

Current Holding	Security Name And Description	Current Price	Current Value (AccInt)
UNITED KINGDOM			
	FIXED INTEREST		
	GOVERNMENT BONDS		
90000	NETWORK RAIL INFRA 4.625% EMTN 21/07/20 GBP	£112.914	101623
	SUPRANATIONAL BONDS		
140000	KREDITANST FUR WIE 5.5% BDS 07/12/15 GBP (EXCH)	£106.09 CD	148526 (4962)
	Total		153488
	CORPORATE BONDS		
200000	BK OF AMERICA CORP 5.25% EMTN 09/11/16 GBP'158	£106.5057 CD	213012 (2368)
280000	SAFEWAY 6.125% NTS 17/12/18 GBP (VAR)	£110.556 CD	309557 (10671)
474000	SEVERN T.6E% 6.125% GTD BDS 26/02/24 GBP *	£118.8265 CD	563238 (12500)
	Total		1111346
	BOND FUNDS		
824000	JUPITER UT MNGRS STRATEGIC BOND I INC	£0.6754 CD	556530
225000	INVESCO FD MNGRS PER CORPORATE BOND INC NAV	£0.8943	201218
50000	SCHRODER UNIT TST STRATEGIC CREDIT A INC	£0.9551 XD	47755
	Total		805503
	Total FIXED INTEREST		2171960

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	INDEX LINKED		
	GOVERNMENT BONDS		
45000	UK(GOVT OF) 1.25% I/L STK 22/11/17 GBP	£108.63	64584 (141)
48000	UK(GOVT OF) 2.5% I/L STK 16/04/20 GBP	£361.7 CD	173616 (1051)
140000	UK(GOVT OF) 1.875% I/L STK 22/11/22 GBP	£120.00	209085 (627)
	Total		449104
	Total INDEX LINKED		449104
	EQUITIES		
	EXPLORATION & PRODUCTION		
3800	TULLOW OIL ORD GBP0.10 CD	£7.285 CD	27683
	INTEGRATED OIL & GAS		
27600	BG GROUP ORD GBP0.10 CD	£11.72 CD	323472
90000	BP ORD USD0.25 CD	£4.84 CD	435600
13327	ROYAL DUTCH SHELL 'B'ORD EUR0.07 CD	£25.555 CD	340571
	Total		1099643
	OIL EQUIPMENT & SERVICES		
7000	WOOD GROUP (JOHN) ORD GBP0.0428571	£7.5	52500
	Total EQUITIES		1179826

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	INDEX LINKED		
	BOND FUNDS		
9000	ISHARES II PLC	£13.3425	120083
	GBP INDEX-LINKED GILTS UCIT		
	EQUITIES		
	GENERAL MINING		
19650	BHP BILLITON PLC USD0.50	£20.29	398699
7665	RIO TINTO ORD GBP0.10	£33.92	259997
	Total		658696
	PLATINUM & PRECIOUS METALS		
41632	GLENCORE PLC ORD USD0.01	£3.6005	149896
	ELECTRONIC EQUIPMENT		
13500	HALMA ORD GBP0.10	£5.63	76005
	XD		
	INDUSTRIAL MACHINERY		
6650	WEIR GROUP ORD GBP0.125	£25.67	170706
	CD		
	BUSINESS SUPPORT SERVICES		
10498	AGGREKO PLC ORD 4 329/395P	£17.2	180566
	FINANCIAL ADMINISTRATION		
7750	CAPITA PLC ORD GBP0.02066666	£12.02	93155
	CD		
	BREWERS		
4800	SABMILLER PLC ORD USD0.10	£32.38	155424
	CD		
	DISTILLERS & VINTNERS		
2000	DIAGEO ORD GBX28.935185	£17.86	35720
	CD		
	FOOD PRODUCTS		
19300	UNILEVER PLC ORD GBP0.031111	£25.7	496010
	CD		

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2650	NONDURABLE HOUSEHOLD PRODUCTS RECKITT BENCK GRP ORD GBP0.10	£52.45	138993
	CD		
13500	PHARMACEUTICALS GLAXOSMITHKLINE ORD GBP0.25	£14.365	193928
	CD		
7070	ASTRAZENECA ORD USD0.25	£43.445	307156
	CD		
	Total		501084
52500	FOOD RETAILERS & WHOLESALERS SAINSBURY(J) ORD GBP0.28571428	£3.129	164273
16050	MEDIA AGENCIES WPP PLC ORD GBP0.10	£11.84	190032
14543	PUBLISHING REED ELSEVIER GBP0.1444	£9.545	138813
	CD		
1750	HOTELS WHITBREAD ORD GBP0.76797385	£43.03	75303
3000	RECREATIONAL SERVICES CARNIVAL PLC ORD USD1.66	£21.47	64410
	CD		
13647	RESTAURANTS & BARS COMPASS GROUP ORD GBP0.10625	£9.675	132035
40000	FIXED LINE TELECOMMUNICATIONS BT GROUP ORD GBP0.05	£3.885	155400
	CD		
156844	MOBILE TELECOMMUNICATIONS VODAFONE GROUP ORD USD0.2095238	£1.981	310708
	XD		
9105	CONVENTIONAL ELECTRICITY SSE PLC GBP0.50	£14.57	132660
	XD		

Statement of Account

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	MULTIUTILITIES		
27972	NATIONAL GRID ORD GBP0.113953	£8.555	239300
	XD		
	BANKS		
65625	BARCLAYS ORD GBP0.25 *	£2.257	148116
	CD		
70233	HSBC HOLDINGS PLC	£6.364	446963
	ORD USD0.50 (UK REG)		
117510	LLOYDS BANKING GP ORD GBP0.1	£0.7425	87251
17000	ROYAL BK SCOT GRP ORD GBP1	£3.553	60401
17570	STANDARD CHART PLC ORD USD0.50	£12.32	216462
	Total		959193
	PROPERTY & CASUALTY INSURANCE		
11250	CATLIN GROUP COM STK USD0.01	£5.045	56756
	LIFE INSURANCE		
29000	AVIVA ORD GBP0.25	£5.035	146015
129768	LEGAL & GENERAL GP	£2.344	304176
	ORD GBP0.025		
7000	PRUDENTIAL GBP0.05	£13.675	95725
	Total		545916
	ASSET MANAGERS		
32500	ABERDEEN ASSET MGT ORD GBP0.10	£4.138	134485
	UNIT TRUSTS/OEICS		
41000	ISHARES	£6.708	275028
	FTSE 100 UCITS ETF (INC) GBP		
70	ISHARES	£129.01	9031
	CORE CORP BOND UCITSETF GB		
14104	M&G INVESTMENT MAN	£14.7172	207571
	CHARIFUND INC	CD	
50000	OLD MUTUAL FD MGRS	£2.306	115300
	UK MID CAP A INC	CD	

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79500	OLD MUTUAL FD MGRS	£1.36185	108267
	UK MID CAP R INC NAV	CD	
45000	OLD MUTUAL FD MGRS	£2.9802	134109
	UK SMALLER COS A ACC	CD	
54000	ROYAL LONDON UTM	£6.977	376758
	UK EQUITY INC M GBP DIS NAV	XD	
63000	STANDARD LIFE INVS	£4.697	295911
	UK SMLLR COS ACC INSTL NAV		
	Total		1521975
	Total EQUITIES		7477514
	HEDGE FUNDS		
14000	BH GLOBAL LTD ORD GBP NPV	£11.92	166880
90660	BLUECREST ALLBLUE ORD NPV GBP	£1.85	167721
200000	STANDARD LIFE INVS	£0.7969	159380
	GBL ABS RETURN STRAT I ACC		
	Total		493981
	Total HEDGE FUNDS		493981
	COMMODITIES		
6000	ISHARES PHYSICAL M	£15.115	90690
	ISHS PHYS GOLD ETC USD (GBP)		
	PROPERTY		
	PROPERTY FUNDS		
369816	CHARITIES PROP FD	£1.0541	389823
	PROPERTY FUND INCOME		
36000	HENDERSON GBL INV	£1.06215	38237
	UK PROPERTY UNIT TRST I INC	XD	

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288000	HENDERSON GBL INV	£0.9929	285955
18468	UK PROPERTY UNIT TRUST INC	XD	
	M&G INVESTMENT MAN	£11.360654	209809
	PROPERTY PORTFOLIO I INC	XD	
428571.43	MAYFAIR CAPITAL IN	£0.7327	314014
	PROP INC TRUST FOR CHARITIE	XD	
	Total		1237838
	Total PROPERTY		1237838
	CASH AND DEPOSITS ETC		
100000	CREDIT AGRICOLE	£100.395	100395
	3YR GBP LIBOR BOOSTER NOTE		
915	ISHARES III PLC	£129.34	118346
	UK GILTS 0-5YR UCITS ETF		
150000	UK(GOVT OF)	£101.29	151935
	1.75% GILT 22/1/17 GBP0.01	CD	(64)
	Total		370740
82962.02	Barclays Bank Deposit STERLING		82962
	Total CASH AND DEPOSITS ETC		453702
	FIXED INTEREST		
	CORPORATE BONDS		
100000	TELECOM ITALIA SPA	£104.4	104400
	5.625% NTS 29/12/15 GBP5000	CD	(3298)
100000	BAYER AG	£112.22	112220
	5.625% MTN 23/5/18 GBP50000 *		

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	Total		219918
	Total FIXED INTEREST		219918
	EQUITIES		
	INTEGRATED OIL & GAS		
7200	TOTAL EUR2.5	E48.09	274397
		CD	
	UNIT TRUSTS/OEICS		
56500	BLACKROCK AM UK	£3.544	200236
	BLK EUROPEAN DYNAMIC A CAP		
109500	BLACKROCK FM LTD	£3.331	364745
	EUROPEAN DYNAMIC D INC		
143000	F&C FUND MGMT LTD	£1.406	201058
	EUROPEAN GROWTH & INCME INC	CD	
110000	F&C FUND MGMT LTD	£1.411	155210
	EUROPEAN GTH & INC CLS 1	CD	
10000	ISHARES	£15.415	154150
	EURO DIVIDEND UCITS ETF		
	Total		1075399
	Total EQUITIES		1349796
	VENTURE CAPITAL TRUSTS		
6000	PARTNER GR GBL OPP	E9.44	44886
	PARTICIPATING SHS EUR *		
	UNITED STATES OF AMERICA		
	EQUITIES		
	INTEGRATED OIL & GAS		
4700	CHEVRON CORP COM USD0.75	\$129.24	359787
		CD	

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	PHARMACEUTICALS		
2540	MERCK & CO INC COM USD0.50 CD	\$56.74	85364
	UNIT TRUSTS/OEICS		
32500	BROWN ADVISORY FDS	£14.6	474500
	US EQTY GTH HGD B GBP DIS		
8750	FINDLAY PARK FDS	£41.19	360413
	AMERICAN GBP DIS		
30000	ISHARES S&P 500 UCITS ETF GBP	£11.48875	344663
868944.02	JPMORGAN AM UK LTD	£0.9181	797778
	US EQUITY INCOME INC XD		
7350	VANGUARD FUNDS PLC	£21.91	161039
	S&P 500 UCITS ETF INC GBP		
	Total		2138393
	Total EQUITIES		2583544
JAPAN			
	EQUITIES		
	UNIT TRUSTS/OEICS		
1215	GLG INVESTMENTS	£131.02	159189
	JPN COREAL EQTYD H GBP ACC		
375	GLG INVESTMENTS	£141.74	53153
	JPN COREALPHA EQTY I H ACC		
	Total		212342
	Total EQUITIES		212342

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ASIA PACIFIC EX JAPAN			
	EQUITIES		
	UNIT TRUSTS/OEICS		
35812	FIL INV SVCS UK	£7.677	274929
	SOUTH EAST ASIA A ACC		
199000	HENDERSON GBL INV	£1.11365	221616
	ASIAN DIV INC UNIT TR I INC	CD	
	Total		496545
	Total EQUITIES		496545
EMERGING			
	EQUITIES		
	UNIT TRUSTS/OEICS		
33416	ABERDEEN UT MGRS	£5.5156	184309
	EMG MKTS EQUITY A ACC NAV	CD	
9650	ISHARES MSCI EM UCITS ETF	£24.42	235653
2650	ISHARES	£24.89625	65975
	MSCI KOREA UCITS ETF GBP		
11000	ISHARES V PLC	£16.1175	177293
	EM DIVIDEND UCITS ETF USD		
116150	LAZARD FUND MGRS	£2.48	288052
	EMERG MKTS INC NAV		
55000	LAZARD FUND MGRS	£2.472	135960
	EMERG MKTS INST INC NAV		
	Total		1087242
	Total EQUITIES		1087242

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GLOBAL			
	FIXED INTEREST		
	BOND FUNDS		
13500	NEUBERGER BER INV HIGH YLD BOND I GBP DIS NAV	£11.52	155520
	EQUITIES		
	UNIT TRUSTS/OEICS		
134000	BNY MELLON FD MGR NEWTON GBL HIGH INC GBP INC	£1.4109 XD	189061
	INVESTMENT TRUSTS		
30900	BLACKROCK WORLD MI ORD GBP0.05	£4.963	153357
	Total EQUITIES		342418
	COMMODITIES		
39000	GOLDMAN SACHS STRU GSDJ UBS ENH STRAT PTF HGD	£9.0545	353126
	COMMODITIES FUNDS		
5000	GOLDMAN SACHS STRU DOW JONES UBS ENHAN STRAT P	£9.4511	47256
	Total COMMODITIES		400382
OTHER			
	FIXED INTEREST		
	BOND FUNDS		
330000	BARCLAYS MULTI-MGR GLOBALACCESS GBL HIGH YIELD	£0.817	269610
	PROPERTY		
	PROPERTY FUNDS		
131876.53	AVIVA INVESTORS UK ASIA PACIFIC PROPERTY A INC	£0.7654	100938
	Grand Totals		20937839