

Equity Holdings as at 31 March 2011

Holding	Company	Total Investment £
344,000	AAC ACOUSTIC TECH HDG	575,261.91
328,567	ABB LTD R	4,942,642.84
1,673,245	ABCAM	6,303,950.54
48,200	ACCENTURE	1,652,021.59
16,013	ACCOR	449,464.10
16,700	ACE	673,750.90
355,422	ADMIRAL GROUP	5,516,149.44
39,100	ADVANCE AUTO PARTS	1,599,661.87
1,837,000	AFREN	2,992,473.00
908,014	AGEAS (BRU)	1,611,764.04
222,207	AGGREKO	3,501,982.32
246,000	AGRICULTURAL BANK CHINA	86,616.52
16,280	AIR PRODUCTS & CHEMICALS	916,095.95
922,000	AIRASIA BERHAD	508,958.93
11,300	AKAMAI TECHNOLOGIES	267,740.10
14,765	AKZO NOBEL	633,710.06
22,900	ALKERMES	185,005.77
641,800	ALL AMERICAN LATIN LOGIST	3,295,636.60
21,800	ALTRIA GROUP	353,870.05
166,816	AMAZON.COM	18,745,791.25
830,016	AMEC	9,893,790.72
18,000	AMERICA MOV ADR	652,197.51
20,900	AMERICAN ASSETS TRUST REI	276,024.21
18,500	AMERIPRISE FINANCIAL	705,053.18
1,435,615	AMLIN	5,468,257.54
60,900	AMYLIN PHARMS	431,594.25
47,400	ANADARKO PETROLEUM	2,424,187.90
35,840	ANGLO AMERICAN	1,149,388.80
348,000	ANTA SPORTS PRODUCTS	336,610.51
564,500	ANTOFAGASTA	7,682,845.00
18,100	AON CORP	597,781.59
53,650	APPLE	11,662,461.40
530,554	APPLIED MATS	5,170,001.24
23,700	ARCELORMITTAL	533,895.01
760,000	ARM HOLDINGS	4,370,000.00
1,430,000	ASHTED GROUP	2,837,120.00
177,000	ASM PACIFIC TECH	1,383,426.93
36,494	ASML HOLDING NV	1,004,630.99
419,014	ASOS	7,135,808.42
500,261	ASTRAZENECA	14,322,472.43
702,093	ATLAS COPCO AB	11,643,632.71
69,500	AUTOMATIC DATA PROCESSIN	2,224,242.80
300,811	AUTONOMY	4,779,886.79
1,263,560	AVIVA	5,466,160.56
768,300	AZ ELECTRONIC MATERIALS	2,119,739.70
789,154	BABCOCK INTL	4,900,646.34
206,100	BAIDU COM ADR	17,711,266.73
115,200	BANCO SANTAN BRASIL	881,095.48
595,704	BANCO SANTANDER SA	4,320,310.89
1,068,000	BANK MANDIRI	516,489.77
20,800	BANK OF NOVA SCOTIA	793,571.35
10,815	BANK SARASIN & CIE	294,996.11
3,127,695	BARCLAYS	8,680,917.47

Holding	Company	Total Investment £
15,400	BARRICK GOLD (NYS)	498,233.88
23,855	BASF	1,294,596.52
67,500	BB & T	1,156,336.75
3,771,915	BG GROUP	58,502,401.65
1,360,678	BHP BILLITON	33,472,678.80
1,061,169	BK OF AMERICA	8,824,593.88
5,700	BLACKROCK	714,744.69
28,400	BMC SOFTWARE	881,260.18
61,284	BNP PARIBAS	2,800,112.65
16,212	BOEING	747,717.12
3,911,111	BOOKER GROUP	2,354,488.82
430,546	BP	1,954,678.84
17,900	BP PLC ADR	493,019.12
900	BRASIL INSURANCE	604,003.68
479,100	BRIDGESTONE	6,285,704.93
1,606,177	BRITISH AMERICAN TOBACCO	40,178,517.66
27,800	BROOKFIELD ASSET MANGMT A	562,434.26
2,171,900	BSKYB	17,918,175.00
351,389	BURBERRY GROUP	4,125,306.86
3,970,510	CAIRN ENERGY	18,343,756.20
10,300	CAMECO CORP	192,898.09
45,000	CANADIAN NATURAL RES	1,387,098.79
1,129,617	CAPITA GROUP	8,393,054.31
283,000	CAPITACOMMERCIAL REIT	194,687.51
59,390	CARLSBERG B	3,994,798.78
1,300,000	CARPHONE WAREHOUSE GROUP	4,732,000.00
25,900	CBS CORP CLASS B	404,427.46
123,442	CEMIG PN SPN ADR	1,484,738.61
63,300	CENTRAL EUR DISTRIBUTION	447,418.20
10,100	CEPHALON	477,480.89
27,100	CETIP SA BALCAO	280,602.85
7,100	CF INDUSTRIES HOLDINGS	606,021.40
739,233	CHARTER INTL	5,973,002.64
846,500	CHINA MOBILE (HK) LTD	4,861,173.27
48,000	CHINA RES ENTERPRISES	121,462.36
792,000	CHINA UNICOM	819,437.83
12,728	CIE FINAN RICHEMOND A	460,442.43
507,714	CISCO SYSTEMS	5,432,044.11
9,200	CITRIX SYSTEMS	421,617.64
3,900	COACH	126,541.06
159,700	COBALT INTL ENERGY	1,675,756.57
2,084,808	COBHAM	4,795,058.40
97,700	COMCAST	1,506,687.05
3,438,800	COMPASS GROUP	19,274,474.00
9,800	CON-WAY	239,902.68
18,300	COOPER INDUSTRIES	740,927.66
55,500	COVIDIEN	1,798,353.04
31,094	CREDIT SUISSE R	827,570.35
2,300	CREE	66,218.53
16,018	CRODA INTERNATIONAL	268,621.86
20,151	CVS CAREMARK	431,066.34
89,000	DAI NIPPON SCREEN MNFG	584,166.87
71,000	DAIICHI SANKYO	858,290.53
12,266	DAIMLER CHRYSLER	542,362.33

Holding	Company	Total Investment £
12,600	DAITO TST CONSTRUCTION	543,445.00
15,600	DANAHER	504,704.45
159,400	DEERE & COMPANY	9,631,918.65
13,600	DELTA AIR LINES	83,231.54
443,465	DEUTSCHE POST	5,001,765.39
361,158	DIGNITY	2,513,659.68
15,900	DISCO CORPORATION	679,791.75
854,100	DOMINO'S PIZZA UK & IRL	3,654,693.90
20,500	DOW CHEMICALS	482,525.97
735,510	DR HORTON	5,340,987.80
81,303	DSV	1,253,999.58
509,437	EBAY	9,864,889.41
80,300	EISAI	1,803,618.98
267,500	ELAN ADR	1,148,133.13
52,500	ELI LILLY	1,151,564.30
22,854	ELISA COMMS	314,215.94
121,400	EMC CORP	2,010,773.89
432,955	ENI	6,642,565.76
1,649,550	ENQUEST ORD	2,248,336.65
20,458	EVRAZ GROUP GDR	504,765.53
743,613	EXPERIAN GROUP (WI)	5,740,692.36
10,480	EXXON MOBIL	550,298.89
505,000	FALKLAND OIL & GAS	450,712.50
3,900	FANUC	369,590.47
10,710	FEDEX	625,181.51
5,300	FIRST QUANTUM MINERALS	423,518.70
92,852	FIRST SOLAR	9,313,873.22
1,117,165	FIRSTGROUP	3,644,192.23
191,167	FLIR SYSTEMS	4,126,378.36
9,800	FMC	519,300.04
56,600	FOREST CITY ENTERPRISES	663,826.07
44,900	FOREST LABORATORIES	904,190.40
224,300	FRONTIER COMMUNICATIONS	1,147,421.94
1,138,000	FUJITSU	4,025,970.16
82,464	GDF SUEZ	2,098,559.32
100,589	GENERAL DYNAMICS	4,803,070.63
40,126	GENERAL MILLS	914,941.39
365,250	GENUS	3,447,960.00
1,623,756	GLAXOSMITHKLINE	19,306,458.84
11,600	GLG LIFE TECH	76,104.84
22,500	GOLDCORP	698,462.21
2,245	GOLDMAN SACHS GROUP	222,126.08
20,020	GOOGLE CLASS A	7,321,453.70
47,697	GROUPE DANONE	1,946,432.84
89,700	GRUPO MODELO C	333,671.79
234,000	HANG LUNG PROPERTIES	637,172.10
2,351,856	HANSTEEN HOLDINGS REIT	1,999,077.60
1,507,596	HARGREAVES LANSDOWN	9,188,797.62
90,400	HARTFORD FINL SVS GP	1,518,180.85
2,272,622	HAYS	2,640,786.76
13,700	HCP	324,177.92
1,426,435	HELICAL BAR GBP0.01	3,851,374.50
475,500	HERITAGE OIL	1,350,420.00
21,731	HERMES INTL.	2,976,216.81

Holding	Company	Total Investment £
357,300	HIKMA PHARMACEUTICALS	2,635,087.50
884,732	HISCOX	3,338,093.84
139,000	HITACHI	453,036.43
1,450,725	HOMESERVE	6,442,669.73
41,662	HON HAI PREC INDS CO	90,594.29
21,700	HONEYWELL INTERNATIONAL	808,326.52
92,000	HONG KONG LD HLDG (SES)	401,759.26
487,300	HOUSING DEVELOPMENT FINAN	4,758,234.52
4,419,176	HSBC HOLDINGS	28,326,918.16
1,078,000	HUABAO INTERNATIONAL	1,018,509.70
41,081	HUNT JB TRANSPORT SVS	1,163,784.40
1,486	HUNTINGTON INGALLS IND	37,897.43
5,900	IBM	600,839.70
645,023	IG GROUP HOLDINGS	2,942,594.93
18,000	ILLINOIS TOOL WORKS	603,237.78
69,000	IMPERIAL OIL (USD)	2,194,466.45
533,998	IMPERIAL TOBACCO GROUP	10,290,141.46
107,142	INDITEX	5,370,616.66
176,125	ING GROEP CERTS	1,392,565.52
33,700	INGERSOLL-RAND	1,015,236.28
850,000	INMARSAT	5,134,000.00
580	INPEX	2,754,785.48
416,341	INTEL	5,238,839.62
861,751	INTERNATIONAL POWER	2,649,022.57
1,408,590	INTERNATIONAL PSNL FIN	4,530,025.44
123,490	INTERTEK GROUP	2,510,551.70
2,400,257	INTESA BCI	4,436,932.07
1,950,000	INTL CONSOLD AIRLINES GP	4,426,500.00
1,097,200	INTM CAPITAL GROUP	3,580,163.60
35,135	INTUITIVE SURGICAL	7,309,097.04
700,000	INVENSYS	2,416,400.00
42,431	INVESCO	676,323.06
46,087	ITAU UNIBANCO ADR	691,470.32
4,963,885	ITV	3,839,565.05
658,831	JARDINE LLOYD THOMPSON	4,555,816.37
2,636,481	JOHN WOOD GROUP	16,794,383.97
300,000	JOHNSON MATTHEY	5,580,000.00
30,000	JP MORGAN CHASE & CO	863,158.55
15,642	JS GROUP JPY50	254,317.63
15,043	JULIUS BAER GROUP	408,885.33
863,100	JUPITER FUND MANAGEMENT	2,477,097.00
58	KAKAKU COM	202,352.31
15,800	KANSAS CTY STHN	536,211.36
338,312	KAROON GAS AUSTRALIA	1,527,840.93
1,615	KDDI	6,260,516.84
629,499	KELLER	3,896,598.81
47,029	KINGFISHER	115,644.31
41,500	KINROSS GOLD	407,246.02
100,700	KRAFT FOODS	1,970,087.65
364,300	LANCASHIRE HOLDINGS	2,176,692.50
116,201	LAND SECURITIES REIT	852,334.34
66,300	LEAP WIRELESS INTERNAT	639,444.77
6,401,130	LEGAL & GENERAL	7,367,700.63
1,142	LG HOUSE & HEALTH	265,958.18

Holding	Company	Total Investment £
15,860	LIBERTY GLOBAL INC A	409,622.26
19,059,100	LLOYDS BANKING GROUP	11,071,431.19
10,700	LOCKHEED MARTIN CORP	536,551.98
4,000,000	LOGICA	5,240,000.00
207,000	LONMIN	3,523,140.00
71,471	L'OREAL	5,201,112.12
18,700	LORILLARD COM	1,108,385.79
129,694	LOWES COS	2,138,440.01
105,000	LSI LOGIC	444,773.70
8,729	LVMH	863,201.54
8,500	M&T BANK	469,290.99
2,991,400	MAN GROUP	7,355,852.60
45,500	MARSH & MCLENNAN	846,445.62
67,500	MAXIM INTEG PRODUCTS	1,078,012.41
267,000	MAZDA MOTOR	367,783.96
46,000	MCKESSON HBOC	2,268,791.91
27,500	MEDTRONIC	674,740.32
2,699,187	MEGGITT	9,250,113.85
2,320,000	MELROSE	7,607,280.00
73,500	MERCK & CO	1,513,606.16
57,800	METHANEX	1,115,765.71
16,400	METLIFE	457,127.17
590,467	MICHAEL PAGE INTERNATION	3,035,000.38
999,800	MITSUB UFJ FIN GRP	2,889,846.59
402,200	MITSUBISHI CORP	6,990,309.93
62,000	mitsui fudosan	640,755.97
5,709,000	MIZUHO FINANCIAL	5,930,203.02
53,200	MONSANTO	2,397,227.61
1,500,000	MORRISON (WM) SUPERMARKET	4,140,000.00
37,730	MOSAIC	1,851,487.45
9,800	MURATA MANUFACTURING	441,858.62
9,700	NAT BANK OF CANADA	489,643.87
1,111,985	NATIONAL EXPRESS	2,727,699.21
54,993	NEW ORIENTAL ED & TECH	3,437,255.48
45,500	NEWS CORP NPV CLS A	498,443.49
957,200	NEXT GROUP	18,933,416.00
88,900	NEXTERA ENERGY	3,056,968.71
3,008	NIKE B	142,035.32
21,300	NINTENDO	3,602,575.64
920,471	NOKIA	4,913,850.76
57,500	NORTHEAST UTILITIES	1,241,507.84
8,920	NORTHROP GRUMMAN CORP	348,742.26
61,350	NOVOZYMES	5,867,617.31
107,800	NVIDIA	1,240,781.06
443,039	OAO GAZPROM ADR	8,938,445.53
334,498	OAO GAZPROM ADR	6,752,771.63
1,905,500	OCADO GROUP	4,344,540.00
24,233	OMV	688,663.01
98,760	ORACLE	2,055,972.55
304,178	OVERSEAS CHINESE BKG	1,439,204.60
49,100	OWENS ILLINOIS NEW	925,056.93
52,700	P G & E	1,451,514.40
699,300	PANASONIC	5,569,030.91
7,800	PARKER-HANNIFIN	460,958.86

Holding	Company	Total Investment £
1,486,985	PEARSON	16,371,704.85
68,100	PEPSICO	2,736,405.38
358,900	PETROBRAS ON ADS(V1 ORD)	9,052,264.26
292,382	PETROBRAS PN SPN ADR	6,480,758.89
459,550	PETROFAC	6,842,699.50
35,334	PEUGEOT SA	872,127.77
152,200	PFIZER	1,928,433.20
43,000	PHILIP MORRIS INTL	1,759,755.45
93,051	PINAULT PRINTEMPS	8,905,150.81
18,099	PNC FINANCIAL SERVICES	710,884.96
106,378	PORSCHE PREF	4,359,468.48
106,378	PORSCHE PREF NPV NP	577,401.20
2,042,600	PREMIER FARNELL	5,539,531.20
1,760	PRICELINE.COM	556,058.77
101,000	PROGRESSIVE CORP OHIO	1,332,006.61
513,200	PROVIDENT FINANCIAL	4,921,588.00
1,024,578	PRUDENTIAL	7,238,643.57
30,500	PRUDENTIAL FINANCIAL	1,171,137.59
93,688	Q-CELLS	253,887.80
48,900	QUALCOMM	1,672,657.91
890	RAKUTEN INC	501,097.27
14,500	RAYTHEON	460,070.50
10,202,709	RBOS	4,161,685.00
460,300	RECKITT BENCKISER	14,734,203.00
31,357	RELIANCE INDS	926,263.42
21,266	RENAULT	734,439.96
611,014	RICARDO	2,056,062.11
1,049,418	RIO TINTO	45,943,520.04
783,606	ROLLS ROYCE	4,850,521.14
329,050	ROTORK	5,741,922.50
1,030,847	ROYAL DUTCH SHELL 'B'	23,297,142.20
4,426,795	RSA INSURANCE	5,816,808.63
430,000	SABMILLER	9,490,100.00
24,477	SAFRAN SA	539,792.01
4,691,345	SAGE GROUP	13,046,630.44
4,500	SALESFORCE.COM	375,170.78
16,500	SALIX PHARMACEUTICALS	360,479.12
14,215	SAMSUNG ELECTRONICS	7,534,529.27
694,600	SANDVIK AB NPV	8,181,017.70
140,306	SANOFI EUR2	6,145,490.99
31,600	SCHWAB (CHARLES)	355,437.16
487,000	SCOTTISH & SOUTHERN ENER	6,136,200.00
317,900	SDL	2,066,350.00
17,200	SEI INVESTMENTS CO	256,237.56
1,242,899	SERCO GROUP	6,929,161.93
49,100	SEVEN & I HDG	784,255.01
757,287	SHAFTESBURY REIT	3,572,880.07
2,186,000	SHIMIZU	6,088,107.52
37,600	SHIN-ETSU CHEMICAL	1,170,290.80
50,300	SHIONOGI	537,255.43
20,968	SIEMENS	1,799,696.87
3,650,000	SINGAPORE TELECOM	5,455,526.30
73,620	SMITHFIELD FOODS	1,104,104.81
560,000	SMITHS GROUP GBP0.375	7,257,600.00

Holding	Company	Total Investment £
22,500	SOFTBANK	562,277.93
254,700	SONY	5,107,326.21
500,561	SOS CORP ALIMENTARIA SA	299,126.80
424,405	SPIRAX-SARCO	8,229,212.95
1,359,317	ST JAMES'S PLACE CAP	4,526,525.61
35,800	STANLEY ELECTRIC	370,523.84
91,400	STAPLES	1,106,755.67
163,007	STATOIL	2,818,161.15
1,901,544	STD CHARTERED	30,747,966.48
21,260	STRAUMANN HOLDINGS	3,424,308.88
11,998	SWEDISH MATCH	248,454.19
64,531	SWISS RE R	2,312,442.24
515,748	SYMANTEC	5,965,231.55
1,605,240	TALKTALK TELECOM GROUP	2,210,415.48
500,000	TATE & LYLE	2,885,000.00
3,872,420	TAYLOR WIMPEY	1,572,977.00
20,400	TECK RESOURCES LTD CLASS	675,142.71
4,348,000	TELECOM ITALIA	4,172,663.45
229,362	TELENOR	2,353,858.07
122,164	TELIASONERA	658,416.25
479,000	TENCENT HOLDINGS	7,257,191.58
17,100	TERADATA COM USD0.01	540,645.68
2,976,927	TESCO	11,342,091.87
181,331	TEVA PHARM ADR	5,674,264.92
118,019	TIME WARNER CABLE	5,252,487.89
28,500	TOKAI RIKA	304,194.62
322,000	TOKYO GAS	921,021.78
26,300	TOYODA GOSEI	343,071.58
58,300	TOYOTA MOTOR	1,470,089.56
34,900	TRACTEBEL ON	368,192.59
411,683	TRAVIS PERKINS	4,178,582.45
600,000	TULLETT PREBON	2,455,800.00
1,336,100	TULLOW OIL	19,346,728.00
513,834	UBS AG	5,774,439.35
21,023	UCB	498,704.17
314,376	ULTRA ELECTRONICS HDG	5,404,123.44
400,000	UNILEVER	7,596,000.00
280,774	UNILEVER	5,499,645.66
300,000	UNITED BUSINESS MEDIA	1,795,500.00
10,490	UNITED CONTINENTAL	150,516.24
15,400	UNITED TECHNOLOGIES	813,064.66
109,925	UNITEDHEALTH GP	3,099,666.24
51,400	UNUM GROUP	842,049.97
6,040	UPS B	279,928.63
45,100	VALE ON ADR 1:1	937,760.38
542,000	VALE SA ADR	9,967,971.55
209,400	VCA ANTECH	3,286,755.05
49,020	VEDANTA RESOURCES	1,165,695.60
10,500	VERISIGN	237,190.80
10,000	VERTEX PHARMS	298,948.81
113,550	VESTAS WINDSYSTEMS	3,071,302.03
263,537	VICTREX	3,555,114.13
6,750	VISA CLASS A SHARES	310,054.90
3,600	VMWARE	183,059.98

Holding	Company	Total Investment £
13,117,848	VODAFONE GROUP	23,153,001.72
53,400	WALT DISNEY	1,435,482.08
12,578	WARSAW STOCK EXCHANGE	134,740.40
202,300	WEIR GROUP	3,499,790.00
170,000	WELLS FARGO & CO	3,361,926.45
176,500	WESTERN UNION CO	2,290,277.30
332,091	WHITBREAD ORD	5,479,501.50
175,100	WHOLE FOODS MARKET	7,197,566.36
3,000,000	WILLIAM HILL	5,418,000.00
787,600	WOLFSON MICROELECTRONICS	1,904,023.00
535,000	WOLSELEY	11,224,300.00
33,565	WOOLWORTHS	580,991.83
21,900	XILINX	447,987.15
28,501	XSTRATA PLC	415,259.57
518,200	YAMAHA MOTOR	5,663,624.57
TOTAL		1,527,439,554.47
Pooled Funds - Equity Holdings		
82,276,611	WORLD EMERGING MK EQUITY INDEX FUND	202,243,314.71
38,222,079	L&G NORTH AMERICA EQUITY INDEX FUND	312,930,656.81
35,135,684	L&G EUROPE EX UK EQUITY INDEX FUND	300,708,403.92
153,326,621	L&G JAPAN EQUITY INDEX FUND	143,232,515.79
14,625,933	L&G ASIA PACIFIC EX JAPAN EQUITY INDEX FUND	153,970,118.51
42,005,095	L&G UK EQUITY INDEX FUND	317,093,942.07
TOTAL POOLED		1,430,178,951.81
OVERALL TOTAL OF EQUITY HOLDINGS		2,957,618,506.28