed to floating 2067	999	0.01
8,054,000	Santos 8.25% fixed to floating 2070	7,335	0.04

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Holding		Bid-market value £'000	Percentage of total net assets
Euro Denominated Bonds (continued)			
100,000	Talanx 8.3673% 2042	102	0.00
2,000,000	Vattenfall 5.250% 2049	1,729	0.01
1,000,000	Vinci 6.25% 2049	878	0.00
2,400,000	Zurich 4.25% 2043	1,978	0.01
Perpetual			
938,000	Allianz II 4.375% fixed to floating Perpetual	807	0.00
776,000	Aviva 4.7291% fixed to floating Perpetual	646	0.00
3,200,000	Aviva 5.7% fixed to floating Perpetual	2,753	0.02
439,000	AXA 5.777% fixed to floating Perpetual	377	0.00
971,000	BPCE 9.25% Perpetual	858	0.00
2,500,000	EDF 4.25% Perpetual	2,107	0.01
3,000,000	ELM 5.252% fixed to floating Perpetual	2,575	0.01
50,000	Fortis Bank 4.625% fixed to floating Perpetual	42	0.00
3,100,000	Hutchison Whampoa 3.75% Perpetual	2,446	0.01
1,350,000	Koninklijke 6.125% Perpetual	1,156	0.01
542,000	RWE 4.625% fixed to floating Perpetual	458	0.00
400,000	Societe Generale 6.999% fixed to floating Perpetual	355	0.00
850,000	Societe Generale 9.375% fixed to floating Perpetual	815	0.00
10,773,000	SSE 5.025% Perpetual	9,310	0.05
2,300,000	SSE 5.625% Perpetual	2,015	0.01
1,200,000	Telefonica 7.625% Perpetual	1,024	0.01
2,593,000	Tennet 6.655% fixed to floating Perpetual	2,349	0.01
2,700,000	Veolia Environment 4.45% fixed to floating Perpetual	2,204	0.01
4,300,000	Volkswagen 3.875% Perpetual	3,603	0.02
1,000,000	Wienerberger 6.5% fixed to floating Perpetual	770	0.00
Government Bonds			
13,500,000	Germany (Fed Rep) 0% 2014	11,280	0.06
10,000,000	Germany (Fed Rep) 1.5% 2023	8,225	0.04
1,300,000	Germany (Fed Rep) 3% 2020	1,222	0.01
3,000,000	Italy (Republic of) 4.25% 2020	2,578	0.01

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Holding	Bid-market value £'000	Percentage of total net assets
Japanese Yen Denominated Bonds (0.17%)	-	-
Mexican Peso Denominated Bonds (4.17%)	834,435	4.53
4,315,935,800 Mexico (United Mexican States) 6.5% 2021	211,761	1.15
4,040,595,600 Mexico (United Mexican States) 7.5% 2027	207,413	1.13
3,778,360,700 Mexico (United Mexican States) 8.5% 2029	206,912	1.12
3,376,957,200 Mexico (United Mexican States) 10% 2024	208,349	1.13
New Zealand Dollar Denominated Bonds (0.04%)	-	-
Sterling Denominated Bonds (7.37%)	834,019	4.52
less than 5 years to maturity		
1,633,000 Abbey National 5.5% 2014	1,683	0.01
1,267,000 Anglian Water 1% 2018	1,365	0.01
828,000 Anglian Water 5.25% fixed to floating 2015	893	0.01
3,150,000 Arkle Master 4.681% 2017	3,441	0.02
8,700,000 AT&T 5.875% 2017	9,834	0.05
4,250,000 Bakkavor Finance 8.25% 2018	4,463	0.02
2,000,000 BMW 5% 2017	2,247	0.01
850,000 Brighthouse 7.875% 2018	868	0.01
6,259,000 British Telecom 8.5% fixed to floating 2016	7,498	0.04
1,930,000 Care UK Health & Social Care 9.75% 2017	1,998	0.01
5,206,000 Carlsberg 7.25% 2016	6,035	0.03
2,670,000 Citigroup 7.625% 2018	3,238	0.02
6,093,000 Commonwealth Bank of Australia 3.875% 2015	6,424	0.04
3,764,000 Compass Group 7% 2014	4,020	0.02
3,570,000 CPMK 4.811% 2017	3,800	0.02
1,150,000 CPMK 11.625% 2018	1,302	0.01
4,162,000 Danske Bank 4% 2015	4,367	0.02
300,000 DFS Furniture 7.625% 2018	317	0.00
1,000,000 Experian 5.625% 2013	1,009	0.01
1,350,000 FCE Bank 5.125% 2015	1,445	0.01
3,482,000 France Telecom 8% 2017	4,273	0.02
3,388,000 Go-Ahead 5.375% 2017	3,686	0.02
2,750,000 Heathrow Funding 3% 2015	2,824	0.02
7,066,000 Heathrow Funding 6.25% 2018	8,009	0.04
340,000 House of Fraser 8.875% 2018	363	0.00

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(Continued)

Holding	Bid-market value £'000	Percentage of total net assets
Sterling Denominated Bonds (continued)		
3,000,000 Imperial Tobacco 5.5% 2016	3,308	0.02
3,146,000 ING Bank 3.875% 2016	3,330	0.02
3,400,000 Jaguar Land Rover 8.125% 2018	3,706	0.02
1,900,000 JP Morgan Chase 4.25% 2017	2,032	0.01
2,700,000 JP Morgan Chase 5.375% 2016	2,953	0.02
4,300,000 Lafarge 8.75% 2017	5,124	0.03
3,453,000 Marks & Spencer 5.625% 2014	3,520	0.02
1,510,000 Matalan 8.875% 2016	1,552	0.01
1,575,000 Matalan 9.625% 2017	1,540	0.01
10,000,000 Merrill Lynch 7.75% 2018	12,106	0.07
3,600,000 Morgan Stanley 5.75% 2017	3,985	0.02
1,543,000 Motability Operations 5.25% 2016	1,701	0.01
3,300,000 National Australia Bank 3.625% 2017	3,502	0.02
5,002,000 National Express 6.25% 2017	5,517	0.03
620,000 NatWest 7.875% 2015	666	0.00
4,600,000 New Look Bondco 8.75% 2018	4,669	0.03
5,458,000 Pemex Project 7.5% 2013	5,526	0.03
600,000 Phones4U 9.5% 2018	639	0.00
4,853,000 QBE Insurance 6.125% 2015	5,246	0.03
415,000 Roche 5.5% 2015	441	0.00
1,506,000 Royal Bank of Scotland 6.625% 2018	1,767	0.01
5,250,000 Saint-Gobain 5.625% 2016	5,778	0.03
3,900,000 Santander 3.16% 2015	3,936	0.02
2,000,000 Segro 5.5% 2018	2,232	0.01
5,550,000 Silverstone 5.063% 2055	6,111	0.03
6,550,000 Skandinaviska Enskilda Banken 6.625% 2014	6,835	0.04
753,000 Slough Estates 6.25% 2015	815	0.00
5,250,000 Societe Generale 5.4% 2018	5,615	0.03
1,410,000 Stagecoach 5.75% 2016	1,557	0.01
3,500,000 Telecom Italia 5.625% 2015	3,646	0.02
5,000,000 Telecom Italia 7.375% 2017	5,428	0.03
8,325,000 Telefonica Emisiones 5.375% 2018	8,843	0.05
2,905,000 Thomas Cook 7.75% 2017	3,021	0.02
2,259,000 UBM 6.5% 2016	2,513	0.01
407,000 Virgin Media 7% 2018	425	0.00

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Holding		Bid-market value £'000	Percentage of total net assets
Sterling Denominated Bonds (continued)			
3,426,000	Vodafone 5.375% 2017	3,870	0.02
2,590,000	Voyage Care 6.5% 2018	2,564	0.01
2,371,000	William Hill 7.125% 2016	2,623	0.01
between 5 and 10 years to maturity			
10,050,000	Arqiva 9.5% 2020	10,754	0.06
650,000	Arrow Global 7.875% 2020	667	0.00
3,474,000	Atlantia 6.25% 2022	3,786	0.02
4,000,000	AXA 7.125% 2020	4,719	0.03
5,050,000	Bank of America 6.125% 2021	5,910	0.03
7,874,000	Barclays 5.75% 2021	9,081	0.05
5,469,000	Barclays 10% 2021	7,098	0.04
5,950,000	BMW 3.375% 2018	6,272	0.03
5,250,000	British American Tobacco 6% 2022	6,261	0.03
775,000	Cabot 8.375% 2020	806	0.00
5,950,000	Cabot 10.375% 2019	6,753	0.04
3,500,000	Citigroup 5.125% 2018	3,779	0.02
3,882,000	Deutsche Telekom 6.5% 2022	4,686	0.03
58,000	DNB Bank 7.25% fixed to floating 2020	63	0.00
7,500,000	E.ON International 6% 2019	8,845	0.05
984,000	Enel 6.25% 2019	1,079	0.01
4,161,000	Enterprise Inns 6.5% 2018	4,265	0.02
430,000	Equiniti 7.125% 2018	443	0.00
220,000	Equiniti FRN 2018	221	0.00
1,185,000	Experian 4.75% 2018	1,309	0.01
380,000	First Hydro 9% 2021	501	0.00
8,000,000	Firstgroup 8.750% 2021	9,901	0.05
2,000,000	France Telecom 7.25% fixed to floating 2020	2,476	0.01
1,370,000	Friends Life 8.25% 2022	1,485	0.01
1,343,000	G4S 7.75% fixed to floating 2019	1,606	0.01
1,000,000	Gala Electric Casinos 11.5% 2019	1,098	0.01
1,560,000	Gaz Capital 5.338% 2020	1,583	0.01
2,500,000	Heathrow Funding 5.22% fixed to floating 2025	2,767	0.02
5,200,000	Heathrow Funding 5.375% 2019	5,251	0.03
3,000,000	Heathrow Funding 9.2% fixed to floating 2023	4,111	0.02

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Holding		Bid-market value £'000	Percentage of total net assets
Sterling Denominated Bonds (continued)			
3,500,000	HSBC 6.375% fixed to floating 2022	3,894	0.02
7,500,000	Iberdrola 6.078% 2022	8,166	0.04
150,000	IDH 6% 2018	151	0.00
3,520,000	Imperial Tobacco 9% fixed to floating 2022	4,759	0.03
2,340,000	Jaguar Land Rover 8.25% 2020	2,601	0.01
3,029,000	Land Securities 4.875% fixed to floating 2019	3,375	0.02
1,300,000	LBG Capital No.1 6.439% 2020	1,117	0.01
3,764,000	LBG Capital No.1 7.869% 2020	3,971	0.02
2,577,000	LBG Capital No.2 15% 2019	3,704	0.02
3,764,000	Lloyds TSB Bank 6.75% 2018	4,506	0.02
3,500,000	Lloyds TSB Bank 10.75% fixed to floating 2021	4,178	0.02
4,012,000	London Stock Exchange 9.125% 2019	5,156	0.03
4,445,000	Lynx I 6% 2021	4,512	0.02
5,849,000	Marks & Spencer 6.125% 2019	6,532	0.04
3,500,000	Merrill Lynch 5.5% 2021	3,806	0.02
1,543,000	Motability Operations 6.625% 2019	1,887	0.01
3,671,000	National Australia Bank 5.125% 2021	4,151	0.02
5,000,000	National Express 6.625% 2020	5,791	0.03
3,046,000	Nationwide 5.625% 2019	3,476	0.02
753,000	Northern Gas Networks 5.875% 2019	872	0.01
2,200,000	Old Mutual 8% 2021	2,340	0.01
4,873,000	Petróleos Mexicanos 8.25% 2022	5,965	0.03
2,079,360	Punch Taverns 6.82% 2020	2,126	0.01
3,050,120	Punch Taverns 7.369% 2022	3,111	0.02
805,000	Scottish Widows 5.5% 2023	790	0.00
1,828,000	Segro 6% fixed to floating 2019	2,102	0.01
5,314,000	Segro 6.75% 2021	6,406	0.03
3,800,000	Societe Generale 5% 2018	4,209	0.02
495,000	Soho House 9.125% 2018	495	0.00
3,350,000	SSE 5% 2018	3,766	0.02
5,050,000	Telecom Italia 6.375% 2019	5,185	0.03
2,000,000	Telefonica Emisiones 5.289% 2022	2,007	0.01
3,800,000	Unique Pub Finance 6.452% 2021	3,886	0.02
1,630,000	Verizon Wireless 8.875% 2018	2,109	0.01
300,000	Virgin Media 5.5% 2021	301	0.00

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Holding	Bid-market value £'000	Percentage of total net assets
Sterling Denominated Bonds (continued)		
1,424,000 Virgin Media 8.875% 2019	1,544	0.01
2,000,000 Voyage Care 11% 2019	2,150	0.01
3,500,000 Wells Fargo 5.25% 2023	3,880	0.02
3,000,000 Xstrata 7.375% 2020	3,553	0.02
between 10 and 15 years to maturity		
3,640,000 A.P. Moller-Maersk 4% 2025	3,522	0.02
3,500,000 ABP 1% 2026	4,023	0.02
2,350,000 Anheuser-Busch Inbev 4% 2025	2,404	0.01
880,000 APT Pipelines 4.25% 2024	876	0.00
7,573,000 Citigroup 5.875% 2024	8,204	0.04
6,539,000 Enel 5.625% 2024	6,538	0.04
4,989,000 Eversholt 6.359% 2025	5,920	0.03
6,130,000 France Telecom 5.25% 2025	6,603	0.04
3,250,000 Hammerson 6% fixed to floating 2026	3,805	0.02
6,501,000 Heathrow Funding 6.75% 2026	8,213	0.04
3,728,000 Imperial Tobacco 8.125% 2024	4,884	0.03
5,713,000 Lloyds TSB Bank 5.75% fixed to floating 2025	5,810	0.03
515,376 Mitchells & Butlers 5.965% 2025	577	0.00
1,000,000 Next 4.375% 2026	1,005	0.01
5,270,000 Punch Taverns 5.943% 2024	5,033	0.03
2,486,000 Royal Bank of Scotland 7.5% 2024	3,148	0.02
2,950,000 Saint-Gobain 5.625% 2024	3,203	0.02
2,641,000 Segro 6.75% 2024	3,180	0.02
2,577,000 Severn Trent 6.125% 2024	3,059	0.02
5,000,000 Southern Gas Networks 4.875% 2023	5,440	0.03
1,250,000 SP Manweb 4.875% 2027	1,282	0.01
3,000,000 Thames Water 5.375% 2025	3,271	0.02
3,109,000 Unique Pub Finance 7.395% 2024	2,946	0.02
between 15 and 25 years to maturity		
3,240,000 Arqiva 4.04% 2035	3,269	0.02
4,355,000 America Movil 5.75% 2030	4,803	0.03
1,000,000 Anglian Water 6.625% 2029	1,272	0.01
2,350,000 Arqiva 4.882% 2032	2,363	0.01

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Holding		Bid-market value £'000	Percentage of total net assets
Sterling Denominated Bonds (continued)			
3,580,000	Aviva 6.125% 2036	3,663	0.02
2,882,000	Centrica 4.375% 2029	2,924	0.02
840,000	Delamare 5.5457% 2029	926	0.01
2,380,000	Dignity Finance 8.151% 2031	3,234	0.02
4,000,000	DirecTV 4.375% 2029	3,679	0.02
1,692,000	DONG Energy 4.875% 2032	1,724	0.01
9,500,000	EDF 5.875% fixed to floating 2031	10,818	0.06
4,000,000	General Electric 5.25% fixed to floating 2028	4,382	0.02
1,750,000	Great Rolling Stock 6.5% 2031	2,097	0.01
1,054,000	Heathrow Funding 6.45% fixed to floating 2033	1,304	0.01
4,381,000	KFW 5% 2036	5,362	0.03
1,730,000	Koninklijke 5.75% 2029	1,900	0.01
2,144,994	Mitchells & Butlers 5.574% 2030	2,414	0.01
753,000	Mitchells & Butlers 6.469% 2032	798	0.01
1,581,000	National Grid 7.375% 2031	2,158	0.01
2,050,000	Northumbrian Water 5.625% fixed to floating 2033	2,365	0.01
2,734,440	Octagon Healthcare 5.333% 2035	2,964	0.02
1,570,000	Rio Tinto 4% 2029	1,491	0.01
3,500,000	Scottish & Southern Energy 6.25% 2038	4,389	0.02
2,080,000	Southern Water 4.5% 2038	2,066	0.01
700,000	Southern Water 7.869% fixed to floating 2038	718	0.00
2,300,000	Telereal 4.0902% fixed to floating 2033	2,304	0.01
2,822,199	Telereal 5.5653% 2033	3,257	0.02
3,008,000	Thames Water 5.75% 2030	3,339	0.02
4,968,000	Time Warner 5.75% 2031	4,624	0.03
2,550,000	Veolia Environment 6.125% 2037	2,949	0.02
7,022,000	Wells Fargo 4.625% 2035	7,238	0.04
2,000,000	Wells Fargo 4.875% 2035	2,018	0.01
5,500,000	Western Power 5.75% 2032	6,334	0.03
greater than 25 years to maturity			
1,400,000	Aegon 6.625% 2039	1,754	0.01
3,000,000	AT&T 4.875% 2044	2,945	0.02
6,190,000	Aviva 6.625% fixed to floating 2041	6,699	0.04
2,464,000	BAT 5.75% 2040	2,972	0.02

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Holding		Bid-market value £'000	Percentage of total net assets
Sterling Denominated Bonds (continued)			
3,330,000	Citigroup 7.375% 2039	4,671	0.03
700,000	CNP Assurances 7.375% 2041	764	0.00
9,291,000	Enel 5.75% 2040	8,214	0.04
5,936,000	GE Capital 5.375% 2040	6,535	0.04
5,372,000	HSBC 6% 2040	6,000	0.03
2,100,000	Munchener Ruckvers 6.625% fixed to floating 2042	2,419	0.01
1,900,000	NGG 5.625% fixed to floating 2073	1,881	0.01
4,000,000	QBE Insurance 7.5% 2041	4,276	0.02
3,500,000	RSA Insurance 9.375% fixed to floating 2039	4,314	0.02
2,382,338	Tesco 6.0517% 2039	2,687	0.02
1,886,719	Tesco Property 5.8006% 2040	2,050	0.01
6,516,000	Tesco Property 6 5.411% 2044	6,741	0.04
5,938,000	Vattenfall 6.875% 2039	8,069	0.04
1,400,000	Veolia Environment 4.85% 2049	1,356	0.01
Perpetual			
2,600,000	Aviva 6.125% fixed to floating Perpetual	2,572	0.01
6,951,000	AXA 6.772% fixed to floating Perpetual	7,069	0.04
2,580,000	Barclays 6% Non-Cum Preference Shares Perpetual	2,316	0.01
3,764,000	Barclays 14% fixed to floating Perpetual	5,031	0.03
4,150,000	Credit Agricole 7.589% fixed to floating Perpetual	4,181	0.02
3,164,000	Danske Bank 5.6838% fixed to floating Perpetual	3,140	0.02
4,000,000	HBOS 6.461% Perpetual	3,910	0.02
10,150,000	HSBC 5.844% fixed to floating Perpetual	10,013	0.05
753,000	HSBC 8.208% fixed to floating Perpetual	815	0.00
2,287,000	Legal & General 5.875% fixed to floating Perpetual	2,396	0.01
400,000	Nordea Bank 6.25% fixed to floating Perpetual	409	0.00
3,375,000	Pennon 6.75% Perpetual	3,514	0.02
2,626,000	Rabobank 5.556% fixed to floating Perpetual	2,620	0.01
1,513,000	RL Finance 6.125% fixed to floating Perpetual	1,433	0.01
2,617,000	Scottish Widows 5.125% fixed to floating Perpetual	2,515	0.01
2,012,000	Standard Chartered 8.103% fixed to floating Perpetual	2,168	0.01

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Holding	Bid-market value £'000	Percentage of total net assets
Sterling Denominated Bonds (continued)		
Government Bonds		
1,710,000 European Investment Bank 3.875% 2037	1,705	0.01
12,500,000 European Investment Bank 4.5% 2044	13,647	0.07
9,713,000 European Investment Bank 5% 2039	11,441	0.06
5,277,000 European Investment Bank 5.625% fixed to floating 2032	6,535	0.04
US Dollar Denominated Bonds (9.14%)	976,310	5.30
less than 5 years to maturity		
1,345,000 Accellent 8.375% 2017	865	0.00
365,000 Aguila 7.875% 2018	236	0.00
7,815,000 Aleris International 7.625% 2018	5,043	0.03
941,000 Altria 4.125% 2015	616	0.00
5,830,000 Bankrate 6.125% 2018	3,591	0.02
9,075,000 BI-LO 8.625% 2018	5,688	0.03
6,135,000 BOE Intermediate 9% 2017	3,959	0.02
8,910,000 BOE Merger 9.5% 2017	5,722	0.03
11,941,000 Cablevision Systems 8.625% 2017	8,461	0.05
2,018,000 Cemex 9.50% 2016	1,322	0.01
12,581,537 CityCenter Holdings 10.75% 2017	8,333	0.05
8,716,000 DJO Finance 9.875% 2018	5,705	0.03
3,150,000 DR Horton 3.625% 2018	1,916	0.01
5,050,000 Eagle Midco 9% 2018	3,134	0.02
5,140,000 El Paso 7% 2017	3,540	0.02
2,862,000 Expro Finance 8.5% 2016	1,853	0.01
8,979,000 Frontier Communications 8.25% 2017	6,293	0.03
6,230,000 Gibson Brands 8.875% 2018	3,905	0.02
4,914,000 Hexion 8.875% 2018	3,141	0.02
1,700,000 INEOS 6.125% 2018	1,026	0.01
6,158,000 Infor 11.5% 2018	4,392	0.02
6,890,000 Interface Security Systems 9.25% 2018	4,393	0.02
1,030,000 IPIC 3.75% 2017	673	0.00
8,333,000 Jarden 7.5% 2017	5,866	0.03
11,060,000 Marina District Finance 9.5% 2015	7,163	0.04

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Holding		Bid-market value £'000	Percentage of total net assets
US Dollar Denominated Bonds (continued)			
10,225,000	MGM Mirage 7.625% 2017	7,056	0.04
8,500,000	Michael Foods 9.75% 2018	5,741	0.03
8,800,000	Millennium Offshore Services 9.5% 2018	5,611	0.03
1,335,000	New Academy Finance 8% 2018	845	0.00
8,900,000	Nord Anglia Education 8.5% 2018	5,551	0.03
4,820,000	Nord Anglia Education 10.25% 2017	3,304	0.02
1,024,000	NXP 9.75% 2018	710	0.00
5,229,000	Reynolds 8.5% 2018	3,374	0.02
8,924,000	Simmons Foods 10.5% 2017	5,772	0.03
215,000	Societe Generale 2.5% 2014	133	0.00
5,198,000	Sprint Nextel 8.375% 2017	3,627	0.02
1,630,000	Sprint Nextel 9.125% 2017	1,158	0.01
1,500,000	Standard Chartered 3.2% 2016	970	0.01
720,000	Telecom Italia 5.25% 2013	447	0.00
6,070,000	Tops Holding II 8.75% 2018	3,823	0.02
1,935,000	TransUnion Holding 8.125% 2018	1,267	0.01
4,818,000	TransUnion Holding 9.625% 2018	3,221	0.02
3,880,000	Triumph 8.625% 2018	2,600	0.01
7,600,000	United Rentals 5.75% 2018	4,928	0.03
7,956,000	Visant 10% 2017	4,569	0.02
7,280,000	Wind Acquisition 11.75% 2017	4,776	0.03
5,672,137	Wind Acquisition 12.25% 2017	3,459	0.02
1,516,000	Windstream 7.875% 2017	1,044	0.01
between 5 and 10 years to maturity			
810,000	1st Quantum Minerals 7.25% 2019	470	0.00
4,950,000	1st Security Bank 9.35% 2023	3,616	0.02
9,270,000	313 Group 6.375% 2019	5,410	0.03
9,670,000	313 Group 8.75% 2020	5,867	0.03
8,715,000	AAM 6.625% 2022	5,516	0.03
3,245,000	AAM 7.75% 2019	2,234	0.01
6,640,000	Advanced Micro Devices 7.75% 2020	4,013	0.02
11,331,000	Affinia 7.75% 2021	7,172	0.04
2,940,000	Air Canada 5.375% 2021	1,752	0.01
3,619,000	Aleris International 7.875% 2020	2,307	0.01

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Holding		Bid-market value £'000	Percentage of total net assets
US Dollar Denominated Bonds (continued)			
2,992,000	Altria 2.85% 2022	1,692	0.01
794,000	Altria 9.25% 2019	647	0.00
499,000	Altria 9.7% 2018	407	0.00
9,160,000	AMC Entertainment 9.75% 2020	6,448	0.03
412,315	America West Airlines 8.057% 2022	276	0.00
5,820,000	American Airlines 5.625% 2021	3,459	0.02
6,455,000	Approach Resources 7% 2021	3,986	0.02
10,975,000	ArcelorMittal 6% 2021	6,947	0.04
6,755,000	Ardagh Packaging 4.875% 2022	3,973	0.02
3,025,000	Ardagh Packaging 7% 2020	1,793	0.01
2,400,000	Ardagh Packaging 9.125% 2020	1,571	0.01
6,733,000	Atlas Pipeline 5.875% 2023	3,908	0.02
7,560,000	Atlas Pipeline 6.625% 2020	4,762	0.03
4,555,000	Atwood Oceanics 6.5% 2020	2,946	0.02
11,041,000	Avis 5.5% 2023	6,307	0.03
19,978,000	Barclays 7.625% 2022	12,229	0.07
9,522,000	Biomet 6.5% 2020	6,071	0.03
10,772,000	Boyd Gaming 9% 2020	7,217	0.04
7,195,000	Cablevision Systems 5.875% 2022	4,354	0.02
4,200,000	Caesars 9% 2020	2,441	0.01
9,430,000	Caesars 9% 2020	5,459	0.03
11,173,000	Calpine 7.875% 2020	7,434	0.04
720,000	Cascades 7.875% 2020	469	0.00
15,330,000	Casella Waste Systems Senior PID1 7.75% 2019	9,419	0.05
12,260,000	CCM Merger 9.125% 2019	7,892	0.04
4,900,000	CCO 5.25% 2022	2,799	0.02
11,740,000	CDW 8.5% 2019	8,011	0.04
3,000,000	Cemex 7.25% 2021	1,846	0.01
15,310,000	Cemex 9.25% 2020	10,163	0.06
12,150,000	CenturyLink 5.625% 2020	7,325	0.04
4,400,000	Cequel Communications 5.125% 2021	2,561	0.01
8,473,000	Cequel Communications 6.375% 2020	5,337	0.03
12,116,000	Chaparral Energy 8.25% 2021	7,893	0.04
7,740,000	Chesapeake Energy 6.875% 2020	5,162	0.03
6,831,000	Chesapeake Energy 7.25% 2018	4,777	0.03

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Holding	Bid-market value £'000	Percentage of total net assets
US Dollar Denominated Bonds (continued)		
1,345,000 Chesapeake Oilfield Operating 6.625% 2019	845	0.00
10,559,000 Chrysler 8.25% 2021	7,303	0.04
10,630,000 Clear Channel Worldwide 9% 2021	6,351	0.03
11,390,000 Clear Channel Worldwide 'B' 7.625% 2020	7,262	0.04
6,695,000 Concho Resources 6.5% 2022	4,434	0.02
5,950,000 Crestview DS Merger Sub II 10% 2021	3,784	0.02
6,260,000 Crown 4.5% 2023	3,537	0.02
1,700,000 Crown 6.25% 2021	1,097	0.01
7,100,000 Del Monte 7.625% 2019	4,549	0.02
9,100,000 Diamondback Energy 7.625% 2021	5,732	0.03
15,825,000 Digicel 8.25% 2020	10,114	0.06
10,650,000 DISH DBS 5.125% 2020	6,511	0.04
1,300,000 DISH DBS 6.75% 2021	844	0.00
6,728,000 DISH DBS 7.875% 2019	4,736	0.03
9,223,000 DR Horton 4.375% 2022	5,183	0.03
6,760,000 DreamWorks Animation 6.875% 2020	4,331	0.02
3,234,000 El Paso Pipeline Partners 6.5% 2020	2,296	0.01
9,337,000 Endo Pharmaceuticals 7% 2020	5,910	0.03
500,000 Endo Pharmaceuticals 7.25% 2022	318	0.00
9,423,000 Energy Future Intermediate 10% 2020	6,132	0.03
18,300,000 Energy XXI Gulf Coast 7.5% 2021	11,159	0.06
5,210,000 Energy XXI Gulf Coast 7.75% 2019	3,346	0.02
2,611,000 Epicor Software 8.625% 2019	1,721	0.01
5,150,000 Everest Acquisition 7.75% 2022	3,451	0.02
10,360,000 Everest Acquisition 9.375% 2020	7,197	0.04
3,700,000 First Data 8.25% 2021	2,359	0.01
4,950,000 FMG Resources 6.875% 2022	3,057	0.02
10,110,000 FMG Resources 8.25% 2019	6,727	0.04
11,641,789 Freescale Semiconductor 10.75% 2020	7,998	0.04
5,808,000 Fresenius Medical Care 5.625% 2019	3,739	0.02
5,955,000 Frontier Communications 8.125% 2018	4,082	0.02
13,480,000 GenOn Energy 9.5% 2018	9,365	0.05
18,165,000 Goodrich Petroleum 8.875% 2019	11,666	0.06
7,350,000 Halcon Resources 8.875% 2021	4,652	0.03
7,745,000 Halcon Resources 9.75% 2020	5,058	0.03

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Holding		Bid-market value £'000	Percentage of total net assets
US Dollar Denominated Bonds (continued)			
8,970,000	HCA 7.25% 2020	6,024	0.03
3,250,000	HCA 7.750% 2021	2,135	0.01
11,588,000	HCA 7.875% 2020	7,715	0.04
1,404,000	HealthSouth 7.25% 2018	934	0.01
5,910,000	Hertz 5.875% 2020	3,759	0.02
610,000	Hertz 6.25% 2022	389	0.00
14,357,000	Hexion 6.625% 2020	8,866	0.05
8,030,000	Hiland Partners 7.25% 2020	5,169	0.03
1,815,000	Holcim 6% 2019	1,271	0.01
8,000,000	HudBay Minerals 9.5% 2020	4,952	0.03
300,000	Ineos 8.375% 2019	204	0.00
9,390,000	Inmet Mining 8.75% 2020	6,204	0.03
6,650,000	Innovation Ventures 9.5% 2019	3,763	0.02
6,040,000	Intelsat Jackson 6.625% 2022	3,702	0.02
4,461,000	Intelsat Jackson 7.25% 2020	2,941	0.02
15,951,000	Intelsat Luxembourg 7.75% 2021	10,195	0.06
3,135,000	Jarden 6.125% 2022	2,006	0.01
320,000	Kansas City Southern de Mexico 6.125% 2021	223	0.00
8,237,000	Kinetic Concepts 10.5% 2018	5,614	0.03
4,570,000	Laredo Petroleum 7.375% 2022	2,991	0.02
3,940,000	Laredo Petroleum 9.5% 2019	2,701	0.01
20,215,000	Laureate Education 9.25% 2019	13,482	0.07
4,155,000	Level 3 Communications 8.875% 2019	2,745	0.02
9,675,000	Level 3 Financing 8.125% 2019	6,393	0.03
6,060,000	Level 3 Financing 8.625% 2020	4,088	0.02
4,603,000	Libbey Glass 6.875% 2020	3,027	0.02
3,220,000	Linn Energy 6.25% 2019	1,874	0.01
8,036,000	Linn Energy 6.5% 2019	4,764	0.03
1,806,000	Linn Energy 8.625% 2020	1,153	0.01
6,470,000	McGraw-Hill Education 9.75% 2021	4,235	0.02
3,200,000	Mcron 8.375% 2019	2,159	0.01
9,154,000	MetroPCS 6.625% 2020	5,858	0.03
2,900,000	Midstates Petroleum 9.25% 2021	1,768	0.01
8,455,000	Midstates Petroleum 10.75% 2020	5,482	0.03
4,620,000	Milacron 7.75% 2021	2,946	0.02

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Holding		Bid-market value £'000	Percentage of total net assets
US Dollar Denominated Bonds (continued)			
4,188,000	Mirant Americas 8.5% 2021	2,741	0.01
305,000	Mobile Mini 7.875% 2020	205	0.00
3,350,000	Navios Logistics 9.25% 2019	2,224	0.01
7,575,000	Novelis 8.75% 2020	5,134	0.03
10,380,000	NPC International 10.5% 2020	7,307	0.04
8,705,000	NRG Energy 8.25% 2020	5,900	0.03
4,400,000	NXP 5.75% 2021	2,758	0.01
4,167,000	NXP 5.75% 2023	2,547	0.01
4,900,000	Oasis Petroleum 6.875% 2022	3,192	0.02
4,075,000	Par Pharmaceutical 7.375% 2020	2,601	0.01
5,800,000	Pernod Ricard 4.25% 2022	3,616	0.02
11,075,000	Playa Resorts 8% 2020	7,215	0.04
6,961,000	PNK Finance 6.375% 2021	4,384	0.02
6,980,000	Production Resource 8.875% 2019	3,276	0.02
8,115,000	Rain CII Carbon 8.25% 2021	5,036	0.03
6,030,000	Resolute Forest Products 5.875% 2023	3,267	0.02
11,065,000	Reynolds 7.875% 2019	7,516	0.04
12,508,000	Rite Aid 8% 2020	8,631	0.05
16,540,000	Sabine Pass Liquefaction 5.625% 2021	9,997	0.05
3,100,000	Sabine Pass Liquefaction 5.625% 2023	1,835	0.01
10,019,000	SandRidge Energy 8.75% 2020	6,558	0.04
1,656,000	Sealed Air 6.5% 2020	1,071	0.01
450,000	Sealed Air 8.125% 2019	310	0.00
9,200,000	Select Medical 6.375% 2021	5,383	0.03
10,260,000	Shelf Drilling 8.625% 2018	6,732	0.04
8,000,000	SPCM 6% 2022	4,965	0.03
15,396,000	Sprint Nextel 6% 2022	8,747	0.05
1,541,000	Sprint Nextel 7% 2020	1,023	0.01
5,000,000	Sprint Nextel 7% 2020	3,142	0.02
9,000,000	Sprint Nextel 7.25% 2021	5,613	0.03
3,000,000	Sprint Nextel 7.875% 2023	1,890	0.01
2,033,000	Station Casinos 7.5% 2021	1,328	0.01
665,000	Steelcase 6.375% 2021	457	0.00
7,000,000	Summit Materials 10.5% 2020	4,560	0.03
4,560,000	SunGard Data Systems 7.625% 2020	3,013	0.02

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Holding		Bid-market value £'000	Percentage of total net assets
US Dollar Denominated Bonds (continued)			
1,250,000	Taminco 9.75% 2020	872	0.00
4,000,000	Teck Resources 3.75% 2023	2,274	0.01
11,505,000	Tenet Healthcare 4.5% 2021	6,660	0.04
2,770,000	Tenet Healthcare 6% 2020	1,749	0.01
7,845,000	Tenet Healthcare 6.750% 2020	4,832	0.03
3,556,000	Tenet Healthcare 8% 2020	2,328	0.01
8,865,000	Titan International 6.875% 2020	5,474	0.03
7,035,000	Toll Brothers 6.75% 2019	4,800	0.03
6,540,000	Townsquare Radio 9% 2019	4,291	0.02
11,105,000	Tronox 6.375% 2020	6,789	0.04
9,918,019	United Airlines 6.636% 2024	6,369	0.03
3,932,000	United Rentals 7.625% 2022	2,640	0.01
2,880,000	Univision Communications 6.75% 2022	1,876	0.01
11,554,000	Univision Communications 7.875% 2020	7,804	0.04
680,000	US Airways 5.375% 2021	399	0.00
2,895,678	US Airways 7.076% 2021	1,869	0.01
221,347	US Airways 8.36% 2019	147	0.00
13,015,000	Valeant Pharmaceuticals 6.75% 2021	8,358	0.05
9,690,000	Vector Group 7.75% 2021	6,193	0.03
900,000	Walter Energy 9.5% 2019	575	0.00
2,550,000	Walter Energy 9.875% 2020	1,370	0.01
1,560,000	Weatherford International 4.5% 2022	953	0.01
1,750,000	West 7.875% '144A' 2019	1,164	0.01
1,050,000	Wind Acquisition 6.5% 2020	665	0.00
3,830,000	Windstream 6.375% 2023	2,164	0.01
13,500,000	Windstream 7.75% 2021	8,607	0.05
between 10 and 15 years to maturity			
16,430,000	CCO 5.75% 2024	9,588	0.05
7,785,000	Frontier Communications 7.625% 2024	4,807	0.03
2,620,000	Swiss Reinsurance 6.375% 2024	1,646	0.01
4,723,773	US Airways 7.125% 2023	3,201	0.02
13,873,000	Sprint Capital 6.875% 2028	7,646	0.04

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(Continued)

Holding	Bid-market value £'000	Percentage of total net assets
US Dollar Denominated Bonds (continued)		
between 15 and 25 years to maturity		
2,720,000 Credit Agricole 8.125% 2033	1,674	0.01
greater than 25 years to maturity		
2,326,000 Altria 10.2% 2039	2,190	0.01
1,091,000 Ashland 6.875% 2043	647	0.00
12,702,000 HCA 7.5% 2095	7,040	0.04
1,450,000 Koninklijke 7% 2073	894	0.01
2,220,000 Verizon Communications 6.55% 2043	1,548	0.01
Perpetual		
2,566,000 Rabobank 8.375% Perpetual	1,695	0.01
3,090,000 Societe Generale 8.25% Perpetual	1,889	0.01
Government Bonds		
527,000 Barbados (Govt of) 7.25% 2021	313	0.00
650,000 Mexico (United Mexican States) 3.625% 2022	398	0.00
Equities (21.18%)	6,199,889	33.63
Emerging Market Equities (2.34%)	16,369	0.09
India (0.03%)	-	-
Brazil (0.00%)	7,013	0.04
801,500 Vale	7,013	0.04
Russia (2.31%)	9,356	0.05
1,050,672 Norilsk Nickel	9,356	0.05
European Equities (ex UK) (3.20%)	1,514,361	8.20
Austria (0.05%)	23,471	0.13
835,545 Oesterreich Post	23,471	0.13

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Holding	Bid-market value £'000	Percentage of total net assets
Belgium (0.12%)	42,312	0.23
386,687 Anheuser-Busch InBev	23,783	0.13
84,591 Anheuser-Busch InBev VVPR Strip	0	0.00
114,739 KBC	3,481	0.02
501,393 Umicore	15,048	0.08
Denmark (0.15%)	67,073	0.36
405,433 Coloplast	14,259	0.07
2,612,124 Danske Bank	34,751	0.19
172,371 Novo Nordisk	18,063	0.10
Finland (0.08%)	54,223	0.29
821,346 Sampo	21,798	0.12
1,413,883 Sponda	4,491	0.02
1,001,135 Wartsila	27,934	0.15
France (1.03%)	434,456	2.36
1,710,721 AXA	24,467	0.13
135,293 BIC	9,670	0.05
987,987 BNP Paribas	41,293	0.22
1,009,103 Carrefour	21,404	0.12
496,719 EADS	19,554	0.11
735,088 Edenred	14,741	0.08
308,847 GDF SUEZ	4,793	0.03
239,070 Ingenico	10,633	0.06
779,863 Klepierre	20,880	0.11
122,606 Lafarge	5,276	0.03
85,870 L'Oreal	9,112	0.05
229,244 Renault	11,292	0.06
802,880 Rexel	12,580	0.07
765,462 Sanofi	47,957	0.26
231,267 SCOR	4,719	0.03
848,910 SES Global	14,983	0.08

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Holding		Bid-market value £'000	Percentage of total net assets
France (continued)			
2,288,017	STMicroelectronics	13,032	0.07
2,463,316	Total	88,303	0.48
390,180	Unibail-Rodamco	59,767	0.32
Germany (0.39%)		78,418	0.43
103,648	Adidas	6,940	0.04
520,286	Daimler	25,055	0.14
1,100,949	Deutsche Post	22,574	0.12
284,866	GSW Immobilien	7,714	0.04
180,808	RTL	11,317	0.06
176,468	Symrise	4,818	0.03
Ireland (0.17%)		28,723	0.15
1,185,746	C&C	3,953	0.02
165,049	Paddy Power	8,176	0.04
3,136,672	Ryanair	16,594	0.09
Italy (0.07%)		83,092	0.45
4,073,850	ENI	57,686	0.31
2,255,700	Prada	13,148	0.07
3,927,148	SNAM	12,258	0.07
Netherlands (0.11%)		152,648	0.83
448,794	Boskalis Westminster	12,280	0.07
245,979	Koninklijke	11,469	0.06
720,746	Philips Electronics	14,357	0.08
4,850,000	Royal Dutch Shell 'A' (Dutch Registered)	98,819	0.54
628,451	Ziggo	15,723	0.08

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Holding	Bid-market value £'000	Percentage of total net assets
Norway (0.13%)	65,464	0.36
2,084,475 DNB Bank	19,540	0.11
1,676,459 Orkla	7,536	0.04
673,050 Seadrill	18,638	0.10
1,399,960 Telenor	19,750	0.11
Portugal (0.07%)	26,197	0.14
1,640,127 Galp Energia	16,801	0.09
740,473 Jeronimo Martins	9,396	0.05
Spain (0.15%)	80,995	0.44
539,948 Amadeus	11,712	0.06
3,635,710 BBVA	24,920	0.14
3,635,710 BBVA (Rights issue)	0	0.00
722,588 FCC Construcción	8,758	0.05
425,202 Grifols	10,592	0.06
159,486 Inditex	14,958	0.08
1,050,570 Telefonica	10,055	0.05
Sweden (0.35%)	182,498	0.99
1,366,025 Africa Oil	6,763	0.04
570,410 Atlas Copco	10,321	0.06
508,853 Castellum	4,484	0.02
1,580,057 Eleckta	15,707	0.09
570,504 Electrolux	9,154	0.05
1,846,017 Ericsson 'B'	15,174	0.08
545,674 Kinnevik Investments	11,662	0.06
765,765 Lundin Petroleum	10,204	0.06
524,853 Sandvik	4,478	0.02
1,184,399 Svenska Cellulosa	18,447	0.10
667,594 Svenska Handelsbanken	17,644	0.10
1,400,570 Swedbank	20,157	0.11
610,992 Swedish Match	13,316	0.07

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Holding		Bid-market value £'000	Percentage of total net assets
Sweden (continued)			
2,368,093	Tele2	18,714	0.10
677,965	Volvo	6,273	0.03
Switzerland (0.33%)		194,791	1.04
728,839	Credit Suisse	13,747	0.07
489,797	Nestle	21,139	0.11
246,743	Novartis	11,702	0.06
26,701	Partners Group	4,043	0.02
308,714	Roche	51,419	0.28
487,201	Swiss Reinsurance	24,870	0.14
32,981	Swisscom	9,786	0.05
150,998	Syngenta	38,071	0.21
364,543	UBS	4,606	0.02
96,918	Zurich	15,408	0.08
Japanese Equities (0.72%)		287,397	1.56
87,800	Cosmos Pharmaceuticals	7,122	0.04
174	Frontier Real Estate Investment	1,106	0.01
2,237,000	Mitsubishi Estate	40,727	0.22
3,332,480	Mitsui Fudosan	68,997	0.37
1,322	Nippon Building Fund	10,150	0.06
1,132	Nippon Prologis	6,988	0.04
9,064,000	Nippon Steel & Sumitomo Metal	18,995	0.10
1,569,500	Orix	15,754	0.09
268,200	Otsuka	21,098	0.11
509,000	Resorttrust	11,243	0.06
1,346,000	Sekisui House	11,156	0.06
629,700	Seven & I	14,187	0.08
879,100	Sumitomo Mitsui	26,251	0.14
1,149,000	Sumitomo Realty & Development	33,623	0.18

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Holding	Bid-market value £'000	Percentage of total net assets
North American Equities (5.53%)	1,879,586	10.20
386,476 Accenture	17,577	0.10
110,660 ACE	6,394	0.03
471,511 Acuity Brands	26,784	0.15
528,016 Alimentation Couche-Tard 'B'	20,320	0.11
537,411 American Homes 4 Rent	5,376	0.03
362,246 Amgen	25,038	0.14
111,611 Anadarko Petroleum	6,408	0.04
54,631 Apple	16,083	0.09
296,267 Avalonbay Communities	23,253	0.13
544,001 Baxter International	22,064	0.12
524,435 Beam	20,927	0.11
426,153 Borg Warner	26,668	0.14
376,222 Boston Properties	24,838	0.13
2,564,907 Calpine	30,774	0.17
190,992 Cardinal Health	6,151	0.03
95,637 Celgene	9,091	0.05
1,533,973 Chevron	115,034	0.62
1,441,132 Citigroup	43,161	0.23
104,652 Citrix Systems	4,562	0.03
990,630 CMS Energy	16,095	0.09
517,915 Cobalt International Energy	7,957	0.04
83,157 Cognizant Technology Solutions 'A'	4,217	0.02
154,264 Cummins	12,662	0.07
544,286 CVS Caremark	19,077	0.10
1,696,276 DDR	16,466	0.09
1,586,137 Delta Airlines	23,096	0.13
169,935 Dicks Sporting Goods	5,602	0.03
867,240 eBay	29,872	0.16
82,181 EOG Resources	8,594	0.05
192,618 Equinix	21,838	0.12
690,702 Equity Residential	22,853	0.12
159,103 Essex Property Trust	14,516	0.08
513,540 Estee Lauder	22,170	0.12
147,315 Express Scripts	5,620	0.03
696,093 Extra Space Storage	19,665	0.11

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Holding		Bid-market value £'000	Percentage of total net assets
North American Equities (continued)			
3,417,037	Exxon Mobil	181,550	0.98
235,830	Facebook	7,316	0.04
164,171	Federal Realty Investment Trust	10,285	0.06
1,026,888	First Quantum Minerals	11,746	0.06
914,152	First Republic Bank	26,311	0.14
255,362	Gallagher A.J.	6,882	0.04
1,380,065	General Growth Properties	16,448	0.09
1,308,457	General Motors	29,047	0.16
182,962	Gilead Sciences	7,101	0.04
248,929	Goodyear Tire & Rubber	3,449	0.02
86,597	Google	46,843	0.25
96,075	Gulfport Energy	3,817	0.02
753,048	Halliburton	22,395	0.12
503,020	Hanesbrands	19,355	0.10
462,517	Healthcare REIT	17,814	0.10
551,612	Home Depot	25,837	0.14
2,290,010	Host Hotels	24,987	0.14
460,392	Hunt (JB) Transport	20,725	0.11
201,922	Ingersoll-Rand	8,100	0.04
55,365	IntercontinentalExchange	6,200	0.03
218,633	JP Morgan Chase	6,979	0.04
270,369	Kansas City Southern	18,260	0.10
1,826,021	Kimco Realty	22,755	0.12
88,729	Kimco Realty REIT	2,736	0.01
604,840	Kraft Foods	19,590	0.11
347,260	Las Vegas Sands	14,245	0.08
945,590	Lazard	21,038	0.11
322,013	Lennar	7,035	0.04
590,658	LyondellBasell	26,713	0.15
538,779	Macerich	18,778	0.10
530,535	Mondelez	10,290	0.06
78,889	Monster Beverage	2,546	0.01
118,118	National Oilwell Varco	5,701	0.03
851,224	Netapp	22,392	0.12
414,907	Occidental Petroleum	23,966	0.13

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Holding	Bid-market value £'000	Percentage of total net assets
North American Equities (continued)		
4,147,385 ON Semiconductor	18,696	0.10
573,189 Pall	27,268	0.15
712,519 Pfizer	12,632	0.07
146,402 Precision Castparts	20,551	0.11
1,655,181 Prologis	38,461	0.21
110,534 Public Storage	10,960	0.06
179,505 Pulte Group	1,829	0.01
216,801 Schlumberger	11,835	0.06
1,690,941 Schwab (Charles)	22,084	0.12
492,644 Simon Property Group.	45,087	0.24
639,503 SL Green Realty	35,067	0.19
658,418 Starbucks	31,303	0.17
223,714 Starwood Hotels	9,180	0.05
216,839 State Street	8,807	0.05
574,805 Stillwater Mining	3,904	0.02
113,056 Stryker	4,719	0.03
733,484 Suncor Energy	16,229	0.09
721,945 Time Warner	29,348	0.16
180,224 Time Warner Cable	12,420	0.07
828,664 TJX	28,860	0.16
26,215 TransDigm	2,245	0.01
88,376 Union Pacific	8,479	0.05
147,647 Viacom 'B'	7,620	0.04
830,845 Vornado Realty	43,133	0.23
206,144 Wells Fargo	5,260	0.03
276,811 Wesco Aircraft	3,574	0.02
Pacific Basin Equities (1.91%)	770,255	4.18
Australia (0.74%)	94,691	0.51
4,228,668 GPT Group	8,497	0.04
19,937,345 Mirvac	20,031	0.11
2,868,743 Oil Search	14,245	0.08
1,660,797 Santos	14,461	0.08
5,892,026 Westfield	37,457	0.20

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Holding		Bid-market value £'000	Percentage of total net assets
China (0.15%)		449,960	2.44
222,595	51job	9,866	0.05
26,876,000	Agricultural Bank of China	7,619	0.04
2,473,000	Anhui Conch Cement	4,893	0.03
163,097	Baidu	15,619	0.08
5,463,000	Bank Of Communication	2,479	0.01
7,439,000	China CITIC Bank	2,375	0.01
78,763,000	China Construction Bank	37,442	0.20
7,925,000	China Life Insurance	12,684	0.07
5,494,000	China Mengniu Dairy	15,202	0.08
4,788,746	China Merchants Bank	5,361	0.03
4,001,400	China Metal Recycling**	0	0.00
9,872,000	China Mobile	68,192	0.37
3,694,000	China Oilfield Servies	5,689	0.03
8,428,000	China Overseas Land	15,368	0.08
2,415,000	China Pacific Insurance	5,327	0.03
40,468,800	China Petroleum	19,528	0.11
6,518,000	China Resources Power	9,591	0.05
2,529,500	China Shenhua Energy	4,753	0.03
17,004,000	China Telecom	5,199	0.03
6,000,000	China Unicom	5,800	0.03
14,111,000	CNOOC	17,708	0.10
2,740,000	Dongfeng Motor Group	2,570	0.01
97,037,000	Industrial and Commercial Bank of China	41,724	0.23
2,145,000	Jiangxi Copper	2,600	0.01
20,728,000	Lenovo	13,303	0.07
2,430,000	Minh	2,968	0.02
1,199,300	New Oriental Education & Technology	18,433	0.10
21,846,000	PetroChina 'H'	14,838	0.08
2,220,000	Ping An Insurance	10,191	0.06
8,192,000	Shandong Weigao	4,964	0.03
1,355,000	Shanghai Industrial Holdings	2,767	0.02
8,279,000	Sihuan Pharmaceutical	3,474	0.02
1,269,800	Tencent	41,111	0.22
3,252,000	Tingyi	5,308	0.03
155,730	Vipshop	5,456	0.03

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Holding		Bid-market value £'000	Percentage of total net assets
China (continued)			
7,343,000	Want Want China	6,853	0.04
1,348,000	Zhuzhou CSR Times Electric	2,705	0.01
Hong Kong (0.73%)		214,966	1.17
3,784,400	AIA	10,954	0.06
123,922,000	Bank of China	34,832	0.19
8,929,000	Bank of China Hong Kong	17,704	0.10
6,492,000	Belle International	5,810	0.03
8,340,000	China Resources Land	14,676	0.08
6,800,000	China State Construction	6,692	0.04
4,234,000	Galaxy Entertainment	18,290	0.10
2,508,000	Haitian International	3,555	0.02
2,285,300	Henderson Land Development	8,698	0.05
1,127,500	Hengan International	8,125	0.04
3,753,000	Hong Kong Land	15,180	0.08
9,338,000	New World Development Company	8,655	0.05
8,059,200	Sands China	30,739	0.17
2,667,000	Sun Hung Kai Properties	22,319	0.12
1,241,200	Swire Properties	2,145	0.01
1,232,000	Wharf	6,592	0.03
Korea (0.02%)		-	-
Malaysia (0.03%)		-	-
Singapore (0.24%)		10,638	0.06
5,077,000	Ascendas REIT	5,697	0.03
8,264,000	Mapletree Commercial Trust	4,941	0.03
UK Equities (7.48%)		1,731,921	9.40
Basic Materials (0.59%)		122,763	0.67
191,062	Anglo American	2,899	0.02
1,564,704	BHP Billiton	28,470	0.15
154,127	Croda	4,091	0.02

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Holding	Bid-market value £'000	Percentage of total net assets
Basic Materials (continued)	449,960	2.44
6,477,243 Glencore	21,806	0.12
1,883,707 Rio Tinto	56,935	0.31
792,088 Vedanta Resources	8,562	0.05
Consumer Goods (1.19%)	248,057	1.35
334,758 ASOS*	17,207	0.09
24,024 Barr (AG)	127	0.00
701,925 Bellway	9,223	0.05
966,098 Berkeley	20,008	0.11
1,225,605 British American Tobacco	40,151	0.22
1,126,036 Britvic	6,441	0.03
709,248 Burberry	11,582	0.06
1,865,101 Diageo	36,640	0.20
2,573,151 Dixons Retail	1,201	0.01
8,379,016 GKN	28,648	0.16
435,599 Imperial Tobacco	9,958	0.05
3,218,845 Inchcape	19,635	0.11
2,494,662 Marks & Spencer	12,386	0.07
191,084 Reckitt Benckiser	8,635	0.05
205,947 SABMiller	6,473	0.04
1,060,597 Sainsbury (J)	4,151	0.02
639,227 Unilever	15,591	0.08
Consumer Services (0.67%)	163,920	0.88
6,800,107 Booker	9,160	0.05
1,788,397 Compass	15,192	0.08
1,910,448 easyJet	24,396	0.13
1,209,476 Greene King	9,682	0.05
2,189,493 Informa	11,484	0.06
1,887,916 International Consolidated Airlines	6,385	0.03
8,792,815 ITV	15,405	0.08
126,793 Playtech	933	0.01
1,975,973 Restaurant Group	10,502	0.06

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Holding	Bid-market value £'000	Percentage of total net assets
Consumer Services (continued)		
440,660 Rightmove	10,435	0.06
1,026,118 Stagecoach	3,345	0.02
580,348 Whitbread	17,196	0.09
2,468,068 William Hill	9,944	0.05
1,565,117 WPP	19,861	0.11
Financials (1.91%)	449,177	2.44
3,185,128 Aberdeen Asset Management	12,056	0.07
2,201,182 Aviva	8,732	0.05
11,544,595 Barclays	30,645	0.17
2,886,148 Barclays (Rights issue)	2,323	0.01
609,380 Close Brothers	7,118	0.04
685,657 Derwent Valley	16,236	0.09
5,086,373 Great Portland Estates	27,390	0.15
6,509,382 Hammerson	32,579	0.18
14,585,390 HSBC	97,620	0.53
3,115,427 Land Securities	28,615	0.16
14,626,604 Legal & General	28,683	0.16
81,419,612 Lloyds Banking	59,900	0.32
758,145 LXB Retail Properties*	859	0.00
479,069 Prestbury**	0	0.00
2,439,786 Prudential	28,057	0.15
5,293,622 RSA Insurance	6,395	0.03
6,131,682 Segro	19,002	0.10
1,902,507 Standard Chartered	28,167	0.15
2,627,851 SVG Capital	10,214	0.06
1,010,371 Workspace	4,586	0.02
Health Care (0.38%)	86,956	0.47
729,079 AstraZeneca	23,440	0.13
3,715,529 GlaxoSmithKline	57,851	0.31
228,701 Shire	5,665	0.03

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Holding	Bid-market value £'000	Percentage of total net assets
Industrials (0.82%)	176,548	0.96
186,936 Ashtead	1,150	0.01
641,918 Atkins WS	7,498	0.04
1,676,391 Babcock International	20,033	0.11
311,717 Bodycote	2,025	0.01
858,774 Galliford Try	8,923	0.05
9,696,180 Howden Joinery	28,255	0.15
1,569,471 IMI	22,820	0.12
287,889 Kier	4,851	0.03
1,854,452 Rolls-Royce	20,603	0.11
8,576,803 Smith (DS)	24,693	0.13
465,471 Spectris	10,264	0.06
389,627 Weir	9,074	0.05
511,865 Wolseley	16,359	0.09
Oil & Gas (1.15%)	279,936	1.52
3,712,011 Afren	5,130	0.03
2,520,012 BG	29,736	0.16
28,256,134 BP	122,363	0.66
1,323,160 Petrofac	18,577	0.10
2,910,108 Royal Dutch Shell 'A'	59,352	0.32
1,354,222 Royal Dutch Shell 'B'	28,899	0.16
1,552,224 Tullow Oil	15,879	0.09
Technology (0.13%)	32,212	0.17
501,535 ARM	4,943	0.03
293,384 Aveva	7,619	0.04
879,054 Micro Focus	6,659	0.03
1,566,181 Telecity	12,991	0.07
Telecommunications (0.52%)	148,702	0.81
15,511,900 BT	53,097	0.29
945,811 Inmarsat	6,701	0.04

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Holding	Bid-market value £'000	Percentage of total net assets
Telecommunications (continued)		
3,829,439 TalkTalk Telecom	9,248	0.05
36,886,207 Vodafone	79,656	0.43
Utilities (0.12%)	23,650	0.13
1,410,100 National Grid	10,294	0.06
1,934,300 United Utilities	13,356	0.07
Collective Investment Schemes (6.22%)	1,459,103	7.91
186,337,153 SLI EUR Seabury VNAV Liquidity Fund	155,758	0.84
956,680,804 SLI European Equity Income Fund	890,287	4.83
413,057,893 SLI GBP Seabury VNAV Liquidity Fund	413,058	2.24
Derivatives (1.94%)	224,031	1.22
Credit Default Swaps (-0.08%)	26,012	0.15
USD 114,000,000 Sell CDX North American High Yield Series 21 20/12/2018 5%	3,157	0.02
USD 192,132,000 Sell CDX North American High Yield Series 21 20/12/2018 5%	5,321	0.03
USD 260,000,000 Sell CDX North American High Yield Series 21 20/12/2018 5%	7,201	0.04
USD 370,000,000 Sell CDX North American High Yield Series 21 20/12/2018 5%	10,247	0.06
EUR 6,000,000 Sell EDF Series 5 20/06/2016 1%	86	0.00
Currency Options (-0.67%)	16,832	0.09
Buy Option: CNY (Put) 311,459,401 / (Call) USD 48,818,088 11/12/2013	0	0.00
Buy Option: CNY (Put) 319,000,000 / (Call) USD 50,000,000 11/12/2013	0	0.00
Buy Option: CNY (Put) 415,279,202 / (Call) USD 65,090,784 11/12/2013	0	0.00
Buy Option: CNY (Put) 622,918,809 / (Call) USD 97,636,177 11/12/2013	0	0.00
Buy Option: CNY (Put) 830,558,410 / (Call) USD 130,181,569 11/12/2013	0	0.00
Buy Option: CNY (Put) 1,038,198,011 / (Call) USD 162,726,961 11/12/2013	0	0.00

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Holding	Bid-market value £'000	Percentage of total net assets
Currency Options (continued)		
Buy Option: CNY (Put) 1,038,198,011 / (Call) USD 162,726,961 11/12/2013	0	0.00
Buy Option: CNY (Put) 1,038,198,018 / (Call) USD 162,726,962 11/12/2013	0	0.00
Buy Option: CNY (Put) 1,038,198,018 / (Call) USD 162,726,962 11/12/2013	0	0.00
Buy Option: CNY (Put) 1,636,200,069 / (Call) USD 256,457,691 11/12/2013	0	0.00
Buy Option: CNY (Put) 2,076,396,022 / (Call) USD 325,453,922 11/12/2013	0	0.00
Buy Option: CNY (Put) 2,076,396,029 / (Call) USD 325,453,923 11/12/2013	0	0.00
Buy Option: JPY (Put) 3,379,712,000 / (Call) USD 41,216,000 13/01/2016	4,390	0.02
Buy Option: JPY (Put) 15,470,000,000 / (Call) USD 170,000,000 07/10/2013	7,618	0.04
Buy Option: JPY (Put) 16,340,000,000 / (Call) USD 190,000,000 10/12/2015	16,472	0.09
Buy Option: JPY (Put) 18,630,000,000 / (Call) USD 230,000,000 24/10/2014	25,151	0.14
Buy Option: JPY (Put) 26,400,000,000 / (Call) USD 300,000,000 16/05/2014	20,041	0.11
Buy Option: JPY (Put) 164,775,000,000 / (Call) USD 1,950,000,000 11/12/2013	166,755	0.91
Buy Option: USD (Put) 48,818,088 / (Call) CNY 311,459,401 11/12/2013	1,105	0.01
Buy Option: USD (Put) 50,000,000 / (Call) CNY 319,000,000 11/12/2013	1,132	0.01
Buy Option: USD (Put) 65,090,784 / (Call) CNY 415,279,202 11/12/2013	1,473	0.01
Buy Option: USD (Put) 97,636,177 / (Call) CNY 622,918,809 11/12/2013	2,210	0.01
Buy Option: USD (Put) 130,181,569 / (Call) CNY 830,558,410 11/12/2013	2,946	0.02
Buy Option: USD (Put) 162,726,961 / (Call) CNY 1,038,198,011 11/12/2013	3,683	0.02
Buy Option: USD (Put) 162,726,961 / (Call) CNY 1,038,198,011 11/12/2013	3,683	0.02
Buy Option: USD (Put) 162,726,962 / (Call) CNY 1,038,198,018 11/12/2013	3,683	0.02
Buy Option: USD (Put) 162,726,962 / (Call) CNY 1,038,198,018 11/12/2013	3,683	0.02
Buy Option: USD (Put) 256,457,691 / (Call) CNY 1,636,200,069 11/12/2013	5,804	0.03

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Portfolio Statement

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Holding	Bid-market value £'000	Percentage of total net assets
Currency Options (continued)		
Buy Option: USD (Put) 325,453,922 / (Call) CNY 2,076,396,022 11/12/2013	7,366	0.04
Buy Option: USD (Put) 325,453,923 / (Call) CNY 2,076,396,029 11/12/2013	7,366	0.04
Buy Option: USD (Put) 230,000,000 / (Call) JPY 15,410,000,000 24/10/2014	239	0.00
Buy Option: USD (Put) 1,950,000,000 / (Call) JPY 155,025,000,000 11/12/2013	3	0.00
Sell Option: CNY (Call) 12,441,000,000 / (Put) USD 1,950,000,000 11/12/2013	(44,289)	(0.24)
Sell Option: JPY (Call) 2,802,688,000 / (Put) USD 41,216,000 13/01/2016	(229)	0.00
Sell Option: JPY (Call) 3,881,037,996 / (Put) USD 48,818,088 11/12/2013	(1)	0.00
Sell Option: JPY (Call) 3,975,000,000 / (Put) USD 50,000,000 11/12/2013	(1)	0.00
Sell Option: JPY (Call) 5,174,717,328 / (Put) USD 65,090,784 11/12/2013	(1)	0.00
Sell Option: JPY (Call) 7,762,076,072 / (Put) USD 97,636,177 11/12/2013	(1)	0.00
Sell Option: JPY (Call) 9,500,000,000 / (Put) USD 100,000,000 09/05/2014	(1,384)	(0.01)
Sell Option: JPY (Call) 10,349,434,736 / (Put) USD 130,181,569 11/12/2013	(2)	0.00
Sell Option: JPY (Call) 12,070,000,000 / (Put) USD 170,000,000 07/10/2013	0	0.00
Sell Option: JPY (Call) 12,920,000,000 / (Put) USD 190,000,000 10/12/2015	(961)	(0.01)
Sell Option: JPY (Call) 12,936,793,400 / (Put) USD 162,726,961 11/12/2013	(2)	0.00
Sell Option: JPY (Call) 12,936,793,400 / (Put) USD 162,726,961 11/12/2013	(2)	0.00
Sell Option: JPY (Call) 12,936,793,479 / (Put) USD 162,726,962 11/12/2013	(2)	0.00
Sell Option: JPY (Call) 12,936,793,479 / (Put) USD 162,726,962 11/12/2013	(2)	0.00
Sell Option: JPY (Call) 15,410,000,000 / (Put) USD 230,000,000 24/10/2014	(239)	0.00
Sell Option: JPY (Call) 20,388,386,435 / (Put) USD 256,457,691 11/12/2013	(3)	0.00
Sell Option: JPY (Call) 21,300,000,000 / (Put) USD 300,000,000 16/05/2014	(112)	0.00
Sell Option: JPY (Call) 25,650,000,000 / (Put) USD 270,000,000 07/05/2014	(3,708)	(0.02)

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Holding	Bid-market value £'000	Percentage of total net assets
Currency Options (continued)		
Sell Option: JPY (Call) 25,650,000,000 / (Put) USD 270,000,000 08/05/2014	(3,722)	(0.02)
Sell Option: JPY (Call) 25,650,000,000 / (Put) USD 270,000,000 09/05/2014	(3,736)	(0.02)
Sell Option: JPY (Call) 25,650,000,000 / (Put) USD 270,000,000 12/05/2014	(3,775)	(0.02)
Sell Option: JPY (Call) 25,650,000,000 / (Put) USD 270,000,000 13/05/2014	(3,788)	(0.02)
Sell Option: JPY (Call) 25,873,586,799 / (Put) USD 325,453,922 11/12/2013	(4)	0.00
Sell Option: JPY (Call) 25,873,586,879 / (Put) USD 325,453,923 11/12/2013	(4)	0.00
Sell Option: USD (Call) 1,950,000,000 / (Put) CNY 12,441,000,000 11/12/2013	(159)	0.00
Sell Option: USD (Call) 48,818,088 / (Put) JPY 4,125,128,436 11/12/2013	(4,180)	(0.02)
Sell Option: USD (Call) 50,000,000 / (Put) JPY 4,225,000,000 11/12/2013	(4,282)	(0.02)
Sell Option: USD (Call) 65,090,784 / (Put) JPY 5,500,171,248 11/12/2013	(5,574)	(0.03)
Sell Option: USD (Call) 97,636,177 / (Put) JPY 8,250,256,957 11/12/2013	(8,361)	(0.05)
Sell Option: USD (Call) 100,000,000 / (Put) JPY 10,500,000,000 09/05/2014	(667)	0.00
Sell Option: USD (Call) 130,181,569 / (Put) JPY 11,000,342,581 11/12/2013	(11,148)	(0.06)
Sell Option: USD (Call) 162,726,961 / (Put) JPY 13,750,428,205 11/12/2013	(13,935)	(0.08)
Sell Option: USD (Call) 162,726,961 / (Put) JPY 13,750,428,205 11/12/2013	(13,935)	(0.08)
Sell Option: USD (Call) 162,726,962 / (Put) JPY 13,750,428,289 11/12/2013	(13,935)	(0.08)
Sell Option: USD (Call) 162,726,962 / (Put) JPY 13,750,428,289 11/12/2013	(13,935)	(0.08)
Sell Option: USD (Call) 230,000,000 / (Put) JPY 18,630,000,000 24/10/2014	(25,151)	(0.14)
Sell Option: USD (Call) 256,457,691 / (Put) JPY 21,670,674,890 11/12/2013	(21,961)	(0.12)
Sell Option: USD (Call) 270,000,000 / (Put) JPY 28,350,000,000 07/05/2014	(1,783)	(0.01)
Sell Option: USD (Call) 270,000,000 / (Put) JPY 28,350,000,000 08/05/2014	(1,791)	(0.01)
Sell Option: USD (Call) 270,000,000 / (Put) JPY 28,350,000,000 09/05/2014	(1,800)	(0.01)

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Holding	Bid-market value £'000	Percentage of total net assets
Currency Options (continued)		
Sell Option: USD (Call) 270,000,000 / (Put) JPY 28,350,000,000 12/05/2014	(1,828)	(0.01)
Sell Option: USD (Call) 270,000,000 / (Put) JPY 28,350,000,000 13/05/2014	(1,838)	(0.01)
Sell Option: USD (Call) 325,453,922 / (Put) JPY 27,500,856,409 11/12/2013	(27,870)	(0.15)
Sell Option: USD (Call) 325,453,923 / (Put) JPY 27,500,856,494 11/12/2013	(27,870)	(0.15)
Equity Index Options (0.00%)	(51,679)	(0.29)
135,850 Buy Put Hang Seng Index 30/12/2013 Strike 15982.7174	178	0.00
115,000 Buy Put Hang Seng Index 30/12/2013 Strike 15995.833	152	0.00
200,550 Buy Put Hang Seng Index 30/12/2013 Strike 16003.0845	265	0.00
128,500 Buy Put Hang Seng Index 30/12/2013 Strike 16140.43	182	0.00
141,000 Buy Put Hang Seng Index 30/12/2013 Strike 16199.6042	206	0.00
203,000 Buy Put Hang Seng Index 30/12/2013 Strike 16304.39	313	0.00
1,009,503,000 Buy Put KOSPI 200 Index 12/12/2013 Strike 238.53	843	0.00
2,423,000,000 Buy Put KOSPI 200 Index 12/12/2013 Strike 240	2,230	0.01
636,350,000 Buy Put KOSPI 200 Index 12/12/2013 Strike 241.7857	659	0.00
1,009,503,000 Sell Call KOSPI 200 Index 12/12/2013 Strike 238.53	(14,652)	(0.08)
2,423,000,000 Sell Call KOSPI 200 Index 12/12/2013 Strike 240	(33,352)	(0.18)
636,350,000 Sell Call KOSPI 200 Index 12/12/2013 Strike 241.7857	(8,188)	(0.04)
262,250 Sell Put S&P 500 Index 20/12/2013 Strike 1137.307	(91)	0.00
247,000 Sell Put S&P 500 Index 20/12/2013 Strike 1144.0768	(90)	0.00
376,000 Sell Put S&P 500 Index 20/12/2013 Strike 1150.917	(145)	0.00
190,000 Sell Put S&P 500 Index 20/12/2013 Strike 1158.511	(78)	0.00
265,750 Sell Put S&P 500 Index 20/12/2013 Strike 1161.3885	(111)	0.00
Exchange Traded Options (1.21%)	183,793	0.99
19,000 Buy Call S&P 500 Index 20/03/2014 Strike 1550	179,511	0.97
1,815 Buy Put Apple 19/10/2013 Strike 515	4,542	0.02
(1,815) Sell Call Apple 19/10/2013 Strike 515	(260)	0.00

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Holding	Bid-market value £'000	Percentage of total net assets
Forward Currency Contracts (1.14%)	25,602	0.14
Buy EUR 14,117 Sell GBP 11,872 10/12/2013	0	0.00
Buy EUR 115,626 Sell GBP 97,275 10/12/2013	(1)	0.00
Buy EUR 162,302 Sell GBP 135,816 10/12/2013	0	0.00
Buy EUR 202,433 Sell GBP 170,339 05/12/2013	(1)	0.00
Buy EUR 213,942 Sell GBP 181,061 25/10/2013	(2)	0.00
Buy EUR 321,150 Sell GBP 277,416 15/10/2013	(9)	0.00
Buy EUR 397,746 Sell GBP 334,672 05/12/2013	(2)	0.00
Buy EUR 571,880 Sell GBP 482,715 10/12/2013	(4)	0.00
Buy EUR 662,453 Sell GBP 557,847 05/12/2013	(4)	0.00
Buy EUR 689,836 Sell GBP 582,503 10/12/2013	(6)	0.00
Buy EUR 748,001 Sell GBP 631,313 25/10/2013	(6)	0.00
Buy EUR 752,275 Sell GBP 632,826 10/10/2013	(4)	0.00
Buy EUR 873,735 Sell GBP 737,547 25/10/2013	(7)	0.00
Buy EUR 890,424 Sell GBP 761,532 15/10/2013	(17)	0.00
Buy EUR 1,069,656 Sell GBP 900,031 10/12/2013	(6)	0.00
Buy EUR 1,117,608 Sell GBP 935,287 15/10/2013	(1)	0.00
Buy EUR 1,118,818 Sell GBP 942,616 10/12/2013	(7)	0.00
Buy EUR 1,363,921 Sell GBP 1,151,519 10/12/2013	(11)	0.00
Buy EUR 1,566,213 Sell GBP 1,311,620 05/12/2013	(2)	0.00
Buy EUR 1,600,625 Sell GBP 1,365,573 15/10/2013	(28)	0.00
Buy EUR 1,699,490 Sell GBP 1,429,280 02/10/2013	(9)	0.00
Buy EUR 1,699,490 Sell GBP 1,429,280 02/10/2013	(9)	0.00
Buy EUR 1,842,404 Sell GBP 1,540,165 07/10/2013	0	0.00
Buy EUR 2,137,775 Sell GBP 1,798,833 05/12/2013	(11)	0.00
Buy EUR 2,140,540 Sell GBP 1,789,404 03/10/2013	(1)	0.00
Buy EUR 2,418,000 Sell GBP 2,034,658 05/12/2013	(13)	0.00
Buy EUR 2,718,409 Sell GBP 2,286,307 07/10/2013	(14)	0.00
Buy EUR 3,038,906 Sell GBP 2,558,722 04/10/2013	(19)	0.00
Buy EUR 3,090,204 Sell GBP 2,583,064 04/10/2013	(1)	0.00
Buy EUR 3,518,204 Sell GBP 2,963,186 05/12/2013	(21)	0.00
Buy EUR 3,590,424 Sell GBP 3,023,546 07/10/2013	(23)	0.00
Buy GBP 18,769,417 Sell AUD 31,967,526 08/11/2013	343	0.00
Buy GBP 66,595,601 Sell AUD 114,233,898 11/12/2013	874	0.00
Buy GBP 5,626,400 Sell CAD 8,954,680 11/10/2013	246	0.00
Buy GBP 20,653,022 Sell CAD 32,349,902 08/11/2013	1,223	0.01

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Holding	Bid-market value £'000	Percentage of total net assets
Forward Currency Contracts (continued)		
Buy GBP 27,795,517 Sell CHF 40,000,000 06/12/2013	440	0.00
Buy GBP 32,936,037 Sell CHF 47,350,000 05/12/2013	555	0.00
Buy GBP 37,695,864 Sell CHF 53,589,759 13/11/2013	1,060	0.01
Buy GBP 56,700,934 Sell CHF 80,103,904 08/11/2013	1,943	0.01
Buy GBP 105,305,638 Sell CHF 152,650,000 09/12/2013	905	0.01
Buy GBP 155,904,628 Sell CHF 225,000,000 11/10/2013	2,168	0.01
Buy GBP 544,012 Sell DKK 4,708,644 11/10/2013	16	0.00
Buy GBP 13,073,806 Sell DKK 111,719,227 08/11/2013	541	0.00
Buy GBP 24,644 Sell EUR 29,252 10/12/2013	0	0.00
Buy GBP 335,499 Sell EUR 400,000 10/12/2013	1	0.00
Buy GBP 402,350 Sell EUR 465,813 25/10/2013	13	0.00
Buy GBP 669,962 Sell EUR 793,125 25/10/2013	7	0.00
Buy GBP 732,352 Sell EUR 862,125 25/10/2013	11	0.00
Buy GBP 754,994 Sell EUR 895,914 25/10/2013	6	0.00
Buy GBP 828,572 Sell EUR 983,723 10/12/2013	6	0.00
Buy GBP 1,009,488 Sell EUR 1,200,000 10/12/2013	5	0.00
Buy GBP 1,105,496 Sell EUR 1,314,048 10/12/2013	6	0.00
Buy GBP 1,158,803 Sell EUR 1,378,662 25/10/2013	6	0.00
Buy GBP 1,176,339 Sell EUR 1,389,192 10/12/2013	14	0.00
Buy GBP 1,430,202 Sell EUR 1,699,490 05/12/2013	8	0.00
Buy GBP 1,430,202 Sell EUR 1,699,490 05/12/2013	8	0.00
Buy GBP 1,505,741 Sell EUR 1,788,588 25/10/2013	10	0.00
Buy GBP 1,511,932 Sell EUR 1,786,104 25/10/2013	18	0.00
Buy GBP 2,287,671 Sell EUR 2,718,409 05/12/2013	13	0.00
Buy GBP 2,992,235 Sell EUR 3,551,686 05/12/2013	21	0.00
Buy GBP 3,368,960 Sell EUR 3,900,000 15/10/2013	108	0.00
Buy GBP 4,314,593 Sell EUR 5,106,716 11/12/2013	42	0.00
Buy GBP 4,441,231 Sell EUR 5,257,438 11/12/2013	42	0.00
Buy GBP 4,842,985 Sell EUR 5,606,507 15/10/2013	155	0.00
Buy GBP 21,558,971 Sell EUR 25,381,770 11/10/2013	335	0.00
Buy GBP 39,354,510 Sell EUR 46,072,152 11/10/2013	830	0.00
Buy GBP 52,366,898 Sell EUR 60,938,864 11/10/2013	1,411	0.01
Buy GBP 66,717,925 Sell EUR 79,045,834 11/12/2013	581	0.00
Buy GBP 68,547,920 Sell EUR 80,000,000 08/11/2013	1,634	0.01
Buy GBP 69,865,312 Sell EUR 81,114,234 15/10/2013	2,037	0.01

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Holding	Bid-market value £'000	Percentage of total net assets
Forward Currency Contracts (continued)		
Buy GBP 70,456,344 Sell EUR 81,748,132 25/10/2013	2,090	0.01
Buy GBP 92,185,707 Sell EUR 107,700,000 05/12/2013	2,078	0.01
Buy GBP 115,758,208 Sell EUR 136,746,466 10/12/2013	1,344	0.01
Buy GBP 120,633,037 Sell EUR 141,039,805 04/12/2013	2,632	0.01
Buy GBP 128,034,450 Sell EUR 150,000,000 11/10/2013	2,608	0.01
Buy GBP 136,631,360 Sell EUR 160,000,000 13/11/2013	2,796	0.02
Buy GBP 152,574,165 Sell EUR 178,809,026 11/10/2013	3,058	0.02
Buy GBP 157,617,004 Sell EUR 183,020,847 29/10/2013	4,549	0.03
Buy GBP 159,247,938 Sell EUR 185,135,855 28/10/2013	4,413	0.02
Buy GBP 169,888,200 Sell EUR 200,000,000 09/12/2013	2,552	0.01
Buy GBP 171,112,800 Sell EUR 200,000,000 04/12/2013	3,783	0.02
Buy GBP 172,220,320 Sell EUR 200,000,000 29/10/2013	4,952	0.03
Buy GBP 178,446,784 Sell EUR 210,038,458 09/12/2013	2,711	0.01
Buy GBP 180,673,446 Sell EUR 207,233,769 08/11/2013	7,336	0.04
Buy GBP 205,914,502 Sell EUR 237,969,190 13/11/2013	6,859	0.04
Buy GBP 240,506,170 Sell EUR 283,050,000 09/12/2013	3,683	0.02
Buy GBP 258,152,228 Sell EUR 301,630,095 05/12/2013	5,791	0.03
Buy GBP 272,570,975 Sell EUR 321,961,095 10/12/2013	3,190	0.02
Buy GBP 1,521,168 Sell HKD 18,472,795 11/12/2013	49	0.00
Buy GBP 1,869,118 Sell HKD 22,826,747 11/12/2013	50	0.00
Buy GBP 3,610,478 Sell HKD 44,855,093 11/12/2013	36	0.00
Buy GBP 41,673,953 Sell HKD 500,000,000 06/12/2013	1,827	0.01
Buy GBP 52,875,349 Sell HKD 650,000,000 06/12/2013	1,076	0.01
Buy GBP 67,844,047 Sell HKD 820,620,427 11/12/2013	2,443	0.01
Buy GBP 118,782,772 Sell HKD 1,400,000,000 08/11/2013	7,241	0.04
Buy GBP 122,482,118 Sell HKD 1,444,033,065 08/11/2013	7,432	0.04
Buy GBP 266,289,850 Sell HKD 3,170,361,740 13/11/2013	13,688	0.07
Buy GBP 2,593,676 Sell JPY 394,037,700 06/12/2013	111	0.00
Buy GBP 5,969,998 Sell JPY 899,730,695 11/10/2013	306	0.00
Buy GBP 10,664,605 Sell JPY 1,681,374,131 11/12/2013	70	0.00
Buy GBP 11,229,264 Sell JPY 1,772,504,513 11/12/2013	61	0.00
Buy GBP 27,676,480 Sell JPY 4,151,516,207 08/11/2013	1,530	0.01
Buy GBP 58,284,984 Sell JPY 9,000,000,000 09/12/2013	1,578	0.01
Buy GBP 124,987,901 Sell JPY 19,423,782,231 11/12/2013	2,599	0.01
Buy GBP 451,181,399 Sell MXN 9,322,129,600 28/01/2014	17,358	0.09

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Holding	Bid-market value £'000	Percentage of total net assets
Forward Currency Contracts (continued)		
Buy GBP 728,814 Sell NOK 6,576,857 08/11/2013	54	0.00
Buy GBP 11,428,432 Sell NOK 105,623,215 11/10/2013	581	0.00
Buy GBP 4,599,592 Sell SEK 47,558,603 11/12/2013	30	0.00
Buy GBP 7,386,034 Sell SEK 74,844,704 11/10/2013	189	0.00
Buy GBP 19,824,289 Sell SEK 200,000,000 13/11/2013	601	0.00
Buy GBP 30,398,963 Sell SEK 303,464,549 08/11/2013	1,228	0.01
Buy GBP 77,705,414 Sell SEK 800,000,000 09/12/2013	842	0.00
Buy GBP 10,638,611 Sell SGD 21,179,592 11/12/2013	204	0.00
Buy GBP 77,187 Sell USD 119,593 05/12/2013	3	0.00
Buy GBP 484,102 Sell USD 776,025 25/10/2013	5	0.00
Buy GBP 549,968 Sell USD 868,869 10/12/2013	13	0.00
Buy GBP 558,209 Sell USD 894,825 25/10/2013	5	0.00
Buy GBP 994,755 Sell USD 1,589,326 11/12/2013	13	0.00
Buy GBP 1,403,548 Sell USD 2,217,403 10/12/2013	33	0.00
Buy GBP 1,708,186 Sell USD 2,720,000 10/12/2013	27	0.00
Buy GBP 1,886,815 Sell USD 3,012,000 15/10/2013	26	0.00
Buy GBP 1,995,937 Sell USD 3,090,000 05/12/2013	87	0.00
Buy GBP 2,555,470 Sell USD 3,969,796 25/10/2013	103	0.00
Buy GBP 3,212,253 Sell USD 5,126,082 15/10/2013	46	0.00
Buy GBP 4,004,818 Sell USD 6,463,243 10/12/2013	11	0.00
Buy GBP 4,445,688 Sell USD 7,179,150 25/10/2013	11	0.00
Buy GBP 4,446,011 Sell USD 6,906,625 25/10/2013	180	0.00
Buy GBP 4,854,391 Sell USD 7,713,313 15/10/2013	90	0.00
Buy GBP 6,359,623 Sell USD 9,901,202 09/12/2013	241	0.00
Buy GBP 6,771,393 Sell USD 10,540,567 10/12/2013	258	0.00
Buy GBP 7,441,275 Sell USD 11,583,327 10/12/2013	284	0.00
Buy GBP 7,607,413 Sell USD 12,200,000 25/10/2013	71	0.00
Buy GBP 31,134,258 Sell USD 50,000,000 09/12/2013	239	0.00
Buy GBP 33,280,263 Sell USD 53,464,110 11/12/2013	244	0.00
Buy GBP 39,698,188 Sell USD 60,000,000 11/10/2013	2,640	0.01
Buy GBP 69,497,675 Sell USD 108,182,792 11/10/2013	2,680	0.01
Buy GBP 118,478,846 Sell USD 184,450,000 09/12/2013	4,502	0.02
Buy GBP 133,717,280 Sell USD 200,000,000 15/10/2013	10,184	0.06
Buy GBP 133,733,285 Sell USD 200,000,000 15/10/2013	10,200	0.06
Buy GBP 133,738,472 Sell USD 200,000,000 15/10/2013	10,205	0.06

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Portfolio Statement

(Continued)

Holding	Bid-market value £'000	Percentage of total net assets
Forward Currency Contracts (continued)		
Buy GBP 134,478,610 Sell USD 204,331,103 08/11/2013	8,245	0.04
Buy GBP 136,457,938 Sell USD 204,067,115 15/10/2013	10,413	0.06
Buy GBP 143,092,586 Sell USD 218,070,668 11/10/2013	8,403	0.05
Buy GBP 149,802,098 Sell USD 230,000,000 13/11/2013	7,706	0.04
Buy GBP 161,582,735 Sell USD 250,000,000 04/12/2013	7,106	0.04
Buy GBP 161,586,182 Sell USD 250,000,000 04/12/2013	7,109	0.04
Buy GBP 161,602,163 Sell USD 250,000,000 06/12/2013	7,123	0.04
Buy GBP 164,320,283 Sell USD 250,000,000 25/10/2013	9,891	0.05
Buy GBP 164,364,144 Sell USD 250,000,000 25/10/2013	9,935	0.05
Buy GBP 168,944,763 Sell USD 261,374,442 06/12/2013	7,437	0.04
Buy GBP 178,322,739 Sell USD 271,313,411 25/10/2013	10,728	0.06
Buy GBP 192,109,795 Sell USD 300,000,000 11/12/2013	6,730	0.04
Buy GBP 238,849,751 Sell USD 370,000,000 13/11/2013	10,262	0.06
Buy GBP 244,845,105 Sell USD 382,246,792 11/12/2013	8,642	0.05
Buy HKD 7,842,562 Sell GBP 644,095 11/12/2013	(19)	0.00
Buy HKD 18,831,398 Sell GBP 1,511,182 11/12/2013	(11)	0.00
Buy HKD 18,854,116 Sell GBP 1,506,282 11/12/2013	(4)	0.00
Buy HKD 21,080,460 Sell GBP 1,694,022 11/12/2013	(15)	0.00
Buy HKD 50,709,731 Sell GBP 4,138,210 11/12/2013	(98)	0.00
Buy HKD 114,188,067 Sell GBP 9,186,386 11/12/2013	(90)	0.00
Buy HKD 117,565,233 Sell GBP 9,712,070 11/12/2013	(346)	0.00
Buy INR 8,563,410,000 Sell USD 153,576,220 18/11/2013	(11,725)	(0.06)
Buy INR 8,564,940,000 Sell USD 152,373,955 19/11/2013	(10,993)	(0.06)
Buy INR 8,625,540,000 Sell USD 152,637,409 20/11/2013	(10,594)	(0.06)
Buy INR 9,072,424,264 Sell USD 160,858,586 22/10/2013	(10,485)	(0.06)
Buy INR 9,089,203,691 Sell USD 161,413,669 18/10/2013	(10,538)	(0.06)
Buy INR 9,089,203,691 Sell USD 161,442,339 17/10/2013	(10,524)	(0.06)
Buy INR 9,090,856,303 Sell USD 161,213,979 21/10/2013	(10,492)	(0.06)
Buy JPY 303,414,139 Sell GBP 1,921,493 11/12/2013	(11)	0.00
Buy MXN 240,000,000 Sell USD 18,458,699 22/10/2013	(161)	0.00
Buy MXN 664,967,318 Sell USD 54,720,813 24/10/2013	(2,660)	(0.01)
Buy MXN 665,821,238 Sell USD 54,540,194 22/10/2013	(2,503)	(0.01)
Buy MXN 1,000,000,000 Sell USD 81,024,145 18/10/2013	(3,195)	(0.02)
Buy MXN 1,100,000,000 Sell USD 85,182,174 22/10/2013	(1,095)	(0.01)
Buy MXN 2,134,178,762 Sell USD 174,858,156 18/10/2013	(8,015)	(0.04)

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Portfolio Statement

(Continued)

Holding	Bid-market value £'000	Percentage of total net assets
Forward Currency Contracts (continued)		
Buy MXN 2,240,000,000 Sell USD 181,552,926 22/10/2013	(7,227)	(0.04)
Buy MXN 2,535,032,682 Sell USD 208,591,444 24/10/2013	(10,129)	(0.05)
Buy MXN 2,840,000,000 Sell USD 230,988,207 18/10/2013	(9,616)	(0.05)
Buy MXN 2,840,000,000 Sell USD 231,294,844 21/10/2013	(9,838)	(0.05)
Buy MXN 2,840,000,000 Sell USD 229,847,847 23/10/2013	(8,967)	(0.05)
Buy MXN 2,840,000,000 Sell USD 228,967,630 24/10/2013	(8,434)	(0.05)
Buy MXN 3,000,000,000 Sell USD 244,778,068 23/10/2013	(10,696)	(0.06)
Buy MXN 3,000,000,000 Sell USD 245,021,970 21/10/2013	(10,823)	(0.06)
Buy SGD 187,369,920 Sell USD 146,162,365 18/11/2013	1,928	0.01
Buy SGD 187,369,920 Sell USD 146,758,819 19/11/2013	1,559	0.01
Buy SGD 188,593,020 Sell USD 147,716,821 20/11/2013	1,570	0.01
Buy SGD 201,389,057 Sell USD 157,095,875 22/10/2013	2,075	0.01
Buy SGD 201,871,579 Sell USD 157,472,272 21/10/2013	2,080	0.01
Buy SGD 201,871,579 Sell USD 157,353,209 17/10/2013	2,154	0.01
Buy SGD 201,871,579 Sell USD 157,353,209 18/10/2013	2,154	0.01
Buy USD 92,498,200 Sell AUD 100,000,000 23/01/2014	(220)	0.00
Buy USD 176,495,180 Sell AUD 190,000,000 22/01/2014	37	0.00
Buy USD 184,387,350 Sell AUD 201,000,000 17/01/2014	(1,432)	(0.01)
Buy USD 185,205,018 Sell AUD 201,000,000 16/01/2014	(935)	(0.01)
Buy USD 186,829,194 Sell AUD 202,000,000 23/01/2014	(455)	0.00
Buy USD 187,149,804 Sell AUD 204,000,000 21/01/2014	(1,418)	(0.01)
Buy USD 202,281,983 Sell AUD 218,685,116 22/01/2014	(488)	0.00
Buy USD 237,012,870 Sell AUD 258,424,643 17/01/2014	(1,874)	(0.01)
Buy USD 239,862,445 Sell AUD 258,493,353 22/01/2014	(109)	0.00
Buy USD 253,746,698 Sell AUD 276,638,838 21/01/2014	(1,949)	(0.01)
Buy USD 261,449,353 Sell AUD 283,788,934 16/01/2014	(1,344)	(0.01)
Buy USD 111,807,897 Sell CAD 114,540,483 22/11/2013	306	0.00
Buy USD 162,992,168 Sell CAD 166,644,008 22/11/2013	645	0.00
Buy USD 198,043,898 Sell CAD 201,840,400 21/11/2013	1,166	0.01
Buy USD 221,381,906 Sell CAD 229,575,250 15/01/2014	(877)	0.00
Buy USD 233,376,533 Sell CAD 245,444,200 12/12/2013	(3,105)	(0.02)
Buy USD 237,685,740 Sell CAD 250,000,000 12/12/2013	(3,177)	(0.02)
Buy USD 237,708,339 Sell CAD 250,000,000 12/12/2013	(3,163)	(0.02)
Buy USD 240,220,388 Sell CAD 250,000,000 16/12/2013	(1,597)	(0.01)
Buy USD 271,452,459 Sell CAD 282,535,049 16/12/2013	(1,823)	(0.01)

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Portfolio Statement

(Continued)

Holding	Bid-market value £'000	Percentage of total net assets
Forward Currency Contracts (continued)		
Buy USD 289,335,666 Sell CAD 300,000,000 15/01/2014	(1,121)	(0.01)
Buy USD 292,935,796 Sell CAD 299,478,518 25/11/2013	1,186	0.01
Buy USD 293,424,360 Sell CAD 300,000,000 25/11/2013	1,174	0.01
Buy USD 293,424,360 Sell CAD 300,000,000 25/11/2013	1,174	0.01
Buy USD 343,332,483 Sell CAD 350,000,000 21/11/2013	1,969	0.01
Buy USD 390,019,403 Sell CAD 400,000,000 22/11/2013	799	0.00
Buy USD 530,000,000 Sell CAD 549,095,900 22/11/2013	(2,234)	(0.01)
Buy USD 133,630,800 Sell EUR 100,000,000 27/01/2014	(1,107)	(0.01)
Buy USD 210,376,814 Sell EUR 161,361,487 20/11/2013	(5,003)	(0.03)
Buy USD 212,809,133 Sell EUR 160,436,910 15/01/2014	(2,748)	(0.01)
Buy USD 217,893,565 Sell EUR 163,188,650 23/01/2014	(1,913)	(0.01)
Buy USD 257,502,600 Sell EUR 200,000,000 17/10/2013	(8,193)	(0.04)
Buy USD 261,245,613 Sell EUR 195,517,366 27/01/2014	(2,180)	(0.01)
Buy USD 267,043,200 Sell EUR 200,000,000 23/01/2014	(2,346)	(0.01)
Buy USD 293,545,082 Sell EUR 228,044,358 17/10/2013	(9,382)	(0.05)
Buy USD 295,493,227 Sell EUR 230,019,544 16/10/2013	(9,830)	(0.05)
Buy USD 300,542,467 Sell EUR 230,151,363 25/10/2013	(6,826)	(0.04)
Buy USD 350,579,515 Sell EUR 265,739,517 16/12/2013	(5,710)	(0.03)
Buy USD 200,000 Sell GBP 124,230 02/10/2013	(1)	0.00
Buy USD 991,315 Sell GBP 636,629 15/10/2013	(24)	0.00
Buy USD 1,126,891 Sell GBP 702,457 11/12/2013	(6)	0.00
Buy USD 1,205,200 Sell GBP 765,087 25/10/2013	(21)	0.00
Buy USD 1,882,915 Sell GBP 1,174,979 11/12/2013	(12)	0.00
Buy USD 2,080,876 Sell GBP 1,296,696 25/10/2013	(12)	0.00
Buy USD 2,149,325 Sell GBP 1,359,202 10/12/2013	(31)	0.00
Buy USD 3,753,595 Sell GBP 2,324,832 11/12/2013	(6)	0.00
Buy USD 5,080,917 Sell GBP 3,283,986 15/10/2013	(146)	0.00
Buy USD 5,498,177 Sell GBP 3,508,670 25/10/2013	(113)	0.00
Buy USD 7,179,150 Sell GBP 4,445,074 07/10/2013	(12)	0.00
Buy USD 10,944,125 Sell GBP 6,798,455 02/10/2013	(41)	0.00
Buy USD 12,292,350 Sell GBP 7,734,618 15/10/2013	(144)	0.00
Buy USD 18,011,274 Sell GBP 11,335,438 15/10/2013	(213)	0.00
Buy USD 20,215,156 Sell GBP 12,903,222 17/10/2013	(420)	0.00
Buy USD 20,226,872 Sell GBP 12,910,783 18/10/2013	(420)	0.00
Buy USD 21,805,123 Sell GBP 13,799,986 25/10/2013	(334)	0.00

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Portfolio Statement

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Holding	Bid-market value £'000	Percentage of total net assets
Forward Currency Contracts (continued)		
Buy USD 24,823,596 Sell GBP 15,848,608 20/11/2013	(516)	0.00
Buy USD 24,951,100 Sell GBP 15,926,658 22/10/2013	(519)	0.00
Buy USD 24,990,851 Sell GBP 15,951,930 21/10/2013	(519)	0.00
Buy USD 25,131,859 Sell GBP 16,045,316 19/11/2013	(522)	0.00
Buy USD 25,376,918 Sell GBP 16,201,669 18/11/2013	(527)	0.00
Buy USD 121,760,415 Sell INR 8,563,410,000 18/11/2013	(8,007)	(0.04)
Buy USD 122,592,715 Sell INR 8,564,940,000 19/11/2013	(7,483)	(0.04)
Buy USD 123,424,769 Sell INR 8,625,540,000 20/11/2013	(7,532)	(0.04)
Buy USD 130,145,234 Sell INR 9,072,424,264 22/10/2013	(8,553)	(0.05)
Buy USD 130,447,070 Sell INR 9,090,856,303 21/10/2013	(8,578)	(0.05)
Buy USD 135,457,581 Sell INR 9,089,203,691 18/10/2013	(5,560)	(0.03)
Buy USD 135,497,968 Sell INR 9,089,203,691 17/10/2013	(5,566)	(0.03)
Buy USD 180,181,226 Sell JPY 17,992,717,000 19/11/2013	(2,014)	(0.01)
Buy USD 193,180,786 Sell JPY 19,232,615,390 20/11/2013	(1,793)	(0.01)
Buy USD 196,291,614 Sell JPY 19,537,238,000 21/11/2013	(1,791)	(0.01)
Buy USD 285,000,000 Sell JPY 27,956,220,000 21/11/2013	(18)	0.00
Buy USD 151,408,201 Sell SGD 187,369,920 19/11/2013	1,246	0.01
Buy USD 152,105,865 Sell SGD 188,593,020 20/11/2013	1,074	0.01
Buy USD 152,601,251 Sell SGD 187,369,920 18/11/2013	1,983	0.01
Buy USD 162,858,127 Sell SGD 201,389,057 22/10/2013	1,422	0.01
Buy USD 163,082,425 Sell SGD 201,871,579 17/10/2013	1,325	0.01
Buy USD 163,082,425 Sell SGD 201,871,579 18/10/2013	1,324	0.01
Buy USD 163,248,330 Sell SGD 201,871,579 21/10/2013	1,426	0.01
Futures (0.17%)	55,313	0.29
5,400 Long Dax Index Future 20/12/2013	6,273	0.03
1,003 Long Hang Seng Index Future 30/10/2013	(1,354)	(0.01)
39,384 Long NASDAQ100 Emini Future 20/12/2013	19,154	0.10
6,100 Long Nikkei 225 Future (OSE) 12/12/2013	10,931	0.06
(28,150) Short CAC 40 Index Future 18/10/2013	(7,887)	(0.04)
(13,696) Short FTSE 100 Future 20/12/2013	20,514	0.11
(1,046) Short FTSE 250 20/12/2013	3,618	0.02
(28,000) Short MSCI Taiwan Index Future 30/10/2013	9,268	0.05
(17,521) Short OMXS 30 Index Future 18/10/2013	2,598	0.01

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Holding	Bid-market value £'000	Percentage of total net assets
Futures (continued)		
(14,085) Short Russell 2000 Mini 20/12/2013	(18,475)	(0.10)
(32,219) Short S&P 500 Index Emini Future 20/12/2013	18,326	0.10
(5,381) Short Swiss Market Index Future 20/12/2013	40	0.00
(37,247) Short SX5E Euro Stoxx 50 20/12/2013	(7,693)	(0.04)
Inflation Swaps (0.00%)		
	-	-
Interest Rate Swaps (-0.06%)		
	(33,477)	(0.20)
GBP 318,000,000 Pay fixed 1.23% receive floating GBP-LIBOR 17/09/2016	(1,199)	(0.01)
GBP 228,000,000 Pay fixed 2.38625% receive floating GBP-LIBOR 17/09/2020	(3,146)	(0.02)
EUR 172,000,000 Pay fixed 2.65875% receive floating EURIBOR 27/03/2047	7,574	0.04
EUR 296,900,000 Pay fixed 2.671% receive floating EURIBOR 22/03/2047	12,469	0.07
EUR 258,180,000 Pay fixed 2.677% receive floating EURIBOR 27/03/2047	10,618	0.06
EUR 156,700,000 Pay fixed 2.71% receive floating EURIBOR 27/03/2047	5,619	0.03
EUR 158,740,000 Pay fixed 2.7125% receive floating EURIBOR 21/03/2047	5,612	0.03
EUR 158,740,000 Pay fixed 2.755% receive floating EURIBOR 20/03/2047	4,532	0.02
EUR 79,370,000 Pay fixed 2.805% receive floating EURIBOR 20/03/2047	1,632	0.01
EUR 79,370,000 Pay fixed 2.805% receive floating EURIBOR 20/03/2047	1,632	0.01
EUR 77,966,000 Pay fixed 3.027% receive floating EURIBOR 21/08/2047	(864)	0.00
EUR 77,966,000 Pay fixed 3.03% receive floating EURIBOR 21/08/2047	(901)	0.00
EUR 91,102,000 Pay fixed 3.03% receive floating EURIBOR 21/08/2047	(1,052)	(0.01)
EUR 77,966,000 Pay fixed 3.038% receive floating EURIBOR 21/08/2047	(999)	(0.01)
GBP 60,338,983 Pay fixed 3.245% receive floating GBP-LIBOR 17/09/2028	(1,541)	(0.01)
GBP 57,322,034 Pay fixed 3.25% receive floating GBP-LIBOR 17/09/2028	(1,499)	(0.01)
GBP 60,338,983 Pay fixed 3.2575% receive floating GBP-LIBOR 17/09/2028	(1,634)	(0.01)
GBP 69,000,000 Pay fixed 3.43% receive floating GBP-LIBOR 17/09/2043	(2,396)	(0.01)
EUR 668,750,000 Pay floating EURIBOR receive fixed 1.2% 17/08/2016	480	0.00
EUR 596,182,000 Pay floating EURIBOR receive fixed 1.202% 19/08/2016	425	0.00
EUR 596,182,000 Pay floating EURIBOR receive fixed 1.204% 17/08/2016	447	0.00
EUR 596,182,000 Pay floating EURIBOR receive fixed 1.207% 19/08/2016	449	0.00
EUR 908,037,000 Pay floating EURIBOR receive fixed 1.2075% 17/08/2016	708	0.00
EUR 596,182,000 Pay floating EURIBOR receive fixed 1.212% 19/08/2016	474	0.00
EUR 1,816,074,000 Pay floating EURIBOR receive fixed 1.215% 17/08/2016	1,527	0.01
EUR 596,186,000 Pay floating EURIBOR receive fixed 1.239% 19/08/2016	605	0.00
EUR 596,186,000 Pay floating EURIBOR receive fixed 1.244% 19/08/2016	630	0.00

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Holding	Bid-market value £'000	Percentage of total net assets
Interest Rate Swaps (continued)		
EUR 1,337,500,000 Pay floating EURIBOR receive fixed 1.25% 29/06/2016	2,199	0.01
EUR 596,186,000 Pay floating EURIBOR receive fixed 1.252% 19/08/2016	669	0.00
EUR 596,186,000 Pay floating EURIBOR receive fixed 1.255% 19/08/2016	683	0.00
EUR 531,417,000 Pay floating EURIBOR receive fixed 1.27% 19/08/2016	674	0.00
EUR 668,750,000 Pay floating EURIBOR receive fixed 1.38% 26/06/2016	1,835	0.01
EUR 601,100,000 Pay floating EURIBOR receive fixed 2.641% 27/03/2027	(17,443)	(0.09)
EUR 400,600,000 Pay floating EURIBOR receive fixed 2.64125% 27/03/2027	(11,618)	(0.06)
EUR 688,860,000 Pay floating EURIBOR receive fixed 2.645% 22/03/2027	(19,650)	(0.11)
EUR 368,560,000 Pay floating EURIBOR receive fixed 2.67% 21/03/2027	(9,863)	(0.05)
EUR 363,760,000 Pay floating EURIBOR receive fixed 2.681% 27/03/2027	(9,540)	(0.05)
EUR 368,560,000 Pay floating EURIBOR receive fixed 2.715% 20/03/2027	(8,697)	(0.05)
EUR 184,280,000 Pay floating EURIBOR receive fixed 2.78% 20/03/2027	(3,512)	(0.02)
EUR 184,280,000 Pay floating EURIBOR receive fixed 2.78% 20/03/2027	(3,512)	(0.02)
EUR 155,935,000 Pay floating EURIBOR receive fixed 3.216% 21/08/2027	937	0.01
EUR 155,935,000 Pay floating EURIBOR receive fixed 3.219% 21/08/2027	970	0.01
EUR 182,195,000 Pay floating EURIBOR receive fixed 3.219% 21/08/2027	1,133	0.01
EUR 155,935,000 Pay floating EURIBOR receive fixed 3.219% 21/08/2027	1,056	0.01
Swaptions (0.25%)	-	-
Variance Swaps (-0.02%)	1,635	0.05
HKD 1,978,880 Pay Fixed Hang Seng China Enterprises Index 30/12/2013 Strike 36.2	(1,857)	(0.01)
HKD 1,600,000 Pay Fixed Hang Seng China Enterprises Index 30/12/2013 Strike 36.3	(1,514)	(0.01)
HKD 645,663 Pay Fixed Hang Seng China Enterprises Index 30/12/2013 Strike 36.4	(614)	0.00
HKD 2,440,000 Pay Fixed Hang Seng China Enterprises Index 30/12/2013 Strike 36.4	(2,309)	(0.01)
HKD 2,165,000 Pay Fixed Hang Seng China Enterprises Index 30/12/2013 Strike 36.5	(2,069)	(0.01)
HKD 1,642,500 Pay Fixed Hang Seng China Enterprises Index 30/12/2013 Strike 36.5	(1,570)	(0.01)
HKD 1,642,500 Pay Fixed Hang Seng China Enterprises Index 30/12/2013 Strike 37.2	(1,631)	(0.01)
HKD 6,000,000 Pay Fixed Hang Seng China Enterprises Index 30/12/2013 Strike 37.25	(5,965)	(0.03)
HKD 11,000,000 Pay Fixed Hang Seng China Enterprises Index 30/12/2013 Strike 37.6	(11,168)	(0.06)

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Holding		Bid-market value £'000	Percentage of total net assets
Variance Swaps (continued)			
HKD 1,635,900	Pay Fixed Hang Seng China Enterprises Index 30/12/2013 Strike 37.7	(1,668)	(0.01)
HKD 3,406,546	Pay Fixed Hang Seng China Enterprises Index 30/12/2013 Strike 38.95	(3,707)	(0.02)
HKD 5,534,003	Pay Fixed Hang Seng China Enterprises Index 30/12/2013 Strike 39.7	(6,243)	(0.03)
HKD 928,682	Pay Fixed Hang Seng China Enterprises Index 30/12/2014 Strike 27.4	(93)	0.00
HKD 3,104,000	Pay Fixed Hang Seng China Enterprises Index 30/12/2014 Strike 27.45	(314)	0.00
HKD 1,940,000	Pay Fixed Hang Seng China Enterprises Index 30/12/2014 Strike 28.1	(235)	0.00
HKD 3,880,000	Pay Fixed Hang Seng China Enterprises Index 30/12/2014 Strike 28.4	(531)	0.00
HKD 3,880,000	Pay Fixed Hang Seng China Enterprises Index 30/12/2014 Strike 28.75	(598)	0.00
HKD 3,881,050	Pay Fixed Hang Seng China Enterprises Index 30/12/2014 Strike 29.5	(819)	0.00
HKD 3,650,000	Pay Fixed Hang Seng China Enterprises Index 30/12/2014 Strike 33.3	(2,178)	(0.01)
HKD 4,000,000	Pay Fixed Hang Seng China Enterprises Index 30/12/2014 Strike 33.5	(2,408)	(0.01)
HKD 4,421,854	Pay Fixed Hang Seng China Enterprises Index 30/12/2014 Strike 33.65	(2,744)	(0.01)
HKD 2,444,364	Pay Fixed Hang Seng China Enterprises Index 30/12/2014 Strike 34	(1,553)	(0.01)
HKD 2,902,268	Pay Fixed Hang Seng China Enterprises Index 30/12/2014 Strike 34.25	(1,891)	(0.01)
HKD 1,597,100	Pay Fixed Hang Seng China Enterprises Index 30/12/2014 Strike 34.6	(1,069)	(0.01)
HKD 3,884,300	Pay Fixed Hang Seng China Enterprises Index 30/12/2014 Strike 34.7	(2,641)	(0.01)
HKD 7,768,600	Pay Fixed Hang Seng China Enterprises Index 30/12/2014 Strike 34.9	(5,373)	(0.03)
HKD 3,100,000	Pay Fixed Hang Seng China Enterprises Index 30/12/2014 Strike 34.9	(2,137)	(0.01)
KRW 279,750,000	Pay Fixed KOSPI 200 Index 10/12/2015 Strike 24	(296)	0.00
KRW 337,875,000	Pay Fixed KOSPI 200 Index 10/12/2015 Strike 24.5	(433)	0.00
KRW 565,480,000	Pay Fixed KOSPI 200 Index 10/12/2015 Strike 24.65	(763)	0.00
KRW 340,200,000	Pay Fixed KOSPI 200 Index 10/12/2015 Strike 25.2	(556)	0.00
KRW 288,500,000	Pay Fixed KOSPI 200 Index 10/12/2015 Strike 25.2	(463)	0.00
KRW 289,000,000	Pay Fixed KOSPI 200 Index 10/12/2015 Strike 25.4	(494)	0.00

Standard Life Investments Global Absolute Return Strategies Fund Interim Report & Financial Statements

Portfolio Statement

(Continued)

Holding		Bid-market value £'000	Percentage of total net assets
Variance Swaps (continued)			
KRW 227,852,871	Pay Fixed KOSPI 200 Index 11/12/2014 Strike 21	(185)	0.00
KRW 380,800,000	Pay Fixed KOSPI 200 Index 11/12/2014 Strike 22	(558)	0.00
KRW 336,900,000	Pay Fixed KOSPI 200 Index 11/12/2014 Strike 22.3	(307)	0.00
KRW 555,250,000	Pay Fixed KOSPI 200 Index 11/12/2014 Strike 22.5	(540)	0.00
KRW 224,600,000	Pay Fixed KOSPI 200 Index 11/12/2014 Strike 22.65	(291)	0.00
KRW 334,905,000	Pay Fixed KOSPI 200 Index 11/12/2014 Strike 22.7	(360)	0.00
KRW 221,960,000	Pay Fixed KOSPI 200 Index 11/12/2014 Strike 22.8	(249)	0.00
KRW 283,500,000	Pay Fixed KOSPI 200 Index 11/12/2014 Strike 23.4	(475)	0.00
KRW 335,100,000	Pay Fixed KOSPI 200 Index 11/12/2014 Strike 23.6	(600)	0.00
KRW 226,740,000	Pay Fixed KOSPI 200 Index 11/12/2014 Strike 23.6	(400)	0.00
KRW 976,650,000	Pay Fixed KOSPI 200 Index 11/12/2014 Strike 23.9	(1,900)	(0.01)
KRW 288,500,000	Pay Fixed KOSPI 200 Index 11/12/2014 Strike 24.1	(577)	0.00
JPY 39,925,000	Pay Fixed Nikkei 225 Index 11/12/2015 Strike 26.8	141	0.00
JPY 23,850,000	Pay Fixed Nikkei 225 Index 11/12/2015 Strike 26.9	71	0.00
JPY 27,491,866	Pay Fixed Nikkei 225 Index 11/12/2015 Strike 26.9	70	0.00
GBP 700,000	Receive Fixed FTSE 100 Index 19/12/2014 Strike 25	4,459	0.02
GBP 320,000	Receive Fixed FTSE 100 Index 19/12/2014 Strike 25.2	2,105	0.01
GBP 169,000	Receive Fixed FTSE 100 Index 19/12/2014 Strike 25.9	1,190	0.01
GBP 310,000	Receive Fixed FTSE 100 Index 19/12/2014 Strike 26.3	2,286	0.01
GBP 331,000	Receive Fixed FTSE 100 Index 19/12/2014 Strike 26.4	2,461	0.01
GBP 620,000	Receive Fixed FTSE 100 Index 19/12/2014 Strike 26.4	4,611	0.03
GBP 538,736	Receive Fixed FTSE 100 Index 19/12/2014 Strike 26.9	4,241	0.02
GBP 252,384	Receive Fixed FTSE 100 Index 19/12/2014 Strike 28.2	2,215	0.01
GBP 313,064	Receive Fixed FTSE 100 Index 19/12/2014 Strike 28.5	2,804	0.02
GBP 234,000	Receive Fixed FTSE 100 Index 20/12/2013 Strike 25.8	2,114	0.01
GBP 170,000	Receive Fixed FTSE 100 Index 20/12/2013 Strike 26	1,581	0.01
GBP 160,000	Receive Fixed FTSE 100 Index 20/12/2013 Strike 26	1,487	0.01
GBP 177,500	Receive Fixed FTSE 100 Index 20/12/2013 Strike 26.1	1,638	0.01
GBP 177,500	Receive Fixed FTSE 100 Index 20/12/2013 Strike 26.5	1,685	0.01
GBP 400,000	Receive Fixed FTSE 100 Index 20/12/2013 Strike 26.8	3,956	0.02
GBP 140,000	Receive Fixed FTSE 100 Index 20/12/2013 Strike 27.1	1,398	0.01
GBP 870,000	Receive Fixed FTSE 100 Index 20/12/2013 Strike 27.3	8,708	0.05
GBP 47,587	Receive Fixed FTSE 100 Index 20/12/2013 Strike 27.7	488	0.00
GBP 133,000	Receive Fixed FTSE 100 Index 20/12/2013 Strike 27.8	1,373	0.01
GBP 267,451	Receive Fixed FTSE 100 Index 20/12/2013 Strike 27.95	2,789	0.02

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Holding		Bid-market value £'000	Percentage of total net assets
Variance Swaps (continued)			
GBP 228,476	Receive Fixed FTSE 100 Index 20/12/2013 Strike 28	2,395	0.01
GBP 386,340	Receive Fixed FTSE 100 Index 20/12/2013 Strike 28.65	4,207	0.02
USD 250,000	Receive Fixed S&P 500 Index 18/12/2015 Strike 23	211	0.00
USD 300,000	Receive Fixed S&P 500 Index 18/12/2015 Strike 23.15	268	0.00
USD 500,000	Receive Fixed S&P 500 Index 18/12/2015 Strike 23.15	443	0.00
USD 250,000	Receive Fixed S&P 500 Index 18/12/2015 Strike 23.7	300	0.00
USD 250,000	Receive Fixed S&P 500 Index 18/12/2015 Strike 23.9	329	0.00
USD 300,000	Receive Fixed S&P 500 Index 18/12/2015 Strike 23.9	399	0.00
USD 500,000	Receive Fixed S&P 500 Index 18/12/2015 Strike 26.4	1,687	0.01
USD 300,000	Receive Fixed S&P 500 Index 18/12/2015 Strike 26.5	1,025	0.01
USD 350,000	Receive Fixed S&P 500 Index 18/12/2015 Strike 26.5	1,196	0.01
USD 300,000	Receive Fixed S&P 500 Index 19/12/2014 Strike 20.3	(16)	0.00
USD 500,000	Receive Fixed S&P 500 Index 19/12/2014 Strike 20.8	97	0.00
USD 200,000	Receive Fixed S&P 500 Index 19/12/2014 Strike 21	59	0.00
USD 300,000	Receive Fixed S&P 500 Index 19/12/2014 Strike 21	100	0.00
USD 250,000	Receive Fixed S&P 500 Index 19/12/2014 Strike 21.1	256	0.00
USD 500,000	Receive Fixed S&P 500 Index 19/12/2014 Strike 21.35	543	0.00
USD 250,000	Receive Fixed S&P 500 Index 19/12/2014 Strike 21.4	284	0.00
USD 500,000	Receive Fixed S&P 500 Index 19/12/2014 Strike 21.4	583	0.00
USD 200,000	Receive Fixed S&P 500 Index 19/12/2014 Strike 21.45	237	0.00
USD 400,000	Receive Fixed S&P 500 Index 19/12/2014 Strike 21.45	588	0.00
USD 350,000	Receive Fixed S&P 500 Index 19/12/2014 Strike 21.5	610	0.00
USD 200,000	Receive Fixed S&P 500 Index 19/12/2014 Strike 21.6	248	0.00
USD 300,000	Receive Fixed S&P 500 Index 19/12/2014 Strike 21.6	379	0.00
USD 500,000	Receive Fixed S&P 500 Index 19/12/2014 Strike 21.9	700	0.00
USD 850,000	Receive Fixed S&P 500 Index 19/12/2014 Strike 22.2	1,328	0.01
USD 250,000	Receive Fixed S&P 500 Index 19/12/2014 Strike 22.2	396	0.00
USD 200,000	Receive Fixed S&P 500 Index 19/12/2014 Strike 26.45	916	0.00
USD 450,000	Receive Fixed S&P 500 Index 19/12/2014 Strike 27.5	2,342	0.01
Money Markets (27.30%)		4,743,634	25.73
50,000,000	Abbey National CD 0.60% 08/01/14	50,000	0.27
50,000,000	Abbey National CD 0.60% 30/01/14	50,000	0.27
50,000,000	Abbey National CD 0.60% 06/02/14	50,000	0.27

Standard Life Investments Global Absolute Return Strategies Fund Interim Report & Financial Statements

Portfolio Statement

(Continued)

Holding		Bid-market value £'000	Percentage of total net assets
Money Markets (continued)			
50,000,000	Abbey National CD 0.60% 20/02/14	50,000	0.27
50,000,000	Abbey National CD 0.60% 05/03/14	50,000	0.27
50,000,000	Abbey National CD 0.60% 20/03/14	50,000	0.27
50,000,000	ABN AMRO Bank CD 0.60% 14/02/14	50,000	0.27
50,000,000	ABN AMRO Bank CD 0.60% 17/02/14	50,000	0.27
50,000,000	ABN AMRO Bank CD 0.60% 19/02/14	50,000	0.27
100,000,000	ABN AMRO Bank CD 0.64% 12/03/14	100,000	0.54
50,000,000	ABN AMRO Bank CD 0.64% 14/03/14	50,000	0.27
50,000,000	ABN AMRO Bank CD 0.65% 15/10/13	50,001	0.27
50,000,000	ABN AMRO Bank CD 0.65% 03/01/14	50,000	0.27
30,000,000	Bank Of China CD 0% 22/10/13	29,984	0.16
20,000,000	Bank Of China CD 0% 04/11/13	19,984	0.11
65,000,000	Bank Of China CD 0.80% 14/11/13	65,002	0.35
50,000,000	Bank Of China CD 0.82% 22/10/13	50,001	0.27
35,000,000	Bank Of China CD 0.82% 05/12/13	35,002	0.19
50,000,000	Bank Of China CD 0.85% 23/10/13	50,002	0.28
25,000,000	Bank Of China CD 0.90% 12/11/13	25,001	0.14
20,000,000	Bank Of China CD 0.91% 11/12/13	20,001	0.11
8,000,000	Bank Of China CD 0.92% 23/10/13	8,000	0.04
21,250,000	Bank Of China CD 1.01% 08/10/13	21,251	0.12
42,000,000	Bank Of China CD 1.02% 19/03/14	42,004	0.23
33,000,000	Bank Of China CP 0.79% 18/10/13	32,992	0.18
17,500,000	Bank Of China CP 0.865% 12/12/13	17,482	0.10
15,000,000	Banque Federative du Credit Mutuel CD 0.55% 14/10/13	15,000	0.08
50,000,000	Banque Federative du Credit Mutuel CD 0.56% 09/12/13	50,000	0.27
50,000,000	Banque Federative du Credit Mutuel CD 0.56% 12/12/13	50,000	0.27
50,000,000	Banque Federative du Credit Mutuel CD 0.56% 19/12/13	50,000	0.27
50,000,000	Banque Federative du Credit Mutuel CD 0.58% 08/10/13	50,001	0.27
50,000,000	Banque Federative du Credit Mutuel CD 0.61% 04/11/13	50,001	0.27
50,000,000	Banque Federative du Credit Mutuel CP 0.56% 02/12/13	49,957	0.27
50,000,000	Banque Federative du Credit Mutuel CP 0.56% 03/12/13	49,956	0.27
50,000,000	BNP Paribas CD 0.84% 22/04/14	50,000	0.27
50,000,000	Commerzbank CD 0.53% 11/10/13	50,001	0.27
50,000,000	Commerzbank CD 0.54% 08/11/13	50,001	0.28
50,000,000	Commerzbank CD 0.54% 20/11/13	50,000	0.27

Standard Life Investments Global Absolute Return Strategies Fund Interim Report & Financial Statements

Portfolio Statement

(Continued)

Holding		Bid-market value £'000	Percentage of total net assets
Money Markets (continued)			
50,000,000	Commerzbank CD 0.56% 07/02/14	50,000	0.27
50,000,000	Commerzbank CD 0.58% 03/02/14	50,000	0.27
50,000,000	Commerzbank CD 0.61% 21/01/14	50,000	0.27
50,000,000	Credit Agricole CD 0.56% 14/10/13	50,001	0.27
50,000,000	Credit Agricole CD 0.565% 17/01/14	50,000	0.27
50,000,000	Credit Agricole CD 0.565% 24/01/14	50,000	0.27
50,000,000	Credit Agricole CD 0.57% 12/11/13	50,001	0.28
50,000,000	Credit Agricole CD 0.57% 04/02/14	50,000	0.27
15,000,000	Credit Agricole CD 0.59% 04/10/13	15,000	0.08
50,000,000	Credit Agricole CD 0.60% 04/03/14	50,000	0.27
50,000,000	Credit Agricole CD 0.62% 18/11/13	50,001	0.27
17,000,000	Credit Agricole CD 0.63% 16/12/13	17,000	0.09
50,000,000	Credit Agricole CD 0.63% 18/12/13	50,000	0.27
50,000,000	Credit Agricole CD 0.63% 01/04/14	50,000	0.27
20,000,000	Dekabank CP 0.49% 09/10/13	19,998	0.11
50,000,000	Dekabank CP 0.52% 08/10/13	49,995	0.27
50,000,000	Deutsche Bank CD 0.50% 29/10/13	50,001	0.28
50,000,000	Deutsche Bank CD 0.52% 11/12/13	50,000	0.27
50,000,000	Deutsche Bank CD 0.52% 12/12/13	50,000	0.27
50,000,000	Deutsche Bank CD 0.53% 16/12/13	50,000	0.27
50,000,000	ING Bank CD 0.53% 13/11/13	50,001	0.27
50,000,000	ING Bank CD 0.53% 15/11/13	50,001	0.28
50,000,000	ING Bank CD 0.53% 10/12/13	50,000	0.27
50,000,000	ING Bank CD 0.53% 17/12/13	50,000	0.27
50,000,000	ING Bank CD 0.54% 22/11/13	50,001	0.28
50,000,000	ING Bank CD 0.54% 29/11/13	50,000	0.27
50,000,000	ING Bank CD 0.56% 20/01/14	50,000	0.27
50,000,000	ING Bank CD 0.56% 27/02/14	50,000	0.27
50,000,000	KBC Bank CD 0.54% 16/10/13	50,001	0.27

Standard Life Investments Global Absolute Return Strategies Fund Interim Report & Financial Statements

Portfolio Statement

(Continued)

Holding		Bid-market value £'000	Percentage of total net assets
Money Markets (continued)			
50,000,000	KBC Bank CD 0.54% 26/11/13	50,000	0.27
50,000,000	KBC Bank CD 0.56% 06/12/13	50,000	0.27
50,000,000	KBC Bank CD 0.57% 13/12/13	50,000	0.27
50,000,000	KBC Bank CD 0.57% 20/12/13	50,000	0.27
50,000,000	KBC Bank CD 0.60% 19/11/13	50,000	0.27
60,000,000	Mitsubishi UFJ CD 0.51% 11/11/13	60,000	0.33
50,000,000	Mizuho Bank CD 0.51% 28/11/13	50,000	0.27
50,000,000	Mizuho Bank CD 0.51% 04/12/13	50,000	0.27
50,000,000	Natixis CD 0.57% 21/11/13	50,000	0.27
50,000,000	Natixis CD 0.59% 05/02/14	50,000	0.27
50,000,000	Natixis CD 0.61% 14/11/13	50,001	0.28
50,000,000	Natixis CD 0.62% 03/03/14	50,000	0.27
50,000,000	Natixis CD 0.63% 23/01/14	50,000	0.27
35,000,000	Natixis CD 0.63% 27/01/14	35,000	0.19
50,000,000	Natixis CD 0.65% 18/10/13	50,001	0.27
85,000,000	Natixis CD 0.66% 01/11/13	85,001	0.46
80,000,000	Natixis CD 0.66% 03/02/14	80,000	0.44
50,000,000	Nordea Bank Finland CD 0.50% 06/11/13	50,000	0.27
50,000,000	Nordea Bank Finland CD 0.505% 09/10/13	50,001	0.27
50,000,000	Nordea Bank Finland CD 0.505% 10/10/13	50,001	0.27
50,000,000	Nordea Bank Finland CD 0.505% 01/11/13	50,000	0.27
50,000,000	Nordea Bank Finland CD 0.51% 17/10/13	50,001	0.27
50,000,000	Nordea Bank Finland CD 0.51% 21/10/13	50,001	0.27
50,000,000	Nordea Bank Finland CD 0.51% 24/01/14	50,000	0.27
50,000,000	Societe Generale CD 0.52% 31/10/13	50,001	0.28
50,000,000	Standard Chartered CD 0.50% 24/10/13	50,000	0.27
50,000,000	Standard Chartered CD 0.50% 25/10/13	50,000	0.27
100,000,000	Standard Chartered CD 0.51% 29/10/13	100,001	0.54
50,000,000	Standard Chartered CD 0.51% 04/11/13	50,000	0.27

Standard Life Investments Global Absolute Return Strategies Fund Interim Report & Financial Statements

Portfolio Statement

(Continued)

Holding	Bid-market value £'000	Percentage of total net assets
Money Markets (continued)		
50,000,000 Standard Chartered CD 0.515% 27/11/13	50,000	0.27
50,000,000 Standard Chartered CD 0.60% 28/02/14	50,000	0.27
50,000,000 Sumitomo CD 0.54% 15/01/14	50,000	0.27
Total investment assets and liabilities	16,415,166	89.04
Net other assets	2,020,089	10.96
Total Net Assets	18,435,255	100.00

All investments are listed on recognised stock exchanges and are approved securities, regulated collective investment schemes or approved derivatives within the meaning of the FCA rules unless otherwise stated.

The percentage figures in brackets show the comparative holding as at 31 March 2013.

* AIM listed

** Delisted

	Bid-market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets	17,262,497
Investment liabilities	(847,331)
Net investment assets	16,415,166
Net other assets	2,020,089
Total Net Assets	18,435,255

Standard Life Investments Global Absolute Return Strategies Fund Interim Report & Financial Statements

Portfolio Statement

(Continued)

Bid-market
value
£'000

Credit Rating Analysis

Investment Grade Bonds	2,441,172
Below Investment Grade Bonds	1,325,542
Unrated Bonds	21,795

Total Value of Bonds

3,788,509

This Trust holds “Over the Counter” (OTC) derivatives. This type of transaction gives rise to counterparty risk whereby the other party to the transaction may fail to fulfil their contractual obligations. Effective monitoring of counterparty credit risk is an important element of the management of the Trust, using the experience of the Manager’s Credit Committee to carefully review counterparties transacted with.

Collateral requirements are actively managed, ensuring cash or securities are pledged against the performance of a contract where necessary. This mitigates any potential negative impact on the Trust in the unlikely event of a counterparty default. Whether or not each position is collateralised depends on whether a net liability is held with each counterparty, the specific agreements with individual counterparties and de minimis thresholds. As such there will be instances where the Trust is not required to hold collateral.

Any counterparties to derivative positions and the collateral amount and type held by the Trust as at 30 September 2013 is detailed in the table below:

Collateral value
£'000

Counterparty	Collateral classification	
Barclays	-	-
BNP Paribas	Cash	772
Citibank	-	-
Credit Suisse	Cash	14,105
Deutsche Bank	Cash	-
Goldman Sachs	Cash	30,103
HSBC	-	-
JP Morgan Chase	Cash	22,096
Morgan Stanley	-	-
Royal Bank of Canada	Cash	17,202
Royal Bank of Scotland	Cash	27,788
Societe General	Cash	9,442
UBS	Cash	77,442
Total		198,950

Standard Life Investments Limited is registered in Scotland (SC123321) at 1 George Street, Edinburgh EH2 2LL.
The Standard Life Investments group includes Standard Life Investments (Mutual Funds) Limited, SLTM Limited, Standard Life Investments (Corporate Funds) Limited, SL Capital Partners LLP and Aida Capital Limited. Standard Life Investments Limited is authorised and regulated by the Financial Conduct Authority.
Calls may be monitored and/or recorded to protect both you and us and help with our training.
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