

EQUATOR INVESTMENT PROGRAMMES

(An investment scheme established under Irish Law)

Audited Annual Report and Accounts

Year ended 30 November 2014

RBS ASSET MANAGEMENT (DUBLIN) LIMITED

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Report of the Directors of the Management Company

Dear Unitholders,

The Management Company (the “Manager”) wishes to report that the net assets of Equator Investment Programmes (the “Investment Programme”) amounted to over £2,598 million as at 30 November 2014 (over £3,217 million as at 30 November 2013). More information and details of the performance, investment review and financial statements can be found further on in this report.

We would like to take this opportunity to thank all our investors for their continued support and confidence in our Programmes.

Principal risks

A detailed analysis of the risks facing each Programme is included in note 16 to the financial statements.

Corporate Governance Code

The Board has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Funds Industry Association in December 2011 (the “IFIA Code”). The Board has adopted all the Corporate Governance practices and procedures in the IFIA Code with effect from 1 January 2013.

Market commentary

Evidence that the UK economy is starting to recover was initially well received and helped provide a boost to share prices. However, the UK stock market contains a number of companies that derive their profits from overseas. In particular, the FTSE 100 contains a relatively high proportion of mining and metals companies. These stocks have been among the biggest decliners because of falling commodity prices. The oil & gas sector also suffered as the price of crude dropped close to a four-year low.

Looking overseas, the US delivered some of the best returns over the last year. US investors took encouragement from evidence of economic improvement. Strong corporate results have further enhanced the investment backdrop. This is in contrast to the situation in Europe. The region’s stalling economy, as well as concerns about rising tensions in Ukraine held back the progress of equities. Meanwhile, Japanese stocks have recently been boosted by substantial economic reforms aimed at boosting prices and creating growth in an economy that has been flat lining for years.

Turning to fixed income markets, the main forces driving government bond prices have been the escalation of geopolitical tensions, primarily in south-eastern Ukraine and the Middle East, and uncertainty over the future path of US monetary policy – in particular, the timing of the Federal Reserve’s first interest rate increase. The increased geopolitical uncertainty helped boost the popularity of bonds. Meanwhile, the last 12 months have been largely rewarding for holders of corporate bonds; investors continue to be happy to take on risk in their hunt for yield.

Conversely, commodities have had a difficult year. Oil and metals have been among the biggest fallers, with the price of crude slipping to its lowest level in nearly four years during October. A combination of rising supply and stagnant demand has resulted in a steady decline in prices throughout the latter half of this year. Fears over a potential slowdown in Chinese economic growth have also had a negative influence.

Connected Parties

The Directors of the Management Company are satisfied that there are arrangements and written procedures in place to ensure that all connected party transactions are carried out on an arms length basis and are in the best interests of unitholders. The Directors are satisfied that these arrangements have been applied to all transactions with connected parties, and that all such transactions during the period complied with these obligations.

Report of the Directors of the Management Company (continued)

Important events during the year

Homburger AG was terminated as legal advisers to the Investment Programme and Manager on 28 February 2014.

A new Prospectus was filed with the Central Bank of Ireland (“CBI”) on 20 February 2014 and with the Swiss regulator, Swiss Financial Market Supervisory Authority (“FINMA”), on 28 February 2014 to include ACOLIN Fund Services AG as the new Swiss legal representative.

Effective 1 March 2014, the local Swiss representative has changed to ACOLIN Fund Services AG. As a result of additional requirements which required dedicated resource and expertise, it was decided ACOLIN Fund Services AG as a specialist in this field would be best placed to act as the representative on behalf of the Programmes.

It was agreed at the RBS Asset Management (Dublin) Ltd Board Meeting on 14 November 2013 that following any fund closures and final distribution payments, residual monies received, following appropriate review and consideration, may be paid away to charity. It was further agreed that the Coutts Foundation Charity was nominated as the chosen charity. Within the current reporting period, residual monies from the Absolute Return Multi-Asset Programme were paid away to the Coutts Foundation Charity.

Events since the year end

Scott McMunn resigned as Director of the Management Company with effect from 26 February 2015.

Gayle Schumacher was appointed as Director of the Management Company with effect from 26 February 2015.

Directors of the Manager

The Directors of the Manager are listed on page 247.

Approved on behalf of the Board of RBS Asset Management (Dublin) Limited

Director: Keith McGough

Director: Pat McArdle

Date: 24 March 2015

Statement of Management Company's Responsibilities

The Manager is responsible for preparing the Annual Report and Investment Programme's financial statements, in accordance with applicable law and regulations.

Irish law requires the Manager of the Investment Programme to prepare financial statements for each financial year. The Manager has elected to prepare the financial statements in accordance with Generally Accepted Accounting Principles in Ireland, comprising applicable law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

The financial statements are required to give a true and fair view of the state of affairs of the Investment Programme at 30 November 2014 and of the profit or loss for the year then ended.

In preparing those financial statements, the Manager

- selects suitable accounting policies and then applies them consistently;
- makes judgements and estimates that are reasonable and prudent; and
- prepares the financial statements on the going concern basis unless it is inappropriate to presume that the Investment Programme will continue in business.

The Manager is responsible for keeping proper books of account, which disclose with reasonable accuracy at any time the financial position of the Investment Programme and enable it to ensure that the financial statements comply with the European Communities Undertakings for Collective Investment in Transferable Securities Regulations 2011, as amended. It has general responsibility for taking such steps as are reasonably open to it to prevent and detect fraud and other irregularities.

Approved on behalf of the Board of RBS Asset Management (Dublin) Limited

Director: Keith McGough

Director: Pat McArdle

Date: 24 March 2015

Programme Commentaries as at 30 November 2014

US Equity Index Programme

US equities rose over the year. The ascendancy was however far from smooth due to significant sector and style rotations that impacted returns. Underlying market volatility was driven by shifts in monetary policy, concerns over slowing global growth, and geopolitical flashpoints. The US Federal Reserve (Fed) began tapering asset purchases amid better US economic data, whereas in Europe and Japan, central banks boosted monetary stimulus to fight deflationary pressures. China's economy also slowed significantly. Meanwhile, the conflict in Ukraine formed a deep rift between the West and Russia. Towards the end of the review year, risk aversion took hold as fears of slowing economic momentum and escalating geopolitical concerns bubbled to the surface. At this juncture, the Investment Manager believes that they are experiencing a mid-cycle slowdown and therefore remain constructive towards equity markets. While investors have rightly focused on negative news flow, we would highlight that there are also improving factors. The European Central Bank (ECB) has begun unconventional monetary support and a sharply lower oil price emulates a tax cut for the consumer.

Over the year the Programme performed in line with the benchmark, which rose by 16.15%.

United Kingdom Equity Index Programme

Global equities rose over the year supported by loose monetary policy and abundant liquidity. The ascendancy was however far from smooth due to significant sector and style rotations that impacted returns. Underlying market volatility was driven by shifts in monetary policy, concerns over slowing global growth, and geopolitical flashpoints. The Fed began tapering asset purchases amid better US economic data, whereas in Europe and Japan, central banks boosted monetary stimulus to fight deflationary pressures. China's economy also slowed significantly, and this was a drag on growth for its trading partners, particularly commodity exporters. Meanwhile, the conflict in Ukraine formed a deep rift between the West and Russia, leading to sanctions and tit-for-tat trade curbs. Towards the end of the review year, global equity and bond markets experienced a correction over fears of slowing economic momentum and escalating geopolitical concerns. Such setbacks are never pleasant, but have regularly occurred in previous years. At this juncture, the Investment Manager believes that they are experiencing a mid-cycle slowdown and therefore remain constructive towards equity markets. While investors have rightly focused on negative news flow, we would highlight that there are also improving factors. The ECB has begun unconventional monetary support and a sharply lower oil price emulates a tax cut for the consumer.

Over the year the Programme performed in line with the benchmark, which rose by 4.77%.

United Kingdom Specialist Equity Programme

Global equities rose over the year supported by loose monetary policy and abundant liquidity. The ascendancy was however far from smooth due to significant sector and style rotations that impacted returns. Underlying market volatility was driven by shifts in monetary policy, concerns over slowing global growth, and geopolitical flashpoints. The Fed began tapering asset purchases amid better US economic data, whereas in Europe and Japan, central banks boosted monetary stimulus to fight deflationary pressures. China's economy also slowed significantly, acting as a drag on growth for its trading partners, particularly commodity exporters. Meanwhile, the conflict in Ukraine formed a deep rift between the West and Russia, leading to sanctions and tit-for-tat trade curbs. Towards the end of the review year, global equity and bond markets experienced a correction over fears of slowing economic momentum and escalating geopolitical concerns. Such setbacks are never pleasant, but have regularly occurred in previous years. At this juncture, the Investment Manager believes that they are experiencing a mid-cycle slowdown and therefore remain constructive towards equity markets. While investors have rightly focused on negative news flow, we would highlight that there are also improving factors. The ECB has begun unconventional monetary support and a sharply lower oil price emulates a tax cut for the consumer.

The Programme outperformed the FTSE All Share Total Return index over the year, which gained 4.69%. Six of the eight underlying managers outperformed. The best returns came from the position in GLG UK ICVC - UK Select Fund which rose 10.64% as the manager's focus on mega cap names boosted returns. Also strong was the position in JO Hambro Capital Management Umbrella Fund Plc - UK Growth Fund which provided a top decile gain of 9.68%. Weaker performance was seen from the holdings in Artemis UK Growth Fund and Schroder UK Opportunities Fund (formerly Cazenove Investment Fund Company - UK Opportunities Fund). Both managers were negatively impacted by their overweight exposure to the mid cap area of the market which after posting strong gains in the previous year, has witnessed significant volatility in 2014. The Schroder fund was sold in November following the departure of the manager. Proceeds were re-allocated among remaining portfolio holdings.

Programme Commentaries as at 30 November 2014 (continued)

Continental European Equity Index Programme

European markets were marginally higher during the year against a backdrop where global equities advanced. Support for markets was rooted in loose monetary policy and abundant liquidity. While the Fed began tapering asset purchases amid better economic data, European economic data witnessed a reversal of fortune and deteriorated as the reporting year progressed. Furthermore, escalating geopolitical flashpoints were prevalent globally with the conflict in Ukraine forming a deep rift between the West and Russia leading to sanctions. This has spurred the ECB to boost monetary support to fight deflationary pressures, which in conjunction with the significant fall in the oil price, should provide a stimulus for markets.

Over the year the Programme marginally outperformed the benchmark, which rose by 9.53%.

Continental European Specialist Equity Programme

European markets were marginally higher during the year against a backdrop where global equities advanced. Support for markets was rooted in loose monetary policy and abundant liquidity. While the Fed began tapering asset purchases amid better economic data, European economic data witnessed a reversal of fortune and deteriorated as the reporting year progressed. Furthermore, escalating geopolitical flashpoints were prevalent globally with the conflict in Ukraine forming a deep rift between the West and Russia leading to sanctions. This has spurred the ECB to boost monetary support to fight deflationary pressures, which in conjunction with the significant fall in the oil price, should provide a stimulus for markets.

The Programme marginally outperformed the FTSE Developed Europe ex UK (Total Return Index) over the year which advanced 9.53%. It was notable that the strength in European Stock Exchanges was confined to the first half of the year, with a more challenging second half. This reflected the regional economic growth dynamic which resulted in significant sector and style rotation. Invesco Perpetual European Investment Series - European Equity Fund was the best performing position, capturing the recovery in markets. J O Hambro Capital Management Umbrella Fund Plc - Continental European Fund also posted strong returns in a consistent manner throughout the year due to a neutral style bias. Hermes Investment Funds Plc - Hermes Sourcecap Europe Ex-UK Fund had a challenging year due to the growth style bias. It therefore lagged the initial market recovery at the beginning of the year after historically delivering strong performance. While the Odey Investment Funds Plc - Pan European Fund position struggled halfway through the year, strong stock picking and a defensive bias assisted in the latter stages of the year, recovering some of the lost ground.

Japan Specialist Equity Programme

Global equities rose over the year supported by loose monetary policy and abundant liquidity. The ascendancy was however far from smooth due to significant sector and style rotations that impacted returns. Underlying market volatility was driven by shifts in monetary policy, concerns over slowing global growth, and geopolitical flashpoints. The Fed began tapering asset purchases amid better US economic data, whereas in Europe the ECB boosted monetary stimulus to fight deflationary pressures. In April 2014, the Japanese government took a bold step along its 'Abenomics' reform programme, raising the consumption tax from 5% to 8% in the first such move since 1997. Although intended to spur consumption and rekindle inflation, the increase had the opposite effect. Although sales jumped in the year immediately before the hike, the subsequent fall back after the tax being implemented led to a sharp decline in GDP over the summer and weak performance from the stock market. Towards the end of the year, the Bank of Japan announced a surprise extension of its monetary stimulus package, sending stocks sharply higher. At the time of writing, further announcements have also outlined that the next scheduled rise in tax, originally pencilled in for October 2015, has been delayed by 18 months. Furthermore, Prime Minister Shinzo Abe called and won a snap election, held in December 2014, in a bid to sure up support for Abenomics and ensures a further 4 years in which to enact all of the economic reforms.

The Programme underperformed the Topix index, which gained 14.32%. Strong returns were posted by the positions in CF Marrant Wright Nippon Yield Fund, Invesco and GLG International ICVC - Japan CoreAlpha Fund, all of whom outperformed over the year. Weaker performance was seen from the holding in Martin Currie - Japan Alpha Fund. The manager lost ground relative to the index as their mid cap growth style was out of favour.

Programme Commentaries as at 30 November 2014 (continued)

Pacific Basin Equity Programme

Asian stock markets rose in the year under review although the ascendancy was far from smooth as markets were challenged by the anticipation of impending higher US interest rates, geopolitical disruption from the protests in Hong Kong and slowing Chinese growth was a drag on growth for its trading partners, particularly commodity exporters. Offsetting these issues, global liquidity remained abundant with the Bank of Japan and the intended actions of the ECB replacing the reduction in quantitative easing in the US. Oil prices also fell significantly over the year which is positive for Asia given most countries are net importers.

During the 12 months to the end of November, the Programme outperformed its benchmark (MSCI AC Pacific Free ex Japan (Net Return Index) which rose by 1.8%. There were no changes in underlying managers over the year. The JF Asset Management Limited mandate marginally underperformed the index as the higher weighting to North Asian markets detracted from returns, while the opposite was the case for Schroder Investment Management Limited which outperformed the benchmark. Indeed, strong stock selection in the case of Schroder Investment Management Limited added to the benefits of regional market allocation.

Global Emerging Markets Equity Programme

Global equities rose over the year supported by loose monetary policy and abundant liquidity. The ascendancy was however far from smooth due to significant sector and style rotations that impacted returns. Underlying market volatility was driven by shifts in monetary policy, concerns over slowing global growth, and geopolitical flashpoints. Within emerging markets, it was a year dominated by politics. Heavyweights such as India, Brazil, South Africa and Indonesia all held national polls over the year. Within India, new Prime Minister Narendra Modi began to implement his much hyped reform programme, to the benefit of investors as the stock market reached new all-time highs. October saw Brazil reject change and usher in a second term for incumbent president Dilma Rousseff, albeit by a record low margin. Of the other BRIC nations, Russia stood out as the problem child. The conflict in Ukraine formed a deep rift between the West and Russia, leading to sanctions and tit-for-tat trade curbs. This, combined with falling oil prices, has seen the economy slip back closer to recession. China's economy also slowed significantly, acting as a drag on growth for its trading partners, particularly commodity exporters.

The Programme significantly outperformed the MSCI Emerging Markets Free (Net Return Index) over the year, which rose by 1.06%. Fisher Asset Management, LLC. was the outstanding contributor, posting a gain of 10.78% as their country positioning as well as large cap focus proved beneficial to returns. The other active manager, Arrowstreet Capital, L.P., also outperformed, recovering from a tricky first half as the team's positioning in Russia had been a drag on returns. During the year the position in State Street Global Advisors Limited was sold. The proceeds were allocated across the remaining two managers.

Swiss Equity Programme

The Swiss market performed strongly over the year under review assisted by the merger & acquisition activity in the global pharmaceutical sector. Furthermore, mega cap defensive names such as Nestle SA, Novartis AG and Roche Holding AG found favour with European investors during what has been a challenging macroeconomic environment of slowing economic growth, geopolitical escalating tensions and fears of deflationary pressures in the Eurozone.

The Programme underperformed the Swiss Performance Index (Total Return Index) over the year which gained 14.31%. The Programme was faced with a significant headwind over the reporting year as the two index heavyweights in the pharmaceutical sector outperformed the index. Of particular note was Novartis AG which powered ahead by a considerable margin, which could not be fully captured by this Programme due to the UCITS requirement limiting the maximum stock exposure to 10%. Elsewhere in the healthcare sector, there were significant returns generated by positions in Actelion Ltd, Straumann Holding AG, Coltene Holding AG and Lonza Group AG. The position in Swisscom AG also outperformed strongly as did Chocoladefabriken Lindt & Sprungli AG in the consumer staples sector. Impacted by a weakening oil price and a reduction in capital expenditure within the resources sector, the position in Transocean Ltd was a significant underperformer.

Programme Commentaries as at 30 November 2014 (continued)

US Sovereign Bond Index Programme

US Treasury yields ended the year lower (prices rose) as concerns over faltering global growth combined with heightened fear of Europe experiencing potential deflation (i.e. negative inflation) drove much of the year's uncertainty. The Federal Open Market Committee (FOMC) completed the end of its asset purchase program thereby following through on the final step of tapering its purchases of Treasuries and mortgage-backed securities which has been known as Quantitative Easing (QE). However the FOMC and its chair, Janet Yellen, became increasingly careful in its public commentary on the timing of further reductions in the pace of the Fed's easing policies. In the year, the market's expectations for official rate rises moved later in 2015 with shorter maturity Treasuries in particular falling in yield.

Over the year the Programme performed in line with the benchmark, which rose by 3.95%.

UK Sovereign Bond Index Programme

Gilt yields ended the year lower (prices rose) as concerns over faltering global growth combined with heightened fear of Europe experiencing potential deflation (i.e. negative inflation) drove much of the year's uncertainty. The Bank of England (BoE) removed its Forward Rate Guidance policy following the fall in the unemployment rate, which breached the 7.0% threshold sooner than expected. However, despite the overall improvement in the UK economy, the Monetary Policy Committee (MPC) left the main policy rate and the size of the Asset Purchase Facility unchanged at 0.50% and £375 billion over the year. Over the year sterling reached multi-year highs mid-summer, but fell away in the lead up to, and after, the Scottish referendum result as investor concern led to several bouts of volatility in sterling assets.

Over the year the Programme performed in line with the benchmark, which rose by 10.62%.

Continental European Sovereign Bond Index Programme

Core European government bond yields ended the year lower (prices rose) as concerns over faltering global growth combined with heightened fear of Europe experiencing potential deflation (i.e. negative inflation) drove much of the year's uncertainty. European economic data was mixed throughout, with fears of deflation and a weaker growth outlook prompting the (ECB) to take further policy action over the year. November 2013 saw the ECB lower its main refinancing rate by 25 basis points to 0.25%, asserting that the bank could implement negative deposit rates if they so wished. The continued fall in inflation led the ECB to act once again with further cuts of 0.1% over the summer months to the main refinancing and deposit rate. Consequently, the deposit rate moved into negative territory and now stands at -0.2% while the main refinancing rate stands at 0.05%. Quite significantly, however, an asset-backed securities purchase program was formally announced in September 2014.

The Programme performed in line with the benchmark, which rose by 11.62%.

Swiss Franc Bond Programme

Going in to the year, Swiss economic data continued to be positive. During the first quarter the Manufacturing Purchasing Managers Index always came out above the 50 level, with the latest reading at 54.4 signalling the likelihood of expected acceleration in industrial production. GDP growth for the first quarter was 0.5%, fuelled by exports and construction activity. However, growth for the second quarter came out flat as the Swiss economy was not immune to the subdued growth in the Eurozone and the tensions in Russia and the Ukraine. Despite stalling, the economy remained in robust shape in the third quarter, doing better than the Eurozone. In November, a referendum was held on the country's gold reserves, which was rejected by voters. The Swiss National Bank left its target range for its key interest rate unchanged and kept in place its ceiling exchange rate for the euro against the Swiss franc.

Over the year the Programme outperformed its benchmark, which rose by 3.55%. The overweight position in credit added to returns, while the underweight stance in duration detracted from performance as rates rallied over the year.

Programme Commentaries as at 30 November 2014 (continued)

Global Investment Grade Bond Programme

Credit markets continued to tighten during the year as the hunt for yield continued. An unusually cold winter in the US resulted in a slowing of growth momentum during the first half of the review year but macro-economic data flow has turned positive since then. In the UK, growth has picked up, with a considerable decline in unemployment and stronger readings across a wide range of business activity indicators. In the Eurozone, growth momentum and inflation remained slower than in other developed countries. Over the third quarter, geopolitical tensions in Russia, the Ukraine and the Middle East have weighed on investor risk appetite.

Over the year the Programme outperformed its benchmark, which rose by 2.81%. An overweight position in credit added to relative returns as government bond yields declined over the year. Security selection also contributed to performance, particularly in financials and industrials. The underweight duration stance detracted from performance over the year as rates rallied over the year.

United Kingdom Specialist Equity Income Programme

Global equities rose over the year supported by loose monetary policy and abundant liquidity. The ascendancy was however far from smooth due to significant sector and style rotations that impacted returns. Underlying market volatility was driven by shifts in monetary policy, concerns over slowing global growth, and geopolitical flashpoints. The Fed began tapering asset purchases amid better US economic data, whereas in Europe and Japan, central banks boosted monetary stimulus to fight deflationary pressures. China's economy also slowed significantly, and this was a drag on growth for its trading partners, particularly commodity exporters. Meanwhile, the conflict in Ukraine formed a deep rift between the West and Russia, leading to sanctions and tit-for-tat trade curbs. Towards the end of the review year, global equity and bond markets experienced a correction over fears of slowing economic momentum and escalating geopolitical concerns. Such setbacks are never pleasant, but have regularly occurred in previous years. At this juncture, the Investment Manager believes that they are experiencing a mid-cycle slowdown and therefore remain constructive towards equity markets. While investors have rightly focused on negative news flow, we would highlight that there are also improving factors. The ECB has begun unconventional monetary support and a sharply lower oil price emulates a tax cut for the consumer.

The Programme outperformed the FTSE All-Share (Total Return Index) index over the year, which gained 4.69%. The best performing position was Majedie Asset Management Investment Fund Co - UK Income Fund which was purchased just before the start of the year under review and was subsequently increased. Strong stock selection was the key contributor to returns with a higher than normal level of market volatility. It was also pleasing to note the position in Rathbone Income Fund performed well from conservative market positioning. This investment replaced Invesco Perpetual UK Investment Series - High Income Fund due to a fund management change and provided a defensive biased holding which navigated these turbulent markets. The one position which lagged the index over the review year was Schroder UK Alpha Income Fund. After generating strong returns in the previous year, some gains were given back due to the mid cap overweight.

Performance figures for all Programmes are reported on a gross of fee basis

Programme Commentaries as at 30 November 2014 (continued)

The table below details the benchmark and benchmark returns followed by the Investment Programmes:

Programme	Benchmark	Benchmark Return	Period
Equity Programmes			
US Equity Index Programme	S&P 500 (Total Return Index)	16.15%	1 December 2013 - 30 November 2014
United Kingdom Equity Index Programme	FTSE 350 (Total Return Index)	4.77%	1 December 2013 - 30 November 2014
United Kingdom Specialist Equity Programme	FTSE All Share (Total Return Index)	4.69%	1 December 2013 - 30 November 2014
United Kingdom Specialist Equity Income Programme	FTSE All Share (Total Return Index)	4.69%	1 December 2013 - 30 November 2014
Continental European Equity Index Programme	FTSE Developed Europe ex UK (Total Return Index)	9.53%	1 December 2013 - 30 November 2014
Continental European Specialist Equity Programme	FTSE Developed Europe ex UK (Total Return Index)	9.53%	1 December 2013 - 30 November 2014
Japan Specialist Equity Programme	Topix (Gross Dividends Invested)	14.32%	1 December 2013 - 30 November 2014
Pacific Basin Equity Programme	MSCI AC Pacific Free ex Japan (Net Return Index)	1.80%	1 December 2013 - 30 November 2014
Global Emerging Markets Equity Programme	MSCI Emerging Markets Free (Net Return Index)	1.06%	1 December 2013 - 30 November 2014
Swiss Equity Programme	Swiss Performance Index (Total Return Index)	14.31%	1 December 2013 - 30 November 2014
Bond Programmes			
US Sovereign Bond Index Programme	Barclays Capital US Treasuries Index	3.95%	1 December 2013 - 30 November 2014
UK Sovereign Bond Index Programme	FTSE Actuaries British Government Securities UK Gilts All Stocks Index	10.62%	1 December 2013 - 30 November 2014
Continental European Sovereign Bond Index Programme	JP Morgan EMU Government Bond Index	11.62%	1 December 2013 - 30 November 2014
Swiss Franc Bond Programme	Swiss Bond Index Foreign Issuers	3.55%	1 December 2013 - 30 November 2014
Global Investment Grade Bond Programme	Barclays Capital Global Bond ex Treasury Index	2.81%	1 December 2013 - 30 November 2014

Tracking Error

Tracking error measures the standard deviation of the relative returns. It is the annualised standard deviation of the returns of a fund minus those of its benchmark (relative returns) and not the standard deviation of each fund's unique returns. The lower the tracking error of a fund, the more the fund resembles its benchmark or the market regarding risk and return characteristics. Although the Index Programmes aim to track an index, there is no guarantee or assurance that an Index Programme shall be able to exactly or identically replicate at any time the performance of the relevant index. In normal market conditions, the anticipated tracking error will be less than 30 basis points and factors such as the fees and expenses of those Index Programmes, imperfect correlation between such Index Programmes' assets and the securities constituting its underlying index, rounding of prices, changes to the underlying indices and regulatory policies may affect the Manager's ability to achieve close correlation with the underlying index for the relevant Index Programme.

The table below shows the tracking error for the year ended 30 November 2014:

Fund	Tracking Error %
US Equity Index Programme	0.15%
United Kingdom Equity Index Programme	0.14%
Continental European Equity Index Programme	0.11%
US Sovereign Bond Index Programme	0.12%
UK Sovereign Bond Index Programme	0.09%
Continental European Sovereign Bond Index Programme	0.12%

Programme Summary Information

Income Details

Programme Name	Semi-annual Dividend Rate 31/05/2014							Final Dividend Rate 30/11/2014						
	Series 1	Series 2	Series 3	Series 5	Series 6	Series A	Series B	Series 1	Series 2	Series 3	Series 5	Series 6	Series A	Series B
Equity Programmes														
US Equity Index Programme	n/a	n/a	n/a	n/a	n/a	n/a	n/a	US\$0.40	US\$0.63	US\$0.63	US\$0.79	n/a	n/a	US\$0.17
United Kingdom Equity Index Programme	£0.35	£0.40	£0.40	£0.43	n/a	n/a	£0.19	£0.32	£0.38	£0.38	£0.41	n/a	n/a	£0.18
United Kingdom Specialist Equity Programme	n/a	£0.07	£0.07	£0.09	n/a	n/a	£0.06	n/a	£0.05	£0.05	£0.08	n/a	n/a	£0.05
United Kingdom Specialist Equity Income Programme	£0.10	£0.17	n/a	£0.18	n/a	n/a	£0.21	£0.13	£0.20	n/a	£0.21	n/a	n/a	£0.25
Continental European Equity Index Programme	n/a	n/a	n/a	n/a	n/a	n/a	n/a	€4.47	€5.13	€5.13	€5.96	n/a	n/a	€0.22
Continental European Specialist Equity Programme	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	€0.58	€0.55	€0.86	n/a	n/a	€0.10
Japan Specialist Equity Programme	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	YEN4.15	YEN4.20	YEN17.27	n/a	n/a	YEN58.61
Pacific Basin Equity Programme	n/a	n/a	n/a	n/a	n/a	n/a	n/a	US\$0.76	US\$0.85	US\$0.85	US\$0.99	n/a	n/a	US\$0.19
Global Emerging Markets Equity Programme	n/a	n/a	n/a	n/a	n/a	n/a	n/a	US\$0.27	US\$0.15	US\$0.15	US\$0.22	n/a	n/a	US\$0.08
Swiss Equity Programme	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	CHF0.08	n/a	CHF0.96	n/a	n/a	CHF0.04
Bond Programmes														
US Sovereign Bond Index Programme	US\$0.14	US\$0.15	n/a	US\$0.18	n/a	n/a	US\$0.08	US\$0.13	US\$0.14	n/a	US\$0.18	n/a	n/a	US\$0.07
UK Sovereign Bond Index Programme	£0.12	£0.13	n/a	£0.15	£0.10	£0.01	£0.11	£0.12	£0.13	n/a	£0.15	£0.10	n/a	£0.10
Continental European Sovereign Bond Index Programme	€1.40	€1.48	n/a	n/a	n/a	n/a	€0.07	€1.28	€1.37	n/a	n/a	n/a	n/a	€0.12
Swiss Franc Bond Programme	CHF0.36	CHF0.42	n/a	n/a	n/a	n/a	n/a	CHF0.29	CHF0.35	n/a	n/a	n/a	n/a	n/a
Global Investment Grade Bond Programme - Dollar Units (US\$)	US\$1.19	US\$1.23	n/a	n/a	n/a	n/a	US\$0.12	US\$1.21	US\$1.28	n/a	n/a	n/a	n/a	US\$0.13
Global Investment Grade Bond Programme - Euro Units (EUR)	€1.16	€1.20	n/a	n/a	n/a	n/a	n/a	€1.24	€1.31	n/a	n/a	n/a	n/a	n/a
Global Investment Grade Bond Programme - Sterling Units (£)	£1.21	£1.23	n/a	£1.37	£1.33	n/a	£0.12	£1.32	£1.37	n/a	£1.52	£1.48	n/a	£0.13
Global Investment Grade Bond Programme - Swiss Franc Units (CHF)	CHF1.07	CHF1.11	n/a	n/a	n/a	n/a	n/a	CHF1.14	CHF1.20	n/a	n/a	n/a	n/a	n/a

Soft Commission Arrangements

The Investment Advisers to a number of Programmes use certain services which assist in the management of the Programmes' investments and which are paid for by certain brokers. These services may include, for example, research and analysis of the relative merits of individual shares or markets. In return, the Investment Advisers place a proportion of business with these brokers including transactions relating to the Programmes' investments. The Investment Advisers have satisfied themselves that they obtain best execution on behalf of the Programmes and that these arrangements are to the benefit of the Programmes.

Programme Summary Information (continued)

Historical Information

Programme Name	Units in Issue 30/11/2014	Net Asset Value In £ 30/11/2014	Net Asset Value In Local Currency 30/11/2014	Net Asset Value per Unit In Local Currency						
				Series 1	Series 2	Series 3	Series 5	Series 6	Series A ^β	Series B
Equity Programmes										
US Equity Index Programme (US\$)	11,954,892	400,358,012	626,980,664	70.51	71.80	71.90	71.96	n/a	n/a	14.65
United Kingdom Equity Index Programme (£)	28,770,165	670,030,123	670,030,123	27.00	27.36	27.69	27.60	n/a	n/a	11.61
United Kingdom Specialist Equity Programme (£)	15,133,285	324,823,733	324,823,733	22.05	22.70	22.70	22.74	n/a	9.99	13.00
United Kingdom Specialist Equity Income Programme (£)*	25,623,315	263,399,549	263,399,549	10.12	10.17	n/a	10.17	n/a	n/a	11.95
Continental European Equity Index Programme (EUR)	349,288	78,754,621	98,935,493	356.29	362.94	363.07	363.47	n/a	n/a	12.94
Continental European Specialist Equity Programme (EUR)	1,327,591	96,489,563	121,215,014	117.23	123.34	123.25	123.41	n/a	n/a	13.51
Japan Specialist Equity Programme (Yen '000) [†]	2,740,222	96,202,067	17,880,756	5.60	6.12	6.13	6.15	n/a	n/a	18.14
Pacific Basin Equity Programme (US\$) [†]	4,278,231	94,272,609	147,635,619	56.42	57.76	58.20	58.20	n/a	n/a	11.12
Global Emerging Markets Equity Programme (US\$)* [†]	3,469,487	46,734,009	73,187,795	36.39	36.37	36.37	36.47	n/a	n/a	10.88
Swiss Equity Programme (CHF)	297,328	43,122,860	65,068,083	312.22	319.92	n/a	319.86	n/a	n/a	13.45
Bond Programmes										
US Sovereign Bond Index Programme (US\$)	7,351,961	112,028,683	175,442,518	24.10	24.19	n/a	24.60	n/a	n/a	9.82
UK Sovereign Bond Index Programme (£)	18,700,303	250,030,362	250,030,362	14.83	14.88	n/a	14.99	11.60	n/a	10.26
Continental European Sovereign Bond Index Programme (EUR)	610,081	61,395,933	77,128,641	133.71	134.21	n/a	n/a	n/a	n/a	10.75
Swiss Franc Bond Programme (CHF)	266,577	19,236,675	29,026,219	108.15	109.38	n/a	n/a	n/a	n/a	n/a
Global Investment Grade Bond Programme - Dollar Units (US\$)	162,582	10,363,450	16,229,006	111.36	112.42	n/a	n/a	n/a	n/a	9.86
Global Investment Grade Bond Programme - Euro Units (EUR)	51,330	4,470,170	5,615,651	108.44	109.59	n/a	n/a	n/a	n/a	n/a
Global Investment Grade Bond Programme - Sterling Units (£)	464,197	25,733,504	25,733,504	115.39	114.25	n/a	114.81	124.59	n/a	9.87
Global Investment Grade Bond Programme - Swiss Franc Units (CHF)	36,497	2,441,016	3,683,249	100.21	100.99	n/a	n/a	n/a	n/a	n/a

[†] Cum Dividend (the NAV for these Programmes is gross of the dividend distributions at year end).

* Series A units were launched on 12 May 2014 for United Kingdom Specialist Equity Income Programme and on 13 May 2014 for Global Emerging Markets Equity Programme.

^β Series A units were fully redeemed on 5 June 2014 for United Kingdom Specialist Equity Income programme; on 9 June 2014 for Global Emerging Markets Equity Programme; and on 10 June 2014 for United Kingdom Sovereign Bond Index Programme.

Programme Summary Information (continued)

Historical Information (continued)

Programme Name	Units in Issue 30/11/2013	Net Asset Value In £ 30/11/2013	Net Asset Value In Local Currency 30/11/2013	Net Asset Value per Unit In Local Currency						
				Series 1	Series 2	Series 3#	Series 5~	Series 6	Series A>	Series B^
Equity Programmes										
US Equity Index Programme (US\$)+	12,155,251	382,637,446	626,779,243	61.46	62.55	62.64	62.67	n/a	n/a	12.76
United Kingdom Equity Index Programme (£)+	33,298,629	821,582,450	821,582,450	26.64	26.99	27.32	27.22	n/a	n/a	11.45
United Kingdom Specialist Equity Programme (£)*+	18,936,579	397,216,162	397,216,162	21.39	21.87	21.86	21.90	n/a	n/a	12.53
United Kingdom Specialist Equity Income Programme (£)+	34,930,727	351,227,882	351,227,882	9.96	9.99	n/a	10.00	n/a	n/a	11.74
Continental European Equity Index Programme (EUR)+	415,922	110,756,197	133,250,797	330.91	337.04	337.16	337.47	n/a	n/a	12.01
Continental European Specialist Equity Programme (EUR)+	1,901,349	160,850,804	193,519,626	109.67	114.35	114.26	114.40	n/a	n/a	12.52
Japan Specialist Equity Programme (Yen '000)+ †	4,963,985	166,217,199	27,870,087	5.05	5.48	5.48	5.50	n/a	n/a	16.22
Pacific Basin Equity Programme (US\$)+†	5,966,511	131,793,841	215,884,892	56.02	57.37	57.78	57.78	n/a	n/a	11.04
Global Emerging Markets Equity Programme (US\$)+†	8,337,599	124,307,907	203,622,559	35.00	35.05	35.06	35.15	n/a	n/a	10.49
Swiss Equity Programme (CHF)+	411,157	52,215,518	77,289,453	286.82	293.43	n/a	293.46	n/a	n/a	12.34
Bond Programmes										
US Sovereign Bond Index Programme (US\$)+	8,887,635	128,087,124	209,813,105	23.59	23.67	n/a	24.07	n/a	n/a	9.61
UK Sovereign Bond Index Programme (£)*+	17,443,179	222,286,648	222,286,648	13.72	13.77	n/a	13.87	10.74	9.59	9.49
Continental European Sovereign Bond Index Programme (EUR)+	893,214	88,166,504	106,073,134	123.02	123.46	n/a	n/a	n/a	n/a	10.12
Swiss Franc Bond Programme (CHF)	356,822	25,644,173	37,958,526	105.67	106.87	n/a	n/a	n/a	n/a	n/a
Global Investment Grade Bond Programme - Dollar Units (US\$)+	187,775	11,522,372	18,874,221	110.33	111.37	n/a	n/a	n/a	n/a	9.77
Global Investment Grade Bond Programme - Euro Units (EUR)	96,921	8,722,463	10,493,996	107.35	108.55	n/a	n/a	n/a	n/a	n/a
Global Investment Grade Bond Programme - Sterling Units (£)+	645,079	34,564,661	34,564,661	113.95	112.82	n/a	113.37	123.05	n/a	9.75
Global Investment Grade Bond Programme - Swiss Franc Units (CHF)	47,628	3,223,636	4,771,628	99.53	100.32	n/a	n/a	n/a	n/a	n/a
Multi-Asset Programme										
Absolute Return Multi-Asset Programme - Dollar Units (US\$)+**	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Absolute Return Multi-Asset Programme - Euro Units (EUR)+**	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Absolute Return Multi-Asset Programme - Sterling Units (£)*+**	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Programme Summary Information (continued)

† Cum Dividend (the NAV for these Programmes is gross of the dividend distributions at year end).

* Series A units were launched on 15 February 2013 for United Kingdom Specialist Equity Programme and UK Sovereign Bond Index Programme; and on 21 February 2013 for Absolute Return Multi-Asset Programme - Sterling Units.

> Series A units were fully redeemed on 16 April 2013 for United Kingdom Specialist Equity Programme and UK Sovereign Bond Index Programme; and on 18 April 2013 for Absolute Return Multi-Asset Programme - Sterling Units. Series A units of these Programmes continued to be available for subscription with the exception of the Absolute Return Multi-Asset Programme. Series A units were re-opened on 31 October 2013 for UK Sovereign Bond Index Programme.

+ Series B units were launched on 11 December 2012 for US Equity Index Programme, United Kingdom Equity Index Programme, United Kingdom Specialist Equity Programme, United Kingdom Specialist Equity Income Programme, Continental European Equity Index Programme, Continental European Specialist Equity Programme, Swiss Equity Programme, US Sovereign Bond Index Programme, UK Sovereign Bond Index Programme, Continental European Sovereign Bond Index Programme and Global Investment Grade Bond Programme - Dollar Units and Sterling Units; on 12 December 2012 for Japan Specialist Equity Programme; on 5 December 2012 for Pacific Basin Equity Programme and Global Emerging Markets Equity Programme; and on 20 December 2012 for Absolute Return Multi-Asset Programme - Dollar Units, Euro Units and Sterling Units.

Series 3 units were fully redeemed on 2 May 2013 for UK Sovereign Bond Index Programme and Global Investment Grade Bond Programme - Sterling Units. Series 3 units of these Programmes continued to be available for subscription.

~ Series 5 units were fully redeemed on 20 December 2012 for Absolute Return Multi-Asset Programme - Dollar Units and Euro Units.

^ Series B units were fully redeemed on 21 February 2013 for Absolute Return Multi-Asset Programme - Dollar Units and Euro units; and on 7 March 2013 for Absolute Return Multi-Asset Programme - Sterling Units.

** The Absolute Return Multi-Asset Programme terminated on 19 September 2013.

Programme Summary Information (continued)

Historical Information (continued)

Programme Name	Units in Issue 30/11/2012	Net Asset Value In £ 30/11/2012	Net Asset Value In Local Currency 30/11/2012	Net Asset Value per Unit In Local Currency						
				Series 1	Series 2	Series 3	Series 5	Series 6	Series 9	Series 10
Equity Programmes										
US Equity Index Programme (US\$)	13,869,651	423,390,532	678,546,352	48.15	48.97	49.05	49.05	n/a	n/a	n/a
United Kingdom Equity Index Programme (£)	34,621,094	808,360,907	808,360,907	23.06	23.35	23.64	23.54	n/a	n/a	n/a
United Kingdom Specialist Equity Programme (£)	27,589,818	478,554,162	478,554,162	17.06	17.35	17.34	17.37	n/a	n/a	n/a
United Kingdom Specialist Equity Income Programme (£)	44,559,685	377,408,146	377,408,146	8.45	8.47	n/a	8.47	n/a	n/a	n/a
Continental European Equity Index Programme (EUR)	493,870	110,950,282	136,718,423	272.74	277.70	277.80	277.96	n/a	n/a	n/a
Continental European Specialist Equity Programme (EUR)	1,082,383	79,348,035	97,776,572	87.75	90.50	90.42	90.50	n/a	n/a	n/a
Japan Specialist Equity Programme (Yen '000)†	5,820,032	148,188,289	19,586,081	3.13	3.38	3.38	3.39	n/a	n/a	n/a
Pacific Basin Equity Programme (US\$)†	5,775,004	189,836,160	304,240,705	51.60	52.86	53.24	53.22	n/a	n/a	n/a
Global Emerging Markets Equity Programme (US\$)†	9,360,383	198,121,314	317,518,898	33.83	33.93	33.93	34.02	n/a	n/a	n/a
Swiss Equity Programme (CHF)	338,453	52,918,122	78,567,505	228.42	233.30	n/a	233.27	n/a	n/a	n/a
Bond Programmes										
US Sovereign Bond Index Programme (US\$)	14,644,057	225,048,284	360,673,375	24.55	24.63	n/a	25.05	n/a	n/a	n/a
UK Sovereign Bond Index Programme (£)	22,301,177	322,727,646	322,727,646	14.55	14.60	14.67	14.71	11.39	n/a	n/a
Continental European Sovereign Bond Index Programme (EUR)	1,218,338	120,923,895	149,008,403	121.93	122.36	n/a	n/a	n/a	n/a	n/a
Swiss Franc Bond Programme (CHF)	427,829	30,719,691	45,609,507	105.91	107.10	n/a	n/a	n/a	n/a	n/a
Global Investment Grade Bond Programme - Dollar Units (US\$)	430,564	30,587,428	49,020,906	112.88	113.95	n/a	n/a	n/a	n/a	n/a
Global Investment Grade Bond Programme - Euro Units (EUR)	260,351	23,603,031	29,084,822	110.57	111.92	n/a	n/a	n/a	n/a	n/a
Global Investment Grade Bond Programme - Sterling Units (£)	622,179	72,209,427	72,209,427	116.70	115.59	116.05	116.05	125.96	n/a	n/a
Global Investment Grade Bond Programme - Swiss Franc Units (CHF)	79,083	5,501,103	8,167,484	102.65	103.34	n/a	n/a	n/a	n/a	n/a
Multi-Asset Programme										
Absolute Return Multi-Asset Programme - Dollar Units (US\$)	918,054	5,639,232	9,037,708	n/a	9.79	n/a	9.92	n/a	9.84	n/a
Absolute Return Multi-Asset Programme - Euro Units (EUR)	54,634	437,478	539,082	n/a	9.77	n/a	9.95	n/a	9.56	n/a
Absolute Return Multi-Asset Programme - Sterling Units (£)	10,509,061	103,206,959	103,206,959	9.67	9.83	9.82	9.89	n/a	9.88	9.82

† Cum Dividend (the NAV for these Programmes is gross of the dividend distributions at year end).

Programme Summary Information (continued)

Price/Performance Details

Programme Name	Quoted Price per Unit (30/11/2014)							Performance† (12 months) %	Performance† (12 months) %	Performance† (12 months) %
	Series 1	Series 2	Series 3	Series 5	Series 6	Series A	Series B	30/11/2014	30/11/2013	30/11/2012
Equity Programmes										
US Equity Index Programme (US\$)	70.51	71.80	71.90	71.96	n/a	n/a	14.65	14.73	27.64	13.67
United Kingdom Equity Index Programme (£)	27.00	27.36	27.69	27.60	n/a	n/a	11.61	1.35	15.52	7.86
United Kingdom Specialist Equity Programme (£)	22.05	22.70	22.70	22.74	n/a	9.99	13.00	3.09	25.38	15.04
United Kingdom Specialist Equity Income Programme (£)	10.12	10.17	n/a	10.17	n/a	n/a	11.95	1.61	17.87	10.46
Continental European Equity Index Programme (EUR)	356.29	362.94	363.07	363.47	n/a	n/a	12.94	7.67	21.33	15.99
Continental European Specialist Equity Programme (EUR)	117.23	123.34	123.25	123.41	n/a	n/a	13.51	6.89	24.98	22.90
Japan Specialist Equity Programme (Yen '000)	5.60	6.12	6.13	6.15	n/a	n/a	18.14	10.71	61.28	6.93
Pacific Basin Equity Programme (US\$)	56.42	57.76	58.20	58.20	n/a	n/a	11.12	0.71	8.57	14.69
Global Emerging Markets Equity Programme (US\$)	36.39	36.37	36.37	36.47	n/a	n/a	10.88	3.97	3.46	11.61
Swiss Equity Programme (CHF)	312.22	319.92	n/a	319.86	n/a	n/a	13.45	8.86	25.57	19.38
Bond Programmes										
US Sovereign Bond Index Programme (US\$)	24.10	24.19	n/a	24.60	n/a	n/a	9.82	2.16	(3.91)	1.57
UK Sovereign Bond Index Programme (£)	14.83	14.88	n/a	14.99	11.60	n/a	10.26	8.09	(5.70)	2.18
Continental European Sovereign Bond Index Programme (EUR)	133.71	134.21	n/a	n/a	n/a	n/a	10.75	8.69	0.89	11.60
Swiss Franc Bond Programme (CHF)	108.15	109.38	n/a	n/a	n/a	n/a	n/a	2.35	(0.23)	4.49
Global Investment Grade Bond Programme - Dollar Units (US\$)	111.36	112.42	n/a	n/a	n/a	n/a	9.86	0.93	(2.26)	6.40
Global Investment Grade Bond Programme - Euro Units (EUR)	108.44	109.59	n/a	n/a	n/a	n/a	n/a	1.02	(2.91)	5.94
Global Investment Grade Bond Programme - Sterling Units (£)	115.39	114.25	n/a	114.81	124.59	n/a	9.87	1.26	(2.36)	6.34
Global Investment Grade Bond Programme - Swiss Franc Units (CHF)	100.21	100.99	n/a	n/a	n/a	n/a	n/a	0.68	(3.04)	5.46

† Performance is quoted on a capital only basis and does not include distributions.

Programme Summary Information (continued)

Price/Performance Details (continued)

Programme Name	Quoted Price per Unit (30/11/2013)						
	Series 1	Series 2	Series 3#	Series 5~	Series 6	Series A>	Series B^
Equity Programmes							
US Equity Index Programme (US\$)+	61.46	62.55	62.64	62.67	n/a	n/a	12.76
United Kingdom Equity Index Programme (£)+	26.64	26.99	27.32	27.22	n/a	n/a	11.45
United Kingdom Specialist Equity Programme (£)+*	21.39	21.87	21.86	21.90	n/a	n/a	12.53
United Kingdom Specialist Equity Income Programme (£)+	9.96	9.99	n/a	10.00	n/a	n/a	11.74
Continental European Equity Index Programme (EUR)+	330.91	337.04	337.16	337.47	n/a	n/a	12.01
Continental European Specialist Equity Programme (EUR)+	109.67	114.35	114.26	114.40	n/a	n/a	12.52
Japan Specialist Equity Programme (Yen '000)+	5.05	5.48	5.48	5.50	n/a	n/a	16.22
Pacific Basin Equity Programme (US\$)+	56.02	57.37	57.78	57.78	n/a	n/a	11.04
Global Emerging Markets Equity Programme (US\$)+	35.00	35.05	35.06	35.15	n/a	n/a	10.49
Swiss Equity Programme (CHF)+	286.82	293.43	n/a	293.46	n/a	n/a	12.34
Bond Programmes							
US Sovereign Bond Index Programme (US\$)+	23.59	23.67	n/a	24.07	n/a	n/a	9.61
UK Sovereign Bond Index Programme (£)*+	13.72	13.77	n/a	13.87	10.74	9.59	9.49
Continental European Sovereign Bond Index Programme (EUR)+	123.02	123.46	n/a	n/a	n/a	n/a	10.12
Swiss Franc Bond Programme (CHF)	105.67	106.87	n/a	n/a	n/a	n/a	n/a
Global Investment Grade Bond Programme - Dollar Units (US\$)+	110.33	111.37	n/a	n/a	n/a	n/a	9.77
Global Investment Grade Bond Programme - Euro Units (EUR)	107.35	108.55	n/a	n/a	n/a	n/a	n/a
Global Investment Grade Bond Programme - Sterling Units (£)+	113.95	112.82	n/a	113.37	123.05	n/a	9.75
Global Investment Grade Bond Programme - Swiss Franc Units (CHF)	99.53	100.32	n/a	n/a	n/a	n/a	n/a
Multi-Asset Programme							
Absolute Return Multi-Asset Programme - Dollar Units (US\$)+**	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Absolute Return Multi-Asset Programme - Euro Units (EUR)+**	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Absolute Return Multi-Asset Programme - Sterling Units (£)+**	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Programme Summary Information (continued)

† Performance is quoted on a capital only basis and does not include distributions.

* Series A units were launched on 15 February 2013 for United Kingdom Specialist Equity Programme and UK Sovereign Bond Index Programme; and on 21 February 2013 for Absolute Return Multi-Asset Programme - Sterling Units.

** The Absolute Return Multi-Asset Programme terminated on 19 September 2013.

+ Series B units were launched on 11 December 2012 for US Equity Index Programme, United Kingdom Equity Index Programme, United Kingdom Specialist Equity Programme, United Kingdom Specialist Equity Income Programme, Continental European Equity Index Programme, Continental European Specialist Equity Programme, Swiss Equity Programme, US Sovereign Bond Index Programme, UK Sovereign Bond Index Programme, Continental European Sovereign Bond Index Programme and Global Investment Grade Bond Programme - Dollar Units and Sterling Units; on 12 December 2012 for Japan Specialist Equity Programme; on 5 December 2012 for Pacific Basin Equity Programme and Global Emerging Markets Equity Programme; and on 20 December 2012 for Absolute Return Multi-Asset Programme - Dollar Units, Euro Units and Sterling Units.

Series 3 units were fully redeemed on 2 May 2013 for UK Sovereign Bond Index Programme and Global Investment Grade Bond Programme - Sterling Units. Series 3 units of these Programmes continue to be available for subscription.

~ Series 5 units were fully redeemed on 20 December 2012 for Absolute Return Multi-Asset Programme - Dollar Units and Euro Units.

> Series A units were fully redeemed on 16 April 2013 for United Kingdom Specialist Equity Programme and UK Sovereign Bond Index Programme; and on 18 April 2013 for Absolute Return Multi-Asset Programme - Sterling Units. Series A units of these Programmes continue to be available for subscription. Series A units were re-opened on 31 October 2013 for UK Sovereign Bond Index Programme. Series A units were fully redeemed on 5 June 2014 for United Kingdom Specialist Equity Programme; on 9 June 2014 for Global Emerging Markets Equity Programme; and on 10 June 2014 for United Kingdom Sovereign Bond Index Programme. Series A units were re-opened on 4 June 2014 for United Kingdom Specialist Equity Programme. Series A units were fully redeemed on 5 June 2014 for United Kingdom Specialist Equity Income Programme; on 9 June 2014 for Global Emerging Markets Equity Programme; and on 10 June 2014 for United Kingdom Sovereign Bond Index Programme.

^ Series B units were fully redeemed on 21 February 2013 for Absolute Return Multi-Asset Programme - Dollar Units and Euro units; and on 7 March 2013 for Absolute Return Multi-Asset Programme - Sterling Units.

Programme Summary Information (continued)

Ongoing Charges Figure ^ % (previously Total Expense Ratio %) for the year ended 30 November 2014

Programme Name								Portfolio Turnover Rate
Equity Programmes	Series 1	Series 2	Series 3	Series 5	Series 6	Series A	Series B	
US Equity Index Programme (US\$)	0.85%	0.50%	0.50%	0.25%	n/a	n/a	0.20%	15%
United Kingdom Equity Index Programme (£)	0.85%	0.48%	0.48%	0.23%	n/a	n/a	0.18%	23%
United Kingdom Specialist Equity Programme (£)#	2.48%	1.25%	1.25%	1.00%	n/a	1.93%	0.95%	41%
United Kingdom Specialist Equity Income Programme (£)#	2.69%	1.29%	n/a	1.04%	n/a	n/a	0.99%	62%
Continental European Equity Index Programme (EUR)	0.85%	0.68%	0.68%	0.43%	n/a	n/a	0.38%	31%
Continental European Specialist Equity Programme (EUR)#	2.87%	1.51%	1.51%	1.25%	n/a	n/a	1.20%	(26%)
Japan Specialist Equity Programme (Yen)#	2.71%	1.57%	1.57%	1.31%	n/a	n/a	1.26%	(18%)
Pacific Basin Equity Fund (US\$)	1.40%	1.27%	1.27%	1.02%	n/a	n/a	0.97%	43%
Global Emerging Markets Equity Programme (US\$)	1.40%	1.61%	1.76%	1.46%	n/a	n/a	1.31%	218%
Swiss Equity Programme (CHF)	1.20%	1.02%	n/a	0.77%	n/a	n/a	0.72%	(9%)
Bond Programmes								
US Sovereign Bond Index Programme (US\$)	0.65%	0.50%	n/a	0.25%	n/a	n/a	0.20%	77%
UK Sovereign Bond Index Programme (£)	0.65%	0.49%	n/a	0.24%	0.52%	0.25%	0.19%	45%
Continental European Sovereign Bond Index Programme (EUR)	0.65%	0.53%	n/a	n/a	n/a	n/a	0.23%	8%
Swiss Franc Bond Programme (CHF)	0.90%	0.80%	n/a	n/a	n/a	n/a	n/a	135%
Global Investment Grade Bond Programme - Dollar Units (US\$)	1.00%	0.92%	n/a	n/a	n/a	n/a	0.62%	712%*
Global Investment Grade Bond Programme - Euro Units (EUR)	1.00%	0.92%	n/a	n/a	n/a	n/a	n/a	712%*
Global Investment Grade Bond Programme - Sterling Units (£)	1.00%	0.92%	n/a	0.67%	0.95%	n/a	0.62%	712%*
Global Investment Grade Bond Programme - Swiss Franc Units (CHF)	1.00%	0.92%	n/a	n/a	n/a	n/a	n/a	712%*

^ The Ongoing Charges Figure (OCF) represents the annual operating expenses of each Programme expressed as a percentage of the average net assets for the period - it does not include initial charges or performance fees. The OCF is expressed as an annual percentage rate.

The OCF also includes the ongoing charges of the underlying Collective Investment Schemes in which the Programme has an investment.

* The Portfolio Turnover Rate (PTR) is calculated at the Programme level.

Programme Summary Information (continued)

Ongoing Charges Figure [^] % (previously Total Expense Ratio %) for the year ended 30 November 2013

Programme Name								Portfolio Turnover Rate
Equity Programmes	Series 1	Series 2	Series 3	Series 5	Series 6	Series A	Series B	
US Equity Index Programme (US\$)	0.85%	0.48%	0.47%	0.23%	n/a	n/a	0.18%	25%
United Kingdom Equity Index Programme (£)	0.85%	0.46%	0.46%	0.21%	n/a	n/a	0.16%	19%
United Kingdom Specialist Equity Programme (£)#	2.48%	1.20%	1.19%	0.95%	n/a	n/a	0.90%	102%
United Kingdom Specialist Equity Income Programme (£)#	2.71%	1.30%	n/a	1.05%	n/a	n/a	1.00%	92%
Continental European Equity Index Programme (EUR)	0.85%	0.62%	0.61%	0.37%	n/a	n/a	0.32%	54%
Continental European Specialist Equity Programme (EUR)#	2.87%	1.50%	1.49%	1.25%	n/a	n/a	1.20%	40%
Japan Specialist Equity Programme (Yen)#	2.70%	1.54%	1.54%	1.28%	n/a	n/a	1.24%	6%
Pacific Basin Equity Fund (US\$)	1.40%	1.20%	1.20%	0.96%	n/a	n/a	0.91%	38%
Global Emerging Markets Equity Programme (US\$)	1.40%	1.48%	1.48%	1.22%	n/a	n/a	1.19%	113%
Swiss Equity Programme (CHF)	1.20%	1.00%	n/a	0.75%	n/a	n/a	0.70%	(15%)
Bond Programmes								
US Sovereign Bond Index Programme (US\$)	0.65%	0.48%	n/a	0.23%	n/a	n/a	0.18%	72%
UK Sovereign Bond Index Programme (£)	0.65%	0.48%	0.46%	0.23%	0.51%	0.25%	0.18%	12%
Continental European Sovereign Bond Index Programme (EUR)	0.65%	0.50%	n/a	n/a	n/a	n/a	0.20%	6%
Swiss Franc Bond Programme (CHF)	0.90%	0.78%	n/a	n/a	n/a	n/a	n/a	80%
Global Investment Grade Bond Programme - Dollar Units (US\$)	1.00%	0.95%	n/a	n/a	n/a	n/a	0.66%	804%*
Global Investment Grade Bond Programme - Euro Units (EUR)	1.00%	0.95%	n/a	n/a	n/a	n/a	n/a	804%*
Global Investment Grade Bond Programme - Sterling Units (£)	1.00%	0.95%	n/a	0.71%	0.98%	n/a	0.67%	804%*
Global Investment Grade Bond Programme - Swiss Franc Units (CHF)	1.00%	0.96%	n/a	n/a	n/a	n/a	n/a	804%*
Multi-Asset Programme								
Absolute Return Multi-Asset Programme - Dollar Units (US\$)# >	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Absolute Return Multi-Asset Programme - Euro Units (EUR)# >	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Absolute Return Multi-Asset Programme - Sterling Units (£)# >	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

[^] The Ongoing Charges Figure (OCF) represents the annual operating expenses of each Programme expressed as a percentage of the average net assets for the year - it does not include initial charges or performance fees. The OCF is expressed as an annual percentage rate.

The OCF also includes the ongoing charges of the underlying Collective Investment Schemes in which the Programme has an investment.

> The Absolute Return Multi-Asset Programme terminated on 19 September 2013.

* The Portfolio Turnover Rate (PTR) is calculated at the Programme level.

Programme Summary Information (continued)

Investment in Collective Investment Schemes

Management fees are charged to the underlying Collective Investment Schemes by their respective managers. In certain circumstances, the Programmes may receive management fee rebates in respect of investments in Collective Investment Schemes.

During the year, the below Programmes invested more than 20% of their assets in Collective Investment Schemes.

The below table details the Actual Management Fees (AMC) charged in respect of the units held by each of the Programmes in the underlying Collective Investment Schemes by their respective managers:

	United Kingdom Specialist Equity Programme	Continental European Specialist Equity Programme	Japan Specialist Equity Programme	United Kingdom Specialist Equity Income Programme
Collective Investment Schemes				
Alken European Opportunities Fund *	-	1.50%	-	-
Ardevora UK Income Fund *	-	-	-	0.75%
Artemis Income Fund *	-	-	-	1.50%
Artemis UK Growth Fund *	1.50%	-	-	-
BlackRock European Dynamic Fund *	-	1.50%	-	-
BlackRock Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	0.30%	-	-	-
CF Morant Wright Nippon Yield Fund	-	-	1.00%	-
Coupland Cardiff Funds plc - CC Japan Alpha Fund *	-	-	1.50%	-
Edinburgh Partners Opportunities Fund Plc - European Opportunities Fund Plc *	-	0.75%	-	-
GLG International ICVC - Japan CoreAlpha Fund *	-	-	0.75%	-
GLG UK ICVC - UK Select Fund *	0.75%	-	-	-
Goldman Sachs Sterling Liquid Reserve Fund	0.00%	-	-	-
Henderson European Special Situations Fund	-	1.00%	-	-
Hermes Investment Funds Plc - Hermes Sourcecap Europe Ex-UK Fund *	-	1.50%	-	-
Invesco Perpetual European Investment Series - European Equity Fund *	-	1.50%	-	-
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund *	-	-	-	1.25%
J O Hambro Capital Management UK Umbrella Fund - UK Opportunities Fund *	1.25%	-	-	-
J O Hambro Capital Management Umbrella Fund Plc - Continental European Fund *	-	1.25%	-	-
J O Hambro Capital Management Umbrella Fund Plc - UK Growth Fund *	1.25%	-	-	-
JPMorgan Liquidity Funds - Sterling Liquidity Fund	-	-	-	0.16%
Jupiter Japan Income Fund *	-	-	1.50%	-
Liontrust Macro Equity Income Fund *	-	-	-	1.50%
Majedie Asset Management Investment Fund Co - UK Income Fund	-	-	-	0.75%
Majedie UK Smaller Companies Fund	0.00%	-	-	-
Martin Currie - Japan Alpha Fund *	-	-	0.75%	-
Melchior Investment Funds - Japan Advantage Fund *	-	-	1.65%	-
Odey Investment Funds Plc - Pan European Fund *	-	1.50%	-	-
Old Mutual Investment Funds Series I - UK Equity Income Fund *	-	-	-	1.50%
Old Mutual Investment Funds Series II - UK Equity Fund *	1.50%	-	-	-

Programme Summary Information (continued)

Investment in Collective Investment Schemes (continued)

	United Kingdom Specialist Equity Programme	Continental European Specialist Equity Programme	Japan Specialist Equity Programme	United Kingdom Specialist Equity Income Programme
Collective Investment Schemes				
Pictet - Japanese Equity Opportunities *	-	-	0.60%	-
Rathbone Income Fund *	-	-	-	0.75%
Schroder UK Alpha Income Fund *	-	-	-	0.75%
Schroder UK Opportunities Fund *#	0.75%	-	-	-

† Investment is in an entity which is related to the Manager.

* There are rebate agreements in place on these Collective Investment Schemes.

This Collective Investment Scheme changed its name from Cazenove UK Opportunities Fund on 24 March 2014.

US Equity Index Programme

Portfolio and Statement of Investments as at 30 November 2014

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Collective Investment Schemes*			
BlackRock Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	48,653	48,653	0.01
Total Collective Investment Schemes - 0.01% (2013: 0.04%)		48,653	0.01
Transferable Securities - Equities			
Bermuda - 0.02% (2013: 0.03%)			
Nabors Industries Ltd	9,400	123,328	0.02
		123,328	0.02
Hong Kong - 0.09% (2013: 0.09%)			
Michael Kors Holdings Ltd	7,317	561,287	0.09
		561,287	0.09
Ireland - 0.86% (2013: 1.01%)			
Accenture Plc	21,022	1,814,829	0.29
Allegion Plc	3,466	186,644	0.03
Covidien Plc	15,415	1,556,915	0.25
Perrigo Co Plc	4,710	754,495	0.12
Seagate Technology Plc	11,395	753,324	0.12
XL Group Plc	9,565	339,749	0.05
		5,405,956	0.86
Singapore - 0.13% (2013: 0.00%)			
Avago Technologies Ltd	8,514	795,208	0.13
		795,208	0.13
Switzerland - 0.43% (2013: 0.70%)			
ACE Ltd	11,433	1,307,249	0.21
Garmin Ltd	4,162	238,482	0.04
TE Connectivity Ltd	14,123	906,697	0.14
Transocean Ltd	12,664	266,071	0.04
		2,718,499	0.43
United Kingdom - 0.41% (2013: 0.35%)			
Aon Plc	10,059	930,357	0.15
Delphi Automotive Plc	10,343	754,522	0.12
EnSCO Plc	8,457	285,847	0.04
Noble Corp plc	9,644	173,495	0.03
Pentair Plc	6,433	416,279	0.07
		2,560,500	0.41
United States - 98.98% (2013: 98.93%)			
3M Co	22,378	3,582,494	0.57
Abbott Laboratories	51,907	2,310,381	0.37

*Collective Investment Schemes are UCITS.

US Equity Index Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
United States (continued)			
AbbVie Inc	54,969	3,803,855	0.61
Actavis plc	9,105	2,463,904	0.39
Adobe Systems Inc	16,531	1,218,004	0.19
ADT Corp/The	6,142	214,601	0.03
AES Corp/VA	25,013	346,930	0.06
Aetna Inc	11,737	1,023,936	0.16
Affiliated Managers Group Inc	1,936	394,150	0.06
Aflac Inc	15,840	946,123	0.15
Agilent Technologies Inc	11,214	479,286	0.08
AGL Resources Inc	4,292	224,515	0.04
Air Products & Chemicals Inc	6,690	962,223	0.15
Airgas Inc	2,468	285,375	0.05
Akamai Technologies Inc	5,785	373,769	0.06
Alcoa Inc	39,426	681,676	0.11
Alexion Pharmaceuticals Inc	6,677	1,301,347	0.21
Allegheny Technologies Inc	4,090	137,792	0.02
Allergan Inc/United States	10,233	2,188,736	0.35
Alliance Data Systems Corp	2,110	603,186	0.10
Allstate Corp/The	15,205	1,036,221	0.17
Altera Corp	11,240	422,849	0.07
Altria Group Inc	68,491	3,442,358	0.55
Amazon.com Inc	12,899	4,368,117	0.70
Ameren Corp	8,073	348,027	0.06
American Electric Power Co Inc	17,120	985,256	0.16
American Express Co	31,025	2,867,331	0.46
American International Group Inc	49,288	2,700,982	0.43
American Tower Corp	13,521	1,419,840	0.23
Ameriprise Financial Inc	6,329	833,972	0.13
AmerisourceBergen Corp	7,329	667,305	0.11
AMETEK Inc	8,844	450,690	0.07
Amgen Inc	25,854	4,273,925	0.68
Amphenol Corp	10,582	567,513	0.09
Anadarko Petroleum Corp	17,373	1,375,073	0.22
Analog Devices Inc	10,465	571,808	0.09
Apache Corp	13,088	838,810	0.13
Apartment Investment & Management Co	4,920	183,270	0.03
Apple Inc	205,824	24,478,648	3.90
Applied Materials Inc	41,075	987,854	0.16
Archer-Daniels-Midland Co	21,007	1,106,649	0.18
Assurant Inc	2,603	175,937	0.03
AT&T Inc	179,336	6,344,908	1.01
Autodesk Inc	7,708	477,896	0.08
Automatic Data Processing Inc	16,471	1,410,576	0.22
AutoNation Inc	3,026	179,865	0.03
AutoZone Inc	1,147	662,633	0.11
AvalonBay Communities Inc	4,417	710,209	0.11
Avery Dennison Corp	2,790	138,133	0.02

US Equity Index Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
United States (continued)			
Avon Products Inc	15,674	153,292	0.02
Baker Hughes Inc	15,286	871,302	0.14
Ball Corp	4,590	307,851	0.05
Bank of America Corp	360,274	6,139,069	0.98
Bank of New York Mellon Corp/The	39,336	1,574,620	0.25
Baxter International Inc	18,615	1,358,895	0.22
BB&T Corp	25,508	958,846	0.15
Becton Dickinson and Co	6,531	916,495	0.15
Bed Bath & Beyond Inc	6,580	482,775	0.08
Bemis Co Inc	4,050	161,757	0.03
Berkshire Hathaway Inc	62,480	9,290,151	1.48
Best Buy Co Inc	10,406	410,100	0.07
Biogen Idec Inc	8,130	2,501,520	0.40
BlackRock Inc	4,304	1,545,480	0.25
Boeing Co/The	23,106	3,104,522	0.50
BorgWarner Inc	8,149	460,907	0.07
Boston Properties Inc	4,918	637,570	0.10
Boston Scientific Corp	47,235	607,914	0.10
Bristol-Myers Squibb Co	57,233	3,379,609	0.54
Broadcom Corp	18,440	795,317	0.13
Brown-Forman Corp	5,404	524,458	0.08
CA Inc	10,463	325,922	0.05
Cablevision Systems Corp	8,065	163,881	0.03
Cabot Oil & Gas Corp	13,804	456,084	0.07
Cameron International Corp	6,963	357,063	0.06
Campbell Soup Co	5,446	246,595	0.04
Capital One Financial Corp	19,198	1,597,274	0.25
Cardinal Health Inc	11,942	981,513	0.16
CareFusion Corp	6,709	396,972	0.06
CarMax Inc	7,472	425,755	0.07
Carnival Corp	15,982	705,765	0.11
Caterpillar Inc	21,591	2,172,055	0.35
CBRE Group Inc	9,987	336,961	0.05
CBS Corp	16,879	926,320	0.15
Celgene Corp	27,563	3,133,637	0.50
CenterPoint Energy Inc	14,753	353,187	0.06
CenturyLink Inc	20,237	825,062	0.13
Cerner Corp	9,652	621,589	0.10
CF Industries Holdings Inc	1,762	472,480	0.08
CH Robinson Worldwide Inc	4,737	349,306	0.06
Charles Schwab Corp/The	39,580	1,120,906	0.18
Chesapeake Energy Corp	18,399	372,764	0.06
Chevron Corp	65,200	7,098,324	1.13
Chipotle Mexican Grill Inc	1,052	698,128	0.11
Chubb Corp/The	8,096	834,293	0.13
Cigna Corp	9,243	951,012	0.15
Cimarex Energy Co	2,866	300,787	0.05

US Equity Index Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
United States (continued)			
Cincinnati Financial Corp	5,538	282,161	0.04
Cintas Corp	2,693	196,993	0.03
Cisco Systems Inc	173,918	4,807,094	0.77
Citigroup Inc	103,796	5,601,870	0.89
Citrix Systems Inc	5,824	386,189	0.06
Clorox Co/The	4,166	423,349	0.07
CME Group Inc/IL	11,141	942,974	0.15
CMS Energy Corp	8,842	292,670	0.05
Coach Inc	9,010	334,451	0.05
Coca-Cola Co/The	135,059	6,054,695	0.97
Coca-Cola Enterprises Inc	7,696	338,162	0.05
Cognizant Technology Solutions Corp	21,051	1,136,543	0.18
Colgate-Palmolive Co	29,560	2,057,080	0.33
Comcast Corp	88,376	5,040,967	0.80
Comerica Inc	6,253	291,452	0.05
Computer Sciences Corp	4,791	303,654	0.05
ConAgra Foods Inc	14,997	547,690	0.09
ConocoPhillips	42,430	2,803,350	0.45
CONSOL Energy Inc	8,061	315,427	0.05
Consolidated Edison Inc	10,414	657,644	0.10
Constellation Brands Inc	5,783	557,481	0.09
Corning Inc	45,643	959,416	0.15
Costco Wholesale Corp	15,150	2,153,118	0.34
CR Bard Inc	2,680	448,498	0.07
Crown Castle International Corp	11,760	977,138	0.16
CSX Corp	34,521	1,259,671	0.20
Cummins Inc	5,928	863,235	0.14
CVS Health Corp	40,036	3,657,689	0.58
Danaher Corp	20,933	1,749,161	0.28
Darden Restaurants Inc	5,046	287,572	0.05
DaVita HealthCare Partners Inc	5,316	406,833	0.06
Deere & Co	12,273	1,063,087	0.17
Delta Air Lines Inc	29,194	1,362,484	0.22
Denbury Resources Inc	13,433	110,957	0.02
DENTSPLY International Inc	4,984	274,020	0.04
Devon Energy Corp	13,362	787,957	0.13
Diamond Offshore Drilling Inc	2,556	75,070	0.01
DIRECTV	17,201	1,508,700	0.24
Discover Financial Services	16,310	1,069,121	0.17
Discovery Communications Inc - Class A	5,379	187,727	0.03
Discovery Communications Inc - Class C	9,072	308,539	0.05
Dollar General Corp	10,163	678,279	0.11
Dollar Tree Inc	7,347	502,241	0.08
Dominion Resources Inc/VA	19,963	1,448,316	0.23
Dover Corp	5,517	424,754	0.07
Dow Chemical Co/The	38,653	1,881,242	0.30
DR Horton Inc	10,868	277,025	0.04

US Equity Index Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
United States (continued)			
Dr Pepper Snapple Group Inc	7,028	520,072	0.08
DTE Energy Co	5,866	477,844	0.08
Duke Energy Corp	24,551	1,986,176	0.32
Dun & Bradstreet Corp/The	1,068	135,583	0.02
ETRADE Financial Corp	10,043	229,081	0.04
Eastman Chemical Co	5,418	449,261	0.07
Eaton Corp Plc	15,937	1,081,007	0.17
eBay Inc	38,960	2,138,125	0.34
Ecolab Inc	9,224	1,004,955	0.16
Edison International	10,970	697,253	0.11
Edwards Lifesciences Corp	3,553	460,753	0.07
El du Pont de Nemours & Co	31,512	2,249,957	0.36
Electronic Arts Inc	11,225	493,114	0.08
Eli Lilly & Co	33,884	2,308,178	0.37
EMC Corp/MA	69,944	2,122,800	0.34
Emerson Electric Co	24,099	1,536,311	0.24
Entergy Corp	6,103	512,042	0.08
EOG Resources Inc	18,812	1,631,377	0.26
EQT Corp	5,518	502,028	0.08
Equifax Inc	4,453	354,236	0.06
Equity Residential	11,653	825,499	0.13
Essex Property Trust Inc	2,339	473,437	0.08
Estee Lauder Cos Inc/The	7,987	592,156	0.09
Exelon Corp	30,228	1,093,347	0.17
Expedia Inc	3,600	313,596	0.05
Expeditors International of Washington Inc	7,129	333,780	0.05
Express Scripts Holding Co	25,768	2,142,609	0.34
Exxon Mobil Corp	146,348	13,250,348	2.11
F5 Networks Inc	2,590	334,602	0.05
Facebook Inc	71,337	5,542,885	0.88
Family Dollar Stores Inc	3,628	286,793	0.05
Fastenal Co	9,787	442,372	0.07
FedEx Corp	9,265	1,650,838	0.26
Fidelity National Information Services Inc	9,565	585,282	0.09
Fifth Third Bancorp	28,411	571,629	0.09
First Solar Inc	3,282	160,162	0.03
FirstEnergy Corp	15,057	555,302	0.09
Fiserv Inc	8,616	615,958	0.10
FLIR Systems Inc	4,744	150,527	0.02
Flowerserve Corp	4,718	277,749	0.04
Fluor Corp	5,867	363,695	0.06
FMC Corp	4,382	238,381	0.04
FMC Technologies Inc	7,948	379,676	0.06
Ford Motor Co	133,561	2,100,915	0.34
Fossil Group Inc	1,792	200,202	0.03
Franklin Resources Inc	13,670	777,276	0.12
Freeport-McMoRan Inc	34,709	931,937	0.15

US Equity Index Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
United States (continued)			
Frontier Communications Corp	27,802	196,004	0.03
GameStop Corp	4,020	151,996	0.02
Gannett Co Inc	8,704	283,315	0.05
Gap Inc/The	10,305	408,078	0.07
General Dynamics Corp	11,106	1,614,368	0.26
General Electric Co	344,018	9,113,037	1.45
General Growth Properties Inc	20,666	553,022	0.09
General Mills Inc	21,581	1,138,398	0.18
General Motors Co	46,823	1,565,293	0.25
Genuine Parts Co	5,433	558,404	0.09
Genworth Financial Inc	14,635	133,032	0.02
Gilead Sciences Inc	52,215	5,238,209	0.84
Goldman Sachs Group Inc/The	14,139	2,663,929	0.42
Goodyear Tire & Rubber Co/The	7,716	211,496	0.03
Google Inc - Class A	9,719	5,336,509	0.85
Google Inc - Class C	9,822	5,321,854	0.85
H&R Block Inc	9,188	309,084	0.05
Halliburton Co	29,320	1,237,304	0.20
Harley-Davidson Inc	6,948	484,137	0.08
Harman International Industries Inc	2,396	260,038	0.04
Harris Corp	3,938	282,236	0.04
Hartford Financial Services Group Inc/The	15,709	648,782	0.10
Hasbro Inc	4,268	252,666	0.04
HCP Inc	15,203	681,094	0.11
Health Care REIT Inc	11,436	842,376	0.13
Helmerich & Payne Inc	3,631	252,536	0.04
Hershey Co/The	5,421	543,618	0.09
Hess Corp	9,049	659,944	0.11
Hewlett-Packard Co	64,359	2,513,863	0.40
Home Depot Inc/The	45,601	4,532,739	0.72
Honeywell International Inc	26,960	2,670,927	0.43
Hormel Foods Corp	5,066	268,903	0.04
Hospira Inc	6,242	372,273	0.06
Host Hotels & Resorts Inc	23,992	557,574	0.09
Hudson City Bancorp Inc	9,555	93,543	0.01
Humana Inc	5,388	743,382	0.12
Huntington Bancshares Inc/OH	29,201	295,222	0.05
Illinois Tool Works Inc	12,519	1,188,429	0.19
Ingersoll-Rand Plc	9,619	606,574	0.10
Integrus Energy Group Inc	3,065	223,255	0.04
Intel Corp	171,157	6,375,598	1.02
Intercontinental Exchange Inc	3,991	901,926	0.14
International Business Machines Corp	32,017	5,192,197	0.83
International Flavors & Fragrances Inc	2,548	257,781	0.04
International Paper Co	14,827	797,989	0.13
Interpublic Group of Cos Inc/The	15,413	312,730	0.05
Intuit Inc	9,622	903,217	0.14

US Equity Index Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
United States (continued)			
Intuitive Surgical Inc	1,281	663,263	0.11
Invesco Ltd	15,498	625,499	0.10
Iron Mountain Inc	6,747	256,453	0.04
Jacobs Engineering Group Inc	4,508	209,397	0.03
JM Smucker Co/The	3,365	345,148	0.05
Johnson & Johnson	96,484	10,444,393	1.67
Johnson Controls Inc	23,101	1,155,050	0.18
Joy Global Inc	3,687	180,810	0.03
JPMorgan Chase & Co	129,116	7,767,619	1.24
Juniper Networks Inc	14,173	314,074	0.05
Kansas City Southern	3,734	444,122	0.07
Kellogg Co	8,540	565,775	0.09
Keurig Green Mountain Inc	4,223	600,257	0.10
KeyCorp	29,909	403,772	0.06
Kimberly-Clark Corp	12,953	1,510,190	0.24
Kimco Realty Corp	13,232	336,754	0.05
Kinder Morgan Inc/DE	54,281	2,244,519	0.36
KLA-Tencor Corp	5,901	409,765	0.07
Kohl's Corp	7,005	417,638	0.07
Kraft Foods Group Inc	20,753	1,248,708	0.20
Kroger Co/The	17,021	1,018,537	0.16
L Brands Inc	8,386	678,427	0.11
L-3 Communications Holdings Inc	2,757	343,522	0.05
Laboratory Corp of America Holdings	2,735	286,190	0.05
Lam Research Corp	5,721	472,783	0.08
Legg Mason Inc	3,857	218,885	0.03
Leggett & Platt Inc	5,327	224,213	0.04
Lennar Corp	6,496	306,871	0.05
Leucadia National Corp	10,661	246,589	0.04
Level 3 Communications Inc	9,329	466,450	0.07
Lincoln National Corp	8,773	496,815	0.08
Linear Technology Corp	7,773	357,791	0.06
Lockheed Martin Corp	9,260	1,773,846	0.28
Loews Corp	10,226	425,811	0.07
Lorillard Inc	12,651	798,784	0.13
Lowe's Cos Inc	34,043	2,172,965	0.35
LyondellBasell Industries NV	14,616	1,152,618	0.18
M&T Bank Corp	4,748	598,343	0.10
Macerich Co/The	4,548	359,656	0.06
Macy's Inc	11,371	738,092	0.12
Mallinckrodt Plc	4,046	373,122	0.06
Marathon Oil Corp	22,850	660,822	0.11
Marathon Petroleum Corp	9,780	881,080	0.14
Marriott International Inc/DE	7,717	608,022	0.10
Marsh & McLennan Cos Inc	18,628	1,054,159	0.17
Martin Marietta Materials Inc	2,267	272,131	0.04
Masco Corp	10,402	251,728	0.04

US Equity Index Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
United States (continued)			
MasterCard Inc	33,942	2,962,797	0.47
Mattel Inc	11,914	375,887	0.06
McCormick & Co Inc/MD	4,317	320,883	0.05
McDonald's Corp	33,909	3,282,730	0.52
McGraw Hill Financial Inc	9,413	879,739	0.14
McKesson Corp	7,982	1,682,286	0.27
Mead Johnson Nutrition Co	7,134	740,795	0.11
MeadWestvaco Corp	5,506	246,669	0.04
Medtronic Inc	33,190	2,451,745	0.39
Merck & Co Inc	98,768	5,965,587	0.95
MetLife Inc	38,715	2,152,941	0.34
Microchip Technology Inc	6,431	290,360	0.05
Micron Technology Inc	37,418	1,345,177	0.21
Microsoft Corp	282,357	13,499,488	2.15
Mohawk Industries Inc	1,995	306,412	0.05
Molson Coors Brewing Co	5,600	433,160	0.07
Mondelez International Inc	58,303	2,285,478	0.36
Monsanto Co	16,676	1,999,619	0.32
Monster Beverage Corp	5,064	567,928	0.09
Moody's Corp	6,644	671,110	0.11
Morgan Stanley	52,777	1,856,695	0.30
Mosaic Co/The	10,579	484,201	0.07
Motorola Solutions Inc	7,457	490,074	0.08
Murphy Oil Corp	6,036	292,263	0.05
Mylan Inc/PA	12,986	761,109	0.12
NASDAQ OMX Group Inc/The	3,470	155,838	0.02
National Oilwell Varco Inc	14,652	982,270	0.16
Navient Corp	14,706	308,238	0.05
NetApp Inc	10,541	448,520	0.07
Netflix Inc	2,087	723,333	0.12
Newell Rubbermaid Inc	9,238	335,432	0.05
Newfield Exploration Co	4,704	128,090	0.02
Newmont Mining Corp	17,755	326,692	0.05
News Corp	16,540	256,701	0.04
NextEra Energy Inc	14,941	1,559,691	0.25
Nielsen NV	10,951	457,423	0.07
NIKE Inc	24,296	2,412,350	0.38
NiSource Inc	10,966	458,817	0.07
Noble Energy Inc	12,227	601,324	0.10
Nordstrom Inc	5,088	388,520	0.06
Norfolk Southern Corp	10,904	1,217,323	0.19
Northeast Utilities	11,337	574,106	0.09
Northern Trust Corp	7,732	523,688	0.08
Northrop Grumman Corp	7,323	1,032,030	0.16
NRG Energy Inc	11,281	352,644	0.06
Nucor Corp	10,945	586,980	0.09
NVIDIA Corp	18,251	382,723	0.06

US Equity Index Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
United States (continued)			
Occidental Petroleum Corp	26,891	2,145,095	0.34
Omnicom Group Inc	8,662	669,313	0.11
ONEOK Inc	7,542	408,475	0.07
Oracle Corp	111,059	4,710,012	0.75
O'Reilly Automotive Inc	3,506	640,686	0.10
Owens-Illinois Inc	5,806	148,866	0.02
PACCAR Inc	12,337	826,826	0.13
Pall Corp	3,540	340,229	0.05
Parker-Hannifin Corp	4,973	641,666	0.10
Patterson Cos Inc	3,240	156,103	0.02
Paychex Inc	11,594	549,672	0.09
People's United Financial Inc	11,989	177,197	0.03
Pepco Holdings Inc	7,878	216,645	0.03
PepsiCo Inc	51,440	5,149,144	0.82
PerkinElmer Inc	3,270	148,687	0.02
PetSmart Inc	3,560	280,386	0.04
Pfizer Inc	217,223	6,766,496	1.08
PG&E Corp	15,698	792,749	0.13
Philip Morris International Inc	53,046	4,611,289	0.74
Phillips 66	19,125	1,396,508	0.22
Pinnacle West Capital Corp	3,442	217,638	0.03
Pioneer Natural Resources Co	4,870	697,530	0.11
Pitney Bowes Inc	7,808	192,233	0.03
Plum Creek Timber Co Inc	5,952	248,079	0.04
PNC Financial Services Group Inc/The	18,735	1,638,750	0.26
PPG Industries Inc	4,725	1,033,925	0.16
PPL Corp	23,493	834,706	0.13
Praxair Inc	10,085	1,294,712	0.21
Precision Castparts Corp	4,895	1,164,521	0.19
Priceline Group Inc/The	1,808	2,097,624	0.33
Principal Financial Group Inc	9,389	500,152	0.08
Procter & Gamble Co/The	93,079	8,417,134	1.34
Progressive Corp/The	18,606	506,827	0.08
Prologis Inc	17,680	747,510	0.12
Prudential Financial Inc	15,917	1,352,627	0.22
Public Service Enterprise Group Inc	17,415	727,599	0.12
Public Storage	5,119	960,478	0.15
PulteGroup Inc	10,660	230,576	0.04
PVH Corp	2,626	333,870	0.05
QEP Resources Inc	6,035	123,355	0.02
QUALCOMM Inc	57,032	4,157,633	0.66
Quanta Services Inc	6,828	208,254	0.03
Quest Diagnostics Inc	4,783	312,378	0.05
Ralph Lauren Corp	2,187	404,376	0.06
Range Resources Corp	5,728	376,043	0.06
Raytheon Co	10,903	1,163,350	0.19
Red Hat Inc	6,207	385,765	0.06

US Equity Index Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
United States (continued)			
Regeneron Pharmaceuticals Inc	2,577	1,072,315	0.17
Regions Financial Corp	46,959	472,877	0.08
Republic Services Inc	9,159	362,788	0.06
Reynolds American Inc	10,463	689,616	0.11
Robert Half International Inc	4,997	283,780	0.05
Rockwell Automation Inc	4,747	547,851	0.09
Rockwell Collins Inc	4,447	380,352	0.06
Roper Industries Inc	3,569	563,260	0.09
Ross Stores Inc	7,075	647,221	0.10
Ryder System Inc	2,040	194,861	0.03
Safeway Inc	8,084	281,647	0.04
salesforce.com inc	20,282	1,214,283	0.19
SanDisk Corp	7,451	770,880	0.12
SCANA Corp	5,306	302,601	0.05
Schlumberger Ltd	44,166	3,796,068	0.61
Scripps Networks Interactive Inc	3,536	276,409	0.04
Sealed Air Corp	7,439	294,064	0.05
Sempra Energy	7,732	863,896	0.14
Sherwin-Williams Co/The	2,908	712,053	0.11
Sigma-Aldrich Corp	3,902	533,013	0.08
Simon Property Group Inc	10,691	1,932,933	0.31
Snap-on Inc	2,175	294,343	0.05
Southern Co/The	30,574	1,450,125	0.23
Southwest Airlines Co	22,113	924,766	0.15
Southwestern Energy Co	12,846	413,384	0.07
Spectra Energy Corp	22,664	858,512	0.14
St Jude Medical Inc	9,549	648,950	0.10
Stanley Black & Decker Inc	5,324	502,799	0.08
Staples Inc	21,649	304,385	0.05
Starbucks Corp	25,884	2,102,040	0.34
Starwood Hotels & Resorts Worldwide Inc	5,965	471,235	0.08
State Street Corp	14,661	1,124,939	0.18
Stericycle Inc	2,917	376,060	0.06
Stryker Corp	10,417	967,843	0.15
SunTrust Banks Inc	18,651	732,798	0.12
Symantec Corp	23,576	615,098	0.10
Sysco Corp	20,322	818,164	0.13
T Rowe Price Group Inc	9,099	759,494	0.12
Target Corp	21,695	1,605,430	0.26
TECO Energy Inc	7,908	156,816	0.02
Tenet Healthcare Corp	3,637	174,758	0.03
Teradata Corp	5,834	263,347	0.04
Tesoro Corp	4,535	347,472	0.06
Texas Instruments Inc	36,846	2,005,159	0.32
Textron Inc	10,141	439,308	0.07
Thermo Fisher Scientific Inc	13,868	1,792,994	0.29
Tiffany & Co	3,603	388,836	0.06

US Equity Index Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
United States (continued)			
Time Warner Cable Inc	9,662	1,442,343	0.23
Time Warner Inc	29,492	2,510,359	0.40
TJX Cos Inc/The	23,948	1,584,400	0.25
Torchmark Corp	4,769	256,334	0.04
Total System Services Inc	6,095	201,074	0.03
Tractor Supply Co	4,877	375,188	0.06
Travelers Cos Inc/The	11,687	1,220,707	0.19
TripAdvisor Inc	3,981	293,201	0.05
Twenty-First Century Fox Inc	64,950	2,390,160	0.38
Tyco International Plc	14,144	606,778	0.10
Tyson Foods Inc	10,324	437,118	0.07
Under Armour Inc	6,125	444,001	0.07
Union Pacific Corp	30,968	3,616,133	0.58
United Parcel Service Inc	24,240	2,664,461	0.42
United Rentals Inc	3,175	359,759	0.06
United Technologies Corp	29,346	3,230,408	0.52
UnitedHealth Group Inc	33,593	3,313,278	0.53
Universal Health Services Inc	3,005	314,383	0.05
Unum Group	8,355	277,553	0.04
Urban Outfitters Inc	3,319	107,270	0.02
US Bancorp/MN	62,206	2,749,505	0.44
Valero Energy Corp	18,722	910,076	0.15
Varian Medical Systems Inc	3,296	291,729	0.05
Ventas Inc	9,491	679,081	0.11
VeriSign Inc	3,934	236,433	0.04
Verizon Communications Inc	142,198	7,193,797	1.15
Vertex Pharmaceuticals Inc	8,347	983,944	0.16
VF Corp	11,932	896,928	0.14
Viacom Inc	13,222	999,980	0.16
Visa Inc	16,772	4,330,363	0.69
Vornado Realty Trust	5,983	667,463	0.11
Vulcan Materials Co	4,342	287,006	0.05
Walgreen Co	30,348	2,082,176	0.33
Wal-Mart Stores Inc	53,516	4,684,791	0.75
Walt Disney Co/The	53,732	4,970,747	0.79
Waste Management Inc	15,045	733,143	0.12
Waters Corp	3,088	357,899	0.06
WellPoint Inc	9,403	1,202,738	0.19
Wells Fargo & Co	162,789	8,868,745	1.41
Western Digital Corp	7,512	775,764	0.12
Western Union Co/The	18,426	342,355	0.05
Weyerhaeuser Co	17,511	618,313	0.10
Whirlpool Corp	2,652	493,723	0.08
Whole Foods Market Inc	12,174	596,891	0.10
Williams Cos Inc/The	23,097	1,195,270	0.19
Windstream Holdings Inc	18,651	188,562	0.03
Wisconsin Energy Corp	8,033	396,830	0.06

US Equity Index Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets	
United States (continued)				
WW Grainger Inc	2,019	496,028	0.08	
Wyndham Worldwide Corp	4,351	362,699	0.06	
Wynn Resorts Ltd	2,835	506,359	0.08	
Xcel Energy Inc	18,093	614,076	0.10	
Xerox Corp	37,513	523,681	0.08	
Xilinx Inc	9,097	413,368	0.07	
Xylem Inc/NY	6,731	258,067	0.04	
Yahoo! Inc	31,898	1,650,403	0.26	
Yum! Brands Inc	14,948	1,154,733	0.18	
Zimmer Holdings Inc	5,591	627,813	0.10	
Zions Bancorporation	6,884	193,165	0.03	
Zoetis Inc	17,215	773,470	0.12	
		620,626,614	98.98	
Total Fair Value of Transferable Securities - Equities - 100.92% (2013: 101.11%)		632,791,392	100.92	
Total Fair Value of Investments excluding Financial Derivative Instruments - 100.93% (2013: 101.15%)		632,840,045	100.93	
Financial Derivative Instruments				
Futures (a)				
No. of Contracts	Description	Notional Value	Value US\$	% of Net Assets
5	S&P 500 E-mini Future 19/12/2014	516,575	10,111	0.00
Total Financial Derivative Instruments - 0.00% (2013: 0.01%)			10,111	0.00
Total Financial Assets at Fair Value through Profit or Loss - 100.93% (2013: 101.16%)			632,850,156	100.93
Other Current Assets - 0.77% (2013: 0.54%)			4,801,777	0.77
Total Assets - 101.70% (2013: 101.70%)			637,651,933	101.70
Other Current Liabilities - (1.70%) (2013: (1.70%))			(10,671,269)	(1.70)
Total Value of Programme at 30 November 2014			626,980,664	100.00
Classifications:				
(a) Exchange traded financial derivative instruments.				

All transferable securities held at year end are listed on an official stock exchange or traded on a regulated market.

US Equity Index Programme**Portfolio and Statement of Investments as at 30 November 2014 (continued)**

	% of Total Assets
Analysis of Total Assets	
Collective investment schemes	0.01
Transferable securities listed on an official stock exchange or traded on a regulated market	99.24
Exchange traded financial derivative instruments as disclosed in classification (a) above	0.00
Other Current Assets	0.75
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

US Equity Index Programme**Portfolio Changes – Material Acquisitions for the year ended 30 November 2014**

Description	Acquisitions Nominal	Cost US\$
BlackRock Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	103,799,318	103,799,318
Facebook Inc	87,506	5,184,681
Apple Inc	12,691	3,365,364
Verizon Communications Inc	70,691	3,294,176
Microsoft Corp	70,694	3,108,995
Exxon Mobil Corp	26,516	2,629,343
Johnson & Johnson	17,773	1,809,271
General Electric Co	60,953	1,627,910
Berkshire Hathaway Inc	12,168	1,601,360
Kinder Morgan Inc/DE	37,862	1,561,461
Wells Fargo & Co	30,458	1,527,940
Chevron Corp	11,742	1,435,756
JPMorgan Chase & Co	25,050	1,428,459
Procter & Gamble Co/The	16,470	1,366,013
Pfizer Inc	40,650	1,247,584
Coca-Cola Co/The	29,131	1,215,243
Google Inc - Class A	1,956	1,092,942
AT&T Inc	30,975	1,077,306
Merck & Co Inc	18,461	1,068,618
Bank of America Corp	63,851	1,036,335

US Equity Index Programme

Portfolio Changes – Material Disposals for the year ended 30 November 2014

Description	Disposals Nominal	Proceeds US\$
BlackRock Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	103,984,862	103,984,862
Apple Inc	46,749	7,311,603
Exxon Mobil Corp	53,357	5,215,562
Microsoft Corp	86,236	3,578,228
Johnson & Johnson	32,293	3,213,637
General Electric Co	116,793	3,060,364
Wells Fargo & Co	57,566	2,836,297
Chevron Corp	22,538	2,753,295
International Business Machines Corp	14,232	2,631,962
Berkshire Hathaway Inc	20,622	2,602,493
Pfizer Inc	84,952	2,582,054
JPMorgan Chase & Co	44,298	2,564,310
Procter & Gamble Co/The	31,064	2,533,660
Google Inc - Class A	3,237	2,519,391
AT&T Inc	61,729	2,138,278
Bank of America Corp	126,459	2,041,131
Oracle Corp	50,900	2,000,778
Verizon Communications Inc	40,682	1,991,944
Merck & Co Inc	35,224	1,977,091
Citigroup Inc	35,434	1,783,074

United Kingdom Equity Index Programme

Portfolio and Statement of Investments as at 30 November 2014

Description	Nominal Holdings	Fair Value £	% of Net Assets
Collective Investment Schemes			
3i Infrastructure Plc~	193,149	282,577	0.04
Aberforth Smaller Companies Trust Plc~	33,420	360,268	0.05
Alliance Trust Plc~	185,977	891,574	0.13
Bankers Investment Trust Plc~	35,897	209,100	0.03
BH Macro Ltd~	12,800	260,736	0.04
BlackRock Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	6,741,274	6,741,274	1.01
BlackRock World Mining Trust Plc~	63,142	219,734	0.03
Bluecrest Allblue Fund Ltd~	129,454	240,785	0.04
British Empire Securities and General Trust Plc~	46,335	243,722	0.04
Caledonia Investments Plc~	11,776	270,966	0.04
City of London Investment Trust Plc~	98,705	381,100	0.06
Edinburgh Investment Trust Plc~	64,127	421,314	0.06
Electra Private Equity Plc~	12,464	331,418	0.05
F&C Commercial Property Trust Ltd~	183,949	240,605	0.04
Fidelity China Special Situations Plc~	208,359	273,784	0.04
Fidelity European Values Plc	152,460	247,748	0.04
Foreign & Colonial Investment Trust Plc~	194,290	817,961	0.12
Genesis Emerging Markets Fund Ltd~	45,177	253,895	0.04
HICL Infrastructure Co Ltd~	417,783	634,612	0.09
International Public Partnerships Ltd~	254,762	347,495	0.05
John Laing Infrastructure Fund Ltd~	212,370	261,852	0.04
JPMorgan American Investment Trust Plc~	86,602	248,634	0.04
JPMorgan Emerging Markets Investment Trust Plc~	45,717	283,445	0.04
Law Debenture Corp Plc~	39,717	208,514	0.03
Mercantile Investment Trust Plc~	32,162	461,203	0.07
Monks Investment Trust Plc~	77,212	305,451	0.05
Murray International Trust Plc~	42,159	454,474	0.07
NB Global Floating Rate Income Fund Ltd~	417,789	404,211	0.06
Perpetual Income and Growth Investment Trust Plc~	76,292	306,007	0.05
Personal Assets Trust Plc~	347	121,693	0.02
Polar Capital Technology Trust Plc~	48,237	274,951	0.04
RIT Capital Partners Plc	44,306	634,019	0.09
Riverstone Energy Ltd~	10,348	91,062	0.01
Scottish Investment Trust Plc~	35,561	220,300	0.03
Scottish Mortgage Investment Trust Plc~	403,350	1,037,820	0.16
Temple Bar Investment Trust Plc~	20,319	247,485	0.04
Templeton Emerging Markets Investment Trust Plc~	108,474	632,946	0.09
TR Property Investment Trust Plc - Ordinary Shares~	113,908	317,917	0.05
UK Commercial Property Trust Ltd~	114,911	99,168	0.01
Witan Investment Trust Plc~	63,678	480,451	0.07
Worldwide Healthcare Trust Plc~	15,673	272,397	0.04
Total Collective Investment Schemes - 3.14% (2013: 2.37%)		21,034,668	3.14

~ Non-UCITS Collective Investment Scheme. All other Collective Investment Schemes are UCITS.

United Kingdom Equity Index Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Transferable Securities - Equities			
Australia - 1.60% (2013: 0.00%)			
BHP Billiton Plc	709,082	10,756,774	1.60
		10,756,774	1.60
Bermuda - 0.21% (2013: 0.22%)			
Catlin Group Ltd	113,876	628,026	0.10
Hiscox Ltd	108,038	759,507	0.11
		1,387,533	0.21
Canada - 0.03% (2013: 0.02%)			
Entertainment One Ltd	67,772	202,977	0.03
		202,977	0.03
Georgia - 0.03% (2013: 0.02%)			
Bank of Georgia Holdings Plc	9,231	199,943	0.03
		199,943	0.03
Gibraltar - 0.04% (2013: 0.06%)			
Bwin.Party Digital Entertainment Plc	224,985	242,534	0.04
		242,534	0.04
Guernsey - 0.25% (2013: 0.23%)			
Friends Life Group Ltd	459,984	1,698,261	0.25
		1,698,261	0.25
India - 0.04% (2013: 0.00%)			
Vedanta Resources Plc	34,215	249,598	0.04
		249,598	0.04
Ireland - 2.76% (2013: 2.34%)			
Beazley Plc	179,053	486,308	0.07
CRH Plc	244,039	3,687,429	0.55
DCC Plc	27,646	984,474	0.15
Experian Plc	326,931	3,311,811	0.49
Grafton Group Plc	68,982	442,864	0.07
Greencore Group Plc	131,299	386,019	0.06
Shire Plc	194,978	8,885,148	1.32
UDG Healthcare Plc	88,143	325,865	0.05
		18,509,918	2.76
Isle of Man - 0.06% (2013: 0.05%)			
Playtech Plc	62,275	399,806	0.06
		399,806	0.06

United Kingdom Equity Index Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Jersey - 0.38% (2013: 0.28%)			
Centamin Plc	390,422	178,423	0.03
Petra Diamonds Ltd	144,739	285,860	0.04
Phoenix Group Holdings	73,224	587,256	0.09
Randgold Resources Ltd	31,077	1,321,705	0.20
Redefine International Plc	304,745	152,982	0.02
		2,526,226	0.38
Luxembourg - 0.06% (2013: 0.12%)			
Regus Plc	203,324	399,938	0.06
		399,938	0.06
Mauritius - 0.00% (2013: 0.01%)			
Mexico - 0.06% (2013: 0.07%)			
Fresnillo Plc	54,979	391,451	0.06
		391,451	0.06
Netherlands - 6.89% (2013: 6.55%)			
Nostrum Oil & Gas Plc	12,000	76,200	0.01
Royal Dutch Shell Plc - A Shares	1,309,342	27,923,142	4.17
Royal Dutch Shell Plc - B Shares	815,879	18,136,990	2.71
		46,136,332	6.89
Peru - 0.01% (2013: 0.00%)			
Hochschild Mining Plc	58,483	54,857	0.01
		54,857	0.01
Russia - 0.06% (2013: 0.05%)			
Polymetal International Plc	63,192	378,520	0.06
		378,520	0.06
South Africa - 0.39% (2013: 0.00%)			
Investec Plc	170,220	1,007,702	0.15
Lonmin Plc	145,523	253,210	0.04
Mondi Plc	124,468	1,362,925	0.20
		2,623,837	0.39
Switzerland - 2.31% (2013: 1.85%)			
Coca-Cola HBC AG	66,237	961,762	0.14
Ferrexpo Plc	26,079	17,838	0.00
Glencore Plc	3,547,290	11,365,517	1.70
Wolseley Plc	87,719	3,149,112	0.47
		15,494,229	2.31

United Kingdom Equity Index Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
United Arab Emirates - 0.04% (2013: 0.03%)			
Al Noor Hospitals Group Plc	15,085	149,190	0.02
NMC Health Plc	21,111	100,172	0.02
		249,362	0.04
United Kingdom - 82.54% (2013: 86.88%)			
3i Group Plc	322,487	1,431,842	0.21
A.G.BARR Plc	31,058	190,696	0.03
Aberdeen Asset Management Plc	332,072	1,493,992	0.22
Acacia Mining Plc	58,387	135,983	0.02
Admiral Group Plc	64,563	800,581	0.12
Afren Plc	386,612	200,072	0.03
Aggreko Plc	79,542	1,219,379	0.18
Alent Plc	68,984	234,684	0.03
Amec Foster Wheeler Plc	129,351	1,208,785	0.18
Amlin Plc	171,756	764,658	0.11
Anglo American Plc	432,899	5,720,760	0.85
Antofagasta Plc	117,898	868,908	0.13
AO World Plc	66,689	166,589	0.02
ARM Holdings Plc	462,323	4,227,944	0.63
Ashmore Group Plc	136,744	420,761	0.06
Ashtead Group Plc	167,905	1,769,719	0.26
Associated British Foods Plc	116,210	3,722,206	0.56
AstraZeneca Plc	420,103	20,080,923	3.00
AVEVA Group Plc	21,204	306,398	0.05
Aviva Plc	979,601	4,976,373	0.74
Babcock International Group Plc	165,859	1,885,817	0.28
BAE Systems Plc	1,047,948	5,041,678	0.75
Balfour Beatty Plc	243,644	446,599	0.07
Barclays Plc	5,458,648	13,381,876	2.00
Barratt Developments Plc	327,685	1,508,334	0.23
BBA Aviation Plc	155,840	534,843	0.08
Bellway Plc	41,061	773,589	0.12
Berendsen Plc	58,597	602,377	0.09
Berkeley Group Holdings Plc	42,682	1,095,647	0.16
Betfair Group Plc	30,841	416,354	0.06
BG Group Plc	1,130,116	10,173,304	1.52
Big Yellow Group Plc	46,881	279,411	0.04
Bodycote Plc	62,753	402,874	0.06
Booker Group Plc	523,194	741,889	0.11
Bovis Homes Group Plc	44,387	381,728	0.06
BP Plc	6,141,198	25,805,314	3.85
Bradford & Bingley Plc [^]	1,145,862	-	0.00
Brewin Dolphin Holdings Plc	95,669	266,055	0.04
Brit Plc	40,007	99,497	0.01
British American Tobacco Plc	619,797	23,518,197	3.51
British Land Co Plc	337,967	2,595,587	0.39

United Kingdom Equity Index Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
United Kingdom (continued)			
Britvic Plc	81,572	541,230	0.08
BT Group Plc	2,696,966	11,062,955	1.65
BTG Plc	123,998	1,000,664	0.15
Bunzl Plc	109,808	1,961,171	0.29
Burberry Group Plc	147,895	2,440,268	0.36
Cable & Wireless Communications Plc	807,435	399,680	0.06
Cairn Energy Plc	189,283	307,585	0.05
Capita Plc	219,695	2,350,737	0.35
Capital & Counties Properties Plc	243,243	916,540	0.14
Card Factory Plc	20,000	48,400	0.01
Carillion Plc	148,539	516,322	0.08
Centrica Plc	1,665,910	4,741,180	0.71
Cineworld Group Plc	62,679	239,747	0.04
Close Brothers Group Plc	50,060	759,410	0.11
Cobham Plc	378,132	1,140,446	0.17
Colt Group SA	93,695	127,800	0.02
Compass Group Plc	564,999	6,158,489	0.92
Computacenter Plc	28,722	184,252	0.03
Countrywide Plc	55,710	238,662	0.04
Cranswick Plc	18,165	267,752	0.04
Crest Nicholson Holdings plc	72,205	259,288	0.04
Croda International Plc	45,607	1,119,196	0.17
CSR Plc	55,665	460,906	0.07
Daejan Holdings Plc	2,042	109,451	0.02
De La Rue Plc	32,359	172,635	0.03
Debenhams Plc	403,370	290,426	0.04
Dechra Pharmaceuticals Plc	28,754	228,882	0.03
Derwent London Plc	30,906	939,233	0.14
Diageo Plc	837,001	16,580,990	2.47
Dignity Plc	17,601	297,457	0.04
Diploma Plc	39,744	283,971	0.04
Direct Line Insurance Group Plc	506,450	1,491,495	0.22
Dixons Carphone Plc	313,208	1,325,809	0.20
Domino Printing Sciences Plc	34,243	228,058	0.03
Domino's Pizza Group Plc	48,754	338,840	0.05
Drax Group Plc	132,052	804,857	0.12
DS Smith Plc	309,069	890,119	0.13
Dunelm Group Plc	29,146	246,429	0.04
easyJet Plc	83,816	1,385,478	0.21
Electrocomponents Plc	139,528	292,311	0.04
Elementis Plc	152,789	389,918	0.06
EnQuest Plc	233,903	115,946	0.02
Enterprise Inns Plc	155,220	168,569	0.03
Essentra Plc	78,426	592,116	0.09
esure Group Plc	87,448	184,253	0.03
Euromoney Institutional Investor Plc	13,511	137,677	0.02

United Kingdom Equity Index Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
United Kingdom (continued)			
Evraz Plc	183,068	273,321	0.04
Fenner Plc	70,464	168,057	0.02
Fidessa Group Plc	12,477	297,452	0.04
Firstgroup Plc	402,732	455,087	0.07
Foxtons Group Plc	77,219	117,141	0.02
G4S Plc	525,259	1,451,816	0.22
Galliford Try Plc	27,047	326,457	0.05
Genus Plc	21,383	276,055	0.04
GKN Plc	550,899	1,902,254	0.28
GlaxoSmithKline Plc	1,618,753	24,038,482	3.59
Go-Ahead Group Plc	13,790	359,092	0.05
Grainger Plc	150,454	296,394	0.04
Great Portland Estates Plc	118,996	854,986	0.13
Greene King Plc	71,825	553,412	0.08
Halfords Group Plc	66,961	320,074	0.05
Halma Plc	128,037	857,848	0.13
Hammerson Plc	258,280	1,609,084	0.24
Hansteen Holdings Plc	235,178	245,055	0.04
Hargreaves Lansdown Plc	72,374	706,008	0.11
Hays Plc	481,795	639,824	0.10
HellermannTyton Group Plc	67,040	192,204	0.03
Henderson Group Plc	359,020	799,538	0.12
Hikma Pharmaceuticals Plc	44,692	876,410	0.13
Home Retail Group Plc	274,226	549,549	0.08
HomeServe Plc	88,042	288,514	0.04
Howden Joinery Group Plc	208,011	813,531	0.12
HSBC Holdings Plc	6,346,771	40,428,931	6.03
Hunting Plc	42,135	242,698	0.04
ICAP Plc	178,989	746,026	0.11
IG Group Holdings Plc	119,806	811,686	0.12
IMI Plc	91,935	1,085,752	0.16
Imperial Tobacco Group Plc	320,005	9,472,148	1.41
Inchcape Plc	154,524	1,110,255	0.17
Infinis Energy Plc	36,545	82,299	0.01
Informa Plc	202,951	977,818	0.15
Inmarsat Plc	146,364	1,162,862	0.17
InterContinental Hotels Group Plc	78,624	2,130,710	0.32
Intermediate Capital Group Plc	133,965	615,569	0.09
International Consolidated Airlines Group SA	677,200	3,098,190	0.46
International Personal Finance Plc	81,151	389,525	0.06
Interserve Plc	46,822	271,802	0.04
Intertek Group Plc	53,951	1,259,756	0.19
Intu Properties Plc	300,079	1,070,982	0.16
IP Group Plc	154,497	329,079	0.05
ITV Plc	1,241,349	2,658,970	0.40
J D Wetherspoon Plc	27,100	221,949	0.03

United Kingdom Equity Index Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
United Kingdom (continued)			
J Sainsbury Plc	473,591	1,105,361	0.16
James Fisher & Sons Plc	15,176	159,500	0.02
Jardine Lloyd Thompson Group Plc	43,699	388,921	0.06
JD Sports Fashion Plc	23,436	118,000	0.02
John Wood Group Plc	124,765	737,985	0.11
Johnson Matthey Plc	68,664	2,283,765	0.34
Jupiter Fund Management Plc	138,989	504,391	0.08
Just Eat Plc	52,823	184,828	0.03
Just Retirement Group Plc	52,779	72,835	0.01
KAZ Minerals Plc	95,208	224,881	0.03
Keller Group Plc	26,093	221,008	0.03
Kennedy Wilson Europe Real Estate Plc	36,474	385,530	0.06
Kier Group Plc	17,434	245,994	0.04
Kingfisher Plc	789,939	2,464,610	0.37
Ladbrokes Plc	322,585	359,037	0.05
Laird Plc	89,687	272,110	0.04
Lancashire Holdings Ltd	64,085	346,059	0.05
Land Securities Group Plc	263,430	3,129,548	0.47
Legal & General Group Plc	1,968,597	4,856,529	0.72
Lloyds Banking Group Plc	17,985,075	14,451,008	2.16
London Stock Exchange Group Plc	80,703	1,819,853	0.27
Londonmetric Property Plc	205,167	313,085	0.05
Man Group Plc	547,226	783,080	0.12
Marks & Spencer Group Plc	544,638	2,660,557	0.40
Marston's Plc	194,328	281,193	0.04
Meggitt Plc	272,215	1,369,241	0.20
Melrose Industries Plc	359,337	929,605	0.14
Merlin Entertainments Plc	175,661	665,755	0.10
Michael Page International Plc	97,015	399,896	0.06
Micro Focus International Plc	54,300	619,563	0.09
Micro Focus International Plc Income Gbp Npv	45,558	27,335	0.00
Millennium & Copthorne Hotels Plc	53,438	312,879	0.05
Mitchells & Butlers Plc	77,150	283,758	0.04
Mitie Group Plc	123,039	344,755	0.05
Moneysupermarket.com Group Plc	144,590	328,075	0.05
Morgan Advanced Materials Plc	92,910	271,111	0.04
N Brown Group Plc	55,556	189,168	0.03
National Express Group Plc	134,508	356,312	0.05
National Grid Plc	1,254,417	11,666,078	1.74
Next Plc	48,451	3,282,555	0.49
Northern Rock Asset Management Plc [^]	385,295	-	0.00
Northgate Plc	49,599	246,011	0.04
Ocado Group Plc	139,277	452,650	0.07
Old Mutual Plc	1,620,025	3,244,910	0.48
Ophir Energy Plc	168,164	244,342	0.04
Oxford Instruments Plc	16,808	193,796	0.03

United Kingdom Equity Index Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
United Kingdom (continued)			
Pace Plc	107,889	387,969	0.06
Paragon Group of Cos Plc	98,636	413,482	0.06
PayPoint Plc	23,594	226,266	0.03
Pearson Plc	269,598	3,318,751	0.50
Pennon Group Plc	132,237	1,182,860	0.18
Persimmon Plc	103,360	1,584,509	0.24
Petrofac Ltd	85,670	706,777	0.10
Pets at Home Group Plc	79,208	162,614	0.02
Poundland Group Plc	54,295	170,486	0.03
Premier Farnell Plc	121,247	203,210	0.03
Premier Oil Plc	176,148	329,397	0.05
Provident Financial Plc	48,973	1,120,502	0.17
Prudential Plc	849,557	13,151,142	1.96
PZ Cussons Plc	95,074	326,484	0.05
QinetiQ Group Plc	223,358	442,025	0.07
Rank Group Plc	56,941	93,383	0.01
Rathbone Brothers Plc	15,651	301,438	0.04
Reckitt Benckiser Group Plc	214,326	11,262,831	1.68
Redrow Plc	72,504	203,736	0.03
Reed Elsevier Plc	381,574	4,246,919	0.63
Renishaw Plc	13,291	257,845	0.04
Rentokil Initial Plc	604,629	720,113	0.11
Restaurant Group Plc	65,517	425,861	0.06
Rexam Plc	236,359	1,069,288	0.16
Rightmove Plc	32,127	701,332	0.10
Rio Tinto Plc	414,749	12,411,364	1.85
Rolls Royce Hldgs C Shares Entitlement Gbp Npv	57,251,250	57,251	0.01
Rolls-Royce Holdings Plc	620,589	5,228,462	0.78
Rotork Plc	29,602	651,540	0.10
Royal Bank of Scotland Group Plc†	708,309	2,799,945	0.42
Royal Mail Plc	205,999	860,664	0.13
RPC Group Plc	62,649	368,376	0.05
RPS Group Plc	70,752	166,975	0.02
RSA Insurance Group Plc	333,877	1,563,212	0.23
SABMiller Plc	313,561	11,175,314	1.67
Saga Plc	66,000	101,508	0.02
Sage Group Plc	360,433	1,467,323	0.22
Savills Plc	40,836	269,722	0.04
Schroders Plc	37,911	1,021,701	0.15
Segro Plc	250,829	984,002	0.15
Senior Plc	147,900	409,831	0.06
Serco Group Plc	192,654	337,722	0.05
Severn Trent Plc	79,197	1,617,995	0.24
Shaftesbury Plc	93,088	744,704	0.11
SIG Plc	190,372	310,306	0.05
Sky Plc	348,349	3,246,613	0.48

United Kingdom Equity Index Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
United Kingdom (continued)			
Smith & Nephew Plc	297,326	3,300,319	0.49
Smiths Group Plc	130,331	1,507,930	0.22
Soco International Plc	73,907	209,231	0.03
Spectris Plc	39,146	738,685	0.11
Spirax-Sarco Engineering Plc	25,805	736,733	0.11
Spire Healthcare Group Plc	33,000	103,620	0.02
Spirent Communications Plc	220,902	148,446	0.02
Sports Direct International Plc	82,087	542,185	0.08
SSE Plc	323,508	5,305,531	0.79
SSP Group Plc	64,000	169,152	0.03
St James's Place Plc	171,349	1,360,511	0.20
ST Modwen Properties Plc	64,101	245,507	0.04
Stagecoach Group	141,458	573,329	0.09
Standard Chartered Plc	670,197	6,280,416	0.94
Standard Life Plc	792,235	3,359,076	0.50
Stock Spirits Group Plc	66,400	167,660	0.02
SuperGroup Plc	9,663	85,228	0.01
SVG Capital Plc	77,671	334,141	0.05
Synergy Health Plc	18,985	383,497	0.06
Synthomer Plc	100,659	224,268	0.03
TalkTalk Telecom Group Plc	176,793	552,125	0.08
Tate & Lyle Plc	156,890	946,831	0.14
Taylor Wimpey Plc	1,104,525	1,482,273	0.22
Ted Baker Plc	8,072	174,194	0.03
Telecity Group Plc	70,886	575,240	0.09
Telecom Plus Plc	20,229	246,592	0.04
Tesco Plc	2,684,549	5,005,342	0.75
Thomas Cook Group Plc	479,627	584,186	0.09
Travis Perkins Plc	83,682	1,512,134	0.23
TSB Banking Group Plc	65,000	172,250	0.03
TUI Travel Plc	171,223	761,429	0.11
Tullett Prebon Plc	66,118	166,750	0.02
Tullow Oil Plc	298,806	1,272,914	0.19
UBM Plc	82,414	391,879	0.06
Ultra Electronics Holdings Plc	23,315	407,779	0.06
Unilever Plc	400,682	10,842,455	1.62
UNITE Group Plc	65,113	300,627	0.04
United Utilities Group Plc	229,547	2,078,548	0.31
Vesuvius Plc	89,795	373,817	0.06
Victrex Plc	27,024	487,243	0.07
Vodafone Group Plc	8,841,200	20,683,987	3.09
Weir Group Plc	70,718	1,326,670	0.20
WH Smith Plc	40,144	507,019	0.08
Whitbread Plc	59,929	2,748,943	0.41
William Hill Plc	294,810	987,613	0.15
WM Morrison Supermarkets Plc	733,459	1,309,224	0.20

United Kingdom Equity Index Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets	
United Kingdom (continued)				
Workspace Group Plc	31,768	218,564	0.03	
WPP Plc	440,459	5,902,151	0.88	
WS Atkins Plc	35,212	491,207	0.07	
Zoopla Property Group Plc	63,000	123,984	0.02	
		553,075,123	82.54	
United States - 0.25% (2013: 0.00%)				
Carnival Plc	60,640	1,710,048	0.25	
		1,710,048	0.25	
Total Fair Value of Transferable Securities - Equities - 98.01% (2013: 98.78%)				
Transferable Securities - Preferred Stock				
United Kingdom - 0.00% (2013: 0.01%)				
Transferable Securities - Rights				
United Kingdom - 0.02% (2013: 0.00%)				
UBM Plc	65,931	118,016	0.02	
		118,016	0.02	
Total Fair Value of Transferable Securities - Rights - 0.02% (2013: 0.00)				
Total Fair Value of Transferable Securities - 98.03% (2013: 98.79%)				
Total Fair Value of Investments excluding Financial Derivative Instruments - 101.17% (2013: 101.16%)				
Financial Derivative Instruments				
Futures (a)				
No. of Contracts	Description	Notional Value	Value £	% of Net Assets
69	FTSE 100 Index December 2014	4,644,390	13,650	0.00
Total Financial Derivative Instruments - 0.00% (2013: 0.00%)				
Total Financial Assets at Fair Value through Profit or Loss - 101.17% (2013: 101.16%)				
Other Current Assets - 0.59% (2013: 0.76%)				
Total Assets - 101.76% (2013: 101.92%)				
Other Current Liabilities - (1.76%) (2013: (1.92%))				

United Kingdom Equity Index Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Fair Value £	% of Net Assets
Total Value of Programme at 30 November 2014	670,030,123	100.00

Classifications:

(a) Exchange traded financial derivative instruments.

^ These securities have been delisted.

† Investments is in entities which are related to the Manager.

All transferable securities held at year end (with the exception of those noted as delisted) are listed on an official stock exchange or traded on a regulated market.

Analysis of Total Assets	% of Total Assets
Collective investment schemes	3.08
Transferable securities listed on an official stock exchange or traded on a regulated market	96.33
Exchange traded financial derivative instruments as disclosed in classification (a) above	0.00
Other Current Assets	0.59
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

United Kingdom Equity Index Programme

Portfolio Changes – Material Acquisitions for the year ended 30 November 2014

Description	Acquisitions Nominal	Cost £
BlackRock Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	140,432,075	140,432,075
Royal Dutch Shell Plc - A Shares	155,793	3,376,838
HSBC Holdings Plc	525,189	3,225,131
Lloyds Banking Group Plc	2,998,764	2,317,184
BP Plc	350,086	1,785,904
Royal Mail Plc	267,379	1,576,909
Glencore Plc	441,682	1,573,974
GlaxoSmithKline Plc	68,074	1,089,599
AstraZeneca Plc	22,344	958,452
British American Tobacco Plc	26,861	909,294
Standard Chartered Plc	67,908	832,796
Vodafone Group Plc	374,970	825,135
National Grid Plc	94,513	801,702
Merlin Entertainments Plc	216,856	790,023
Shire Plc	22,090	788,409
Royal Dutch Shell Plc - B Shares	30,821	754,689
Barclays Plc	319,573	745,614
Diageo Plc	35,463	661,364
BHP Billiton Plc	31,620	624,457
BT Group Plc	142,077	568,929

United Kingdom Equity Index Programme

Portfolio Changes – Material Disposals for the year ended 30 November 2014

Description	Disposals Nominal	Proceeds £
BlackRock Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	135,577,574	135,577,574
Verizon Communications Inc	499,724	13,857,605
HSBC Holdings Plc	1,841,232	11,546,336
BP Plc	1,962,076	9,539,475
Royal Dutch Shell Plc - A Shares	395,071	8,967,876
GlaxoSmithKline Plc	475,915	7,495,964
British American Tobacco Plc	196,584	6,678,849
Royal Dutch Shell Plc - B Shares	249,756	5,930,543
AstraZeneca Plc	115,076	4,808,793
Diageo Plc	233,992	4,363,599
Vodafone Group Plc	1,897,867	3,970,314
Lloyds Banking Group Plc	4,911,125	3,781,076
BG Group Plc	313,750	3,704,503
Rio Tinto Plc	114,801	3,673,975
Barclays Plc	1,460,976	3,563,054
BHP Billiton Plc	191,117	3,555,663
Prudential Plc	234,181	3,171,808
National Grid Plc	371,454	3,118,846
Glencore Plc	844,991	3,091,913
Reckitt Benckiser Group Plc	59,843	2,995,380

United Kingdom Specialist Equity Programme

Portfolio and Statement of Investments as at 30 November 2014

Description	Nominal Holdings	Fair Value £	% of Net Assets
Collective Investment Schemes*			
Artemis UK Growth Fund	6,299,890	26,050,988	8.02
BlackRock Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	1,006,685	1,006,685	0.31
GLG UK ICVC - UK Select Fund	25,483,833	51,681,214	15.91
Goldman Sachs Sterling Liquid Reserve Fund	1,892,112	1,892,112	0.58
J O Hambro Capital Management UK Umbrella Fund - UK Opportunities Fund	26,830,231	57,121,562	17.59
J O Hambro Capital Management Umbrella Fund Plc - UK Growth Fund	10,206,506	27,965,827	8.61
Majedie UK Smaller Companies Fund	1,964,918	5,234,149	1.61
Old Mutual Investment Funds Series II - UK Equity Fund	8,068,723	40,714,346	12.54
Schroder UK Opportunities Fund	3,203,841	13,129,342	4.04
Total Collective Investment Schemes - 69.21% (2013: 72.80%)		224,796,225	69.21
Transferable Securities - Equities			
Canada - 0.11% (2013: 0.00%)			
Barrick Gold Corp	45,607	346,264	0.11
		346,264	0.11
Finland - 0.00% (2013: 0.06%)			
France - 0.66% (2013: 0.46%)			
Orange SA	189,153	2,132,818	0.66
		2,132,818	0.66
Germany, Federal Republic - 0.37% (2013: 0.21%)			
Deutsche Telekom AG	10,100	110,145	0.03
E.ON SE	22,168	251,546	0.08
RWE AG	35,581	825,055	0.26
		1,186,746	0.37
Gibraltar - 0.08% (2013: 0.00%)			
Bwin.Party Digital Entertainment Plc	224,547	242,061	0.08
		242,061	0.08
Ireland - 0.68% (2013: 0.11%)			
Ryanair Holdings Plc	87,486	594,731	0.18
Shire Plc	35,700	1,626,849	0.50
		2,221,580	0.68
Israel - 0.00% (2013: 0.04%)			
Italy - 0.97% (2013: 0.83%)			
Banca Monte dei Paschi di Siena SpA	197,981	102,280	0.03

* Collective Investment Schemes are UCITS.

United Kingdom Specialist Equity Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
Italy (continued)			
Finmeccanica SpA	95,380	592,210	0.18
Intesa Sanpaolo SpA	352,828	695,967	0.22
Mediaset SpA	113,071	292,702	0.09
Mediobanca SpA	12,739	73,012	0.02
Telecom Italia SpA	1,841,771	1,328,274	0.41
Unione di Banche Italiane SCpA	15,334	75,434	0.02
		3,159,879	0.97
Japan - 0.08% (2013: 0.10%)			
Nintendo Co Ltd	3,700	273,917	0.08
		273,917	0.08
Jersey - 0.00% (2013: 0.88%)			
Netherlands - 1.36% (2013: 0.33%)			
Koninklijke KPN NV	590,036	1,254,047	0.39
Randstad Holding NV	4,600	145,314	0.04
Royal Dutch Shell Plc - B Shares	136,195	3,027,615	0.93
		4,426,976	1.36
South Africa - 0.19% (2013: 0.00%)			
Mondi Plc	55,904	612,149	0.19
		612,149	0.19
Spain - 0.27% (2013: 0.27%)			
Banco Popular Espanol SA	91,118	320,590	0.10
International Consolidated Airlines Group SA	124,296	568,654	0.17
		889,244	0.27
Switzerland - 0.66% (2013: 0.00%)			
Wolseley Plc	59,300	2,128,870	0.66
		2,128,870	0.66
United Kingdom - 22.65% (2013: 24.04%)			
3i Group Plc	121,863	541,072	0.17
Amlin Plc	111,665	497,133	0.15
Anglo American Plc	10,883	143,819	0.04
AstraZeneca Plc	82,198	3,929,064	1.21
Aviva Plc	162,890	827,481	0.26
BAE Systems Plc	351,610	1,691,596	0.52
Barclays Plc	851,904	2,088,443	0.64
Berkeley Group Holdings Plc	29,700	762,399	0.23
BG Group Plc	156,500	1,408,813	0.43
BP Plc	702,602	2,952,334	0.91
British American Tobacco Plc	91,100	3,456,789	1.06
BT Group Plc	396,533	1,626,578	0.50
Cairn Energy Plc	205,500	333,938	0.10

United Kingdom Specialist Equity Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
United Kingdom (continued)			
Capital & Counties Properties Plc	460,800	1,736,294	0.53
Centrica Plc	381,944	1,087,013	0.33
Compass Group Plc	185,000	2,016,500	0.62
CSR Plc	59,699	494,308	0.15
Direct Line Insurance Group Plc	150,040	441,868	0.14
Dunelm Group Plc	6,283	53,123	0.02
easyJet Plc	121,100	2,001,783	0.62
Electrocomponents Plc	158,026	331,064	0.10
Essentra Plc	289,000	2,181,950	0.67
FDM Group Holdings Plc	33,885	119,275	0.04
Firstgroup Plc	635,457	718,066	0.22
GKN Plc	51,497	177,819	0.05
GlaxoSmithKline Plc	236,542	3,512,649	1.08
Hargreaves Lansdown Plc	118,000	1,151,090	0.35
Hays Plc	34,256	45,492	0.01
Home Retail Group Plc	88,484	177,322	0.05
HSBC Holdings Plc	223,531	1,423,892	0.44
ITV Plc	129,027	276,376	0.09
J Sainsbury Plc	63,607	148,459	0.05
Jardine Lloyd Thompson Group Plc	25,827	229,860	0.07
Johnson Matthey Plc	59,300	1,972,318	0.61
Kingfisher Plc	150,040	468,125	0.14
Lloyds Banking Group Plc	1,387,640	1,114,969	0.34
London Stock Exchange Group Plc	10,030	226,176	0.07
Marks & Spencer Group Plc	478,488	2,337,414	0.72
Marshalls Plc	109,849	252,378	0.08
Mears Group Plc	72,864	273,969	0.08
Melrose Industries Plc	471,700	1,220,288	0.38
Merlin Entertainments Plc	284,400	1,077,876	0.33
National Grid Plc	86,437	803,864	0.25
Next Plc	51,600	3,495,900	1.08
Pearson Plc	20,498	252,330	0.08
Reckitt Benckiser Group Plc	38,100	2,002,155	0.62
Reed Elsevier Plc	304,000	3,383,520	1.04
Rentokil Initial Plc	683,806	814,413	0.25
Rio Tinto Plc	52,100	1,559,093	0.48
Royal Bank of Scotland Group Plc†	341,963	1,351,780	0.42
Sky Plc	261,842	2,440,367	0.75
Smith & Nephew Plc	51,677	573,615	0.18
SSE Plc	19,731	323,588	0.10
Standard Chartered Plc	79,000	740,309	0.23
Standard Life Plc	219,516	930,748	0.29
Tesco Plc	563,915	1,051,420	0.32
Thomas Cook Group Plc	206,450	251,456	0.08
Travis Perkins Plc	36,263	655,272	0.20
TSB Banking Group Plc	99,430	263,489	0.08
Unilever Plc	5,524	149,479	0.05

United Kingdom Specialist Equity Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
United Kingdom (continued)			
Victrex Plc	30,200	544,506	0.17
Vodafone Group Plc	1,549,167	3,624,276	1.12
Whitbread Plc	1,542	70,732	0.02
WM Morrison Supermarkets Plc	433,693	774,142	0.24
		73,583,629	22.65
United States - 0.56% (2013: 0.39%)			
Carnival Plc	42,098	1,187,164	0.36
Citizens Financial Group Inc	20,528	322,853	0.10
First Solar Inc	10,182	317,283	0.10
Verizon Communications Inc	2	65	0.00
		1,827,365	0.56
Total Fair Value of Transferable Securities - Equities - 28.64% (2013: 27.72%)		93,031,498	28.64
Total Financial Assets at Fair Value through Profit or Loss - 97.85% (2013: 100.52%)		317,827,723	97.85
Other Current Assets - 6.20% (2013: 0.78%)		20,126,899	6.20
Total Assets - 104.05% (2013: 101.30%)		337,954,622	104.05
Other Current Liabilities - (4.05%) (2013: (1.30%))		(13,130,889)	(4.05)
Total Value of Programme at 30 November 2014		324,823,733	100.00

Classifications:

† Investments is in entities which are related to the Manager.

All transferable securities held at year end are listed on an official stock exchange or traded on a regulated market.

	% of Total Assets
Analysis of Total Assets	
Collective investment schemes	66.52
Transferable securities listed on an official stock exchange or traded on a regulated market	27.53
Other Current Assets	5.95
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

United Kingdom Specialist Equity Programme

Portfolio Changes – Material Acquisitions for the year ended 30 November 2014

Description	Acquisitions Nominal	Cost £
JPMorgan Liquidity Funds - Sterling Liquidity Fund	27,697,194	27,697,194
J O Hambro Capital Management UK Umbrella Fund - UK Opportunities Fund	6,576,098	14,110,178
Goldman Sachs Sterling Liquid Reserve Fund	12,237,632	12,237,632
GLG UK ICVC - UK Select Fund	5,150,296	10,350,486
Royal Bank of Scotland Group Plc†	8,027,059	8,027,059
BlackRock Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	7,270,906	7,270,065
Artemis UK Growth Fund	1,357,068	5,646,153
Old Mutual Investment Funds Series II - UK Equity Fund	692,352	3,470,640
AstraZeneca Plc	67,657	2,912,184
J O Hambro Capital Management Umbrella Fund Plc - UK Growth Fund	1,061,240	2,866,307
Schroder UK Opportunities Fund	533,724	2,279,076
Reed Elsevier Plc	176,800	1,706,957
Centrica Plc	450,595	1,456,388
Tesco Plc	396,821	1,133,054
Vodafone Group Plc	498,549	1,028,516
GlaxoSmithKline Plc	64,266	984,863
Berkeley Group Holdings Plc	36,900	958,301
Sky Plc	101,120	922,184
Barclays Plc	379,122	896,783
WM Morrison Supermarkets Plc	404,367	824,155

†Investment is in an entity which is related to the Manager.

United Kingdom Specialist Equity Programme

Portfolio Changes – Material Disposals for the year ended 30 November 2014

Description	Disposals Nominal	Proceeds £
JPMorgan Liquidity Funds - Sterling Liquidity Fund	37,839,186	37,839,186
Schroder UK Opportunities Fund	8,782,020	36,736,103
J O Hambro Capital Management UK Umbrella Fund - UK Opportunities Fund	9,030,920	18,927,626
GLG UK ICVC - UK Select Fund	7,492,690	14,315,592
Old Mutual Investment Funds Series II - UK Equity Fund	2,460,163	12,009,575
Artemis UK Growth Fund	2,871,022	11,941,076
Goldman Sachs Sterling Liquid Reserve Fund	10,345,520	10,345,520
J O Hambro Capital Management Umbrella Fund Plc - UK Growth Fund	3,635,143	9,635,059
Royal Bank of Scotland Group Plc†	8,789,561	8,789,561
BlackRock Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	6,271,430	6,271,688
Royal Dutch Shell Plc - B Shares	134,712	3,262,037
BP Plc	464,547	2,221,369
Next Plc	27,300	1,760,735
Verizon Communications Inc	61,939	1,737,895
BG Group Plc	152,600	1,732,176
Standard Chartered Plc	132,831	1,614,562
AstraZeneca Plc	34,216	1,531,910
Centrica Plc	489,847	1,528,000
Majedie UK Smaller Companies Fund	529,489	1,509,999
Barclays Plc	512,905	1,268,078

†Investment is in an entity which is related to the Manager.

Continental European Equity Index Programme

Portfolio and Statement of Investments as at 30 November 2014

Description	Nominal Holdings	Fair Value EUR	% of Net Assets
Collective Investment Schemes*			
BlackRock Institutional Cash Series Plc - Institutional Euro Liquidity Fund	793,397	793,397	0.80
Total Collective Investment Schemes - 0.80% (2013: 0.25%)		793,397	0.80
Austria - 0.52% (2013: 0.70%)			
ANDRITZ AG	1,396	60,670	0.06
Erste Group Bank AG	6,097	132,793	0.14
Immoeast A/S NPV^	41,239	-	0.00
Immoeast AG NPV^	39,401	-	0.00
Immofinanz AG	21,536	51,923	0.05
OMV AG	2,868	66,710	0.07
Raiffeisen Bank International AG	2,988	49,720	0.05
Strabag SE	144	2,663	0.00
Telekom Austria AG	2,207	12,106	0.01
Verbund AG	1,707	27,244	0.03
Vienna Insurance Group AG	666	26,643	0.03
Voestalpine AG	2,416	80,694	0.08
		511,166	0.52
Belgium - 2.82% (2013: 2.60%)			
Ageas	6,316	133,218	0.14
Anheuser-Busch InBev NV	16,650	1,572,759	1.59
Anheuser-Busch InBev NV - VVPR^	34,136	-	0.00
Belgacom SA	2,868	91,045	0.09
Colruyt SA	1,359	50,827	0.05
Delhaize Group SA	2,249	132,219	0.13
Groupe Bruxelles Lambert SA	1,693	123,166	0.12
KBC Groep NV	5,719	263,074	0.27
Solvay SA	1,215	134,257	0.14
Telenet Group Holding NV	1,081	49,693	0.05
UCB SA	2,716	171,325	0.17
Umicore SA	2,199	71,907	0.07
		2,793,490	2.82
Bermuda - 0.08% (2013: 0.26%)			
Seadrill Ltd	7,061	81,254	0.08
		81,254	0.08
Denmark - 3.64% (2013: 2.79%)			
AP Moeller - Maersk A/S	239	397,677	0.40
Carlsberg A/S	2,339	167,551	0.17
Chr Hansen Holding A/S	1,780	60,596	0.06
Coloplast A/S	2,020	140,764	0.14
Danske Bank A/S	16,889	385,872	0.39
DSV A/S	3,967	99,913	0.10

* Collective Investment Schemes are UCITS.

Continental European Equity Index Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value EUR	% of Net Assets
Denmark (continued)			
H Lundbeck A/S	1,219	21,953	0.02
ISS A/S	1,940	44,063	0.05
Jyske Bank A/S	1,522	63,186	0.06
Novo Nordisk A/S	41,315	1,515,309	1.53
Novozymes A/S	4,917	173,732	0.18
Pandora A/S	2,499	178,341	0.18
Rockwool International A/S	172	17,175	0.02
TDC A/S	17,308	112,818	0.11
Tryg A/S	520	48,222	0.05
Vestas Wind Systems A/S	4,894	144,966	0.15
William Demant Holding A/S	497	28,669	0.03
		3,600,807	3.64
Finland - 2.07% (2013: 2.08%)			
Fortum Oyj	9,094	183,517	0.18
Kesko Oyj	1,254	39,263	0.04
Kone Oyj	7,908	292,596	0.30
Metso Oyj	2,637	65,740	0.07
Neste Oil Oyj	2,836	54,111	0.05
Nokia Oyj	78,455	524,864	0.53
Nokian Renkaat Oyj	2,762	62,725	0.06
Orion Oyj	2,115	58,332	0.06
Sampo Oyj	10,126	401,698	0.41
Stora Enso Oyj	12,854	91,585	0.09
UPM-Kymmene Oyj	11,787	157,356	0.16
Wartsila OYJ Abp	3,338	120,235	0.12
		2,052,022	2.07
France - 20.88% (2013: 21.96%)			
Accor SA	3,829	145,253	0.15
Aéroports de Paris	847	83,590	0.08
Air France-KLM	2,301	19,503	0.02
Air Liquide SA	7,161	724,693	0.73
Airbus Group NV	11,597	568,195	0.57
Alcatel-Lucent	59,565	170,535	0.17
Alstom SA	4,674	131,456	0.13
Arkema SA	1,403	76,772	0.08
AtoS	1,638	93,579	0.09
AXA SA	39,621	769,242	0.78
BioMérieux	265	22,446	0.02
BNP Paribas SA	20,378	1,050,690	1.06
Bollore SA	102	40,494	0.04
Bouygues SA	3,852	116,542	0.12
Bureau Veritas SA	4,607	88,385	0.09
Cap Gemini SA	3,185	187,692	0.19
Carrefour SA	12,120	308,393	0.31
Casino Guichard Perrachon SA	1,189	92,136	0.09

Continental European Equity Index Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value EUR	% of Net Assets
France (continued)			
Christian Dior SA	1,059	163,086	0.17
Cie de St-Gobain	9,554	352,925	0.36
Cie Generale des Etablissements Michelin	3,919	289,810	0.29
CNP Assurances	3,279	48,824	0.05
Credit Agricole SA	21,681	245,104	0.25
Danone SA	11,647	660,967	0.67
Dassault Systemes	2,677	140,730	0.14
Edenred	4,128	95,728	0.10
Eiffage SA	977	38,235	0.04
Electricite de France SA	5,566	134,001	0.14
Essilor International SA	4,204	379,621	0.38
Euler Hermes Group	339	27,652	0.03
Eurazeo SA	903	50,523	0.05
Eutelsat Communications SA	3,509	93,322	0.09
Fonciere Des Regions	634	48,672	0.05
GDF Suez	29,725	589,001	0.60
Gecina SA	695	75,581	0.08
Groupe Eurotunnel SA	10,032	104,283	0.11
Hermes International	154	41,465	0.04
ICADE	831	53,458	0.05
Iliad SA	529	104,478	0.11
Imerys SA	726	44,141	0.04
Ipsen SA	583	24,757	0.03
JCDecaux SA	1,631	43,140	0.04
Kering	1,590	264,099	0.27
Klepierre	2,026	73,118	0.07
Lafarge SA	3,879	221,801	0.22
Lagardere SCA	2,658	60,602	0.06
Legrand SA	5,572	234,943	0.24
L'Oreal SA	4,937	677,356	0.68
LVMH Moet Hennessy Louis Vuitton SA	5,228	755,446	0.76
Natixis SA	19,856	112,822	0.11
Numericable-SFR	2,486	83,555	0.08
Orange SA	36,694	519,771	0.53
Pernod Ricard SA	4,220	402,208	0.41
Peugeot SA	7,948	81,864	0.08
Publicis Groupe SA	4,192	247,580	0.25
Remy Cointreau SA	501	30,296	0.03
Renault SA	4,056	261,693	0.26
Rexel SA	6,238	92,884	0.09
Safran SA	5,650	293,970	0.30
Sanofi-Aventis SA	23,898	1,860,698	1.88
Schneider Electric SE	11,549	757,614	0.77
SCOR SE	2,971	74,542	0.08
SEB SA	480	31,526	0.03
Societe BIC SA	576	61,747	0.06
Societe Generale SA	14,809	590,731	0.60

Continental European Equity Index Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value EUR	% of Net Assets
France (continued)			
Societe Television Francaise 1	2,530	32,473	0.03
Sodexo SA	2,010	163,051	0.16
Suez Environnement SA	6,018	85,817	0.09
Technip SA	2,242	117,257	0.12
Thales SA	2,341	99,891	0.10
Total SA	42,342	1,904,967	1.93
Unibail-Rodamco SE	2,020	429,250	0.43
Valeo SA	1,724	170,590	0.17
Vallourec SA	2,449	65,303	0.07
Veolia Environnement SA	9,244	135,563	0.14
Vinci SA	9,685	421,055	0.43
Vivendi SA	25,975	531,968	0.54
Wendel SA	711	67,367	0.07
Zodiac Aerospace	3,891	103,695	0.11
		20,658,213	20.88
Germany, Federal Republic - 18.92% (2013: 19.58%)			
adidas AG	4,489	289,541	0.29
Allianz SE	9,492	1,314,167	1.33
Axel Springer SE	1,013	47,971	0.05
BASF SE	19,286	1,408,071	1.42
Bayer AG	17,239	2,085,057	2.11
Bayerische Motoren Werke AG	6,801	625,352	0.63
Beiersdorf AG	2,021	144,663	0.15
Bilfinger SE	859	40,914	0.04
Brenntag AG	3,325	147,264	0.15
Celesio AG	1,119	29,989	0.03
Commerzbank AG	20,373	250,690	0.25
Continental AG	2,231	377,485	0.38
Daimler AG	19,940	1,351,932	1.37
Deutsche Bank AG	28,884	759,216	0.77
Deutsche Boerse AG	3,982	233,943	0.24
Deutsche Lufthansa AG	5,013	71,962	0.07
Deutsche Post AG	19,770	528,156	0.53
Deutsche Telekom AG	65,128	892,254	0.90
Deutsche Wohnen AG	6,276	121,158	0.12
E.ON SE	38,804	553,151	0.56
Evonik Industries AG	1,679	44,535	0.05
Fielmann AG	578	31,380	0.03
Fraport AG Frankfurt Airport Services Worldwide	697	34,233	0.03
Fresenius Medical Care AG & Co KGaA	4,465	265,176	0.27
Fresenius SE & Co KGaA	8,444	368,116	0.37
Fuchs Petrolub SE	916	29,656	0.03
GEA Group AG	3,849	147,917	0.15
Hannover Rueck SE	1,370	98,311	0.10
HeidelbergCement AG	2,921	178,093	0.18
Henkel AG & Co KGaA	2,528	201,330	0.20

Continental European Equity Index Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value EUR	% of Net Assets
Germany, Federal Republic (continued)			
HOCHTIEF AG	605	36,657	0.04
HUGO BOSS AG	936	99,122	0.10
Infineon Technologies AG	23,280	183,400	0.19
K+S AG	4,072	98,278	0.10
Kabel Deutschland Holding AG	408	45,512	0.05
LANXESS AG	1,966	78,512	0.08
Linde AG	3,919	594,708	0.60
MAN SE	730	66,905	0.07
Merck KGaA	2,737	219,179	0.22
METRO AG	2,732	74,611	0.08
MTU Aero Engines AG	1,070	76,687	0.08
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,200	530,080	0.54
OSRAM Licht AG	1,935	64,629	0.07
ProSiebenSat.1 Media AG	4,628	158,972	0.16
Puma SE	77	14,172	0.01
RWE AG	10,010	291,591	0.29
SAP SE	18,661	1,057,706	1.07
Siemens AG	16,490	1,569,188	1.59
Software AG	1,055	22,519	0.02
Suedzucker AG	1,722	21,559	0.02
Symrise AG	2,530	121,604	0.12
Talanx AG	587	14,725	0.01
Telefonica Deutschland Holding AG	12,296	51,852	0.05
ThyssenKrupp AG	9,001	191,496	0.19
TUI AG	4,182	57,419	0.06
United Internet AG	2,418	85,658	0.09
Volkswagen AG	603	109,686	0.11
Wacker Chemie AG	258	24,030	0.02
Wirecard AG	2,476	84,506	0.09
		18,716,646	18.92
Greece - 0.25% (2013: 0.06%)			
Alpha Bank AE	89,164	46,543	0.05
Hellenic Telecommunications Organization SA	4,694	46,236	0.04
National Bank of Greece SA	29,591	56,815	0.06
OPAP SA	4,408	44,433	0.04
Piraeus Bank SA	46,143	56,294	0.06
		250,321	0.25
Ireland - 0.62% (2013: 0.59%)			
Bank of Ireland	574,233	189,497	0.19
Irish Bank Resolution Corp Ltd^	94,004	9	0.00
Kerry Group Plc	3,039	181,398	0.18
Ryanair Holdings Plc	17,652	150,748	0.15
Smurfit Kappa Group Plc	5,093	94,882	0.10
		616,534	0.62

Continental European Equity Index Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value EUR	% of Net Assets
Italy - 5.22% (2013: 5.07%)			
Assicurazioni Generali SpA	26,356	458,331	0.46
Atlantia SpA	8,634	175,097	0.18
Banca Monte dei Paschi di Siena SpA	96,880	62,875	0.06
Banco Popolare SC	7,630	84,617	0.08
Buzzi Unicem SpA	1,620	19,489	0.02
Davide Campari-Milano SpA	4,704	26,436	0.03
Enel Green Power SpA	29,877	57,812	0.06
Enel SpA	136,021	527,761	0.53
Eni SpA	51,465	827,043	0.84
EXOR SpA	2,006	71,815	0.07
Fiat Investments NV	18,506	185,615	0.19
Finmeccanica SpA	7,513	58,601	0.06
GTECH SpA	1,601	29,506	0.03
Intesa Sanpaolo SpA	245,843	609,199	0.62
Luxottica Group SpA	3,852	165,636	0.17
Mediaset SpA	14,030	45,626	0.05
Mediobanca SpA	10,999	79,193	0.08
Mediolanum SpA	4,369	24,379	0.02
Parmalat SpA	8,646	20,941	0.02
Pirelli & C. SpA	7,126	81,308	0.08
Prysmian SpA	4,714	68,117	0.07
Saipem SpA	5,264	60,589	0.06
Salvatore Ferragamo SpA	1,136	24,878	0.02
Snam SpA	43,838	186,925	0.19
STMicroelectronics NV	13,500	81,364	0.08
Telecom Italia SpA	218,659	198,105	0.20
Telecom Italia SpA - RSP	126,730	90,295	0.09
Terna Rete Elettrica Nazionale SpA	30,719	119,313	0.12
UniCredit SpA	94,255	560,346	0.57
Unione di Banche Italiane SCpA	18,562	114,713	0.12
UnipolSai SpA	22,997	52,500	0.05
		5,168,425	5.22
Luxembourg - 0.70% (2013: 0.64%)			
Altice SA	1,754	94,891	0.10
ArcelorMittal	21,281	209,937	0.21
RTL Group NPV	817	63,269	0.06
SES SA	6,194	185,325	0.19
Tenaris SA	10,101	134,343	0.14
		687,765	0.70
Netherlands - 4.47% (2013: 6.19%)			
Aegon NV	40,356	254,767	0.26
Akzo Nobel NV	5,025	279,189	0.28
ASML Holding NV	6,966	591,622	0.60
Boskalis Westminster NV	1,714	77,344	0.08
Corio NV	1,641	66,764	0.07

Continental European Equity Index Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value EUR	% of Net Assets
Netherlands (continued)			
Fugro NV	1,806	33,285	0.03
Gemalto NV	1,683	114,983	0.12
Heineken Holding NV	2,040	112,180	0.11
Heineken NV	4,657	294,555	0.30
ING Groep NV	80,798	951,800	0.96
Koninklijke Ahold NV	17,340	246,315	0.25
Koninklijke DSM NV	3,578	189,169	0.19
Koninklijke KPN NV	64,211	171,443	0.17
Koninklijke Philips NV	19,499	472,948	0.48
Koninklijke Vopak NV	1,502	60,681	0.06
OCI NV	1,794	51,730	0.05
QIAGEN NV	5,355	102,896	0.11
Randstad Holding NV	2,441	96,871	0.10
SBM Offshore NV	3,675	39,911	0.04
TNT Express NV	11,066	59,978	0.06
Wolters Kluwer NV	6,309	148,672	0.15
		4,417,103	4.47
Norway - 1.48% (2013: 1.48%)			
Akastor ASA	3,336	8,056	0.01
Aker Solutions ASA	3,336	16,081	0.02
DNB ASA	22,786	303,953	0.31
Gjensidige Forsikring ASA	3,613	49,768	0.05
Marine Harvest ASA	6,142	69,975	0.07
Norsk Hydro ASA	29,206	137,377	0.14
Orkla ASA	17,081	102,093	0.10
Schibsted ASA	1,566	82,751	0.08
Statoil ASA	20,625	312,912	0.32
Telenor ASA	14,914	252,907	0.26
Yara International ASA	3,629	123,952	0.12
		1,459,825	1.48
Portugal - 0.38% (2013: 0.37%)			
Banco Comercial Portugues SA	816,344	67,757	0.07
EDP - Energias de Portugal SA	53,436	176,285	0.18
Galp Energia SGPS SA	7,637	74,843	0.07
Jeronimo Martins SGPS SA	4,914	40,147	0.04
Portugal Telecom SGPS SA	11,843	17,871	0.02
		376,903	0.38
Spain - 7.99% (2013: 7.57%)			
Abertis Infraestructuras SA	8,242	141,845	0.14
Acciona SA	634	37,748	0.04
Acerinox SA	3,067	37,510	0.04
ACS Actividades de Construccion y Servicios SA	3,614	102,692	0.10
Amadeus IT Holding SA	8,984	287,623	0.29
Banco Bilbao Vizcaya Argentaria SA	122,987	1,062,362	1.07

Continental European Equity Index Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value EUR	% of Net Assets
Spain (continued)			
Banco de Sabadell SA	76,423	174,321	0.18
Banco Popular Espanol SA	31,178	137,807	0.14
Banco Santander SA	263,367	1,909,147	1.93
Bankia SA	99,758	140,659	0.14
Bankinter SA	14,736	106,202	0.11
CaixaBank SA	40,686	180,687	0.18
Corp Financiera Alba SA	291	11,902	0.01
Distribuidora Internacional de Alimentacion SA	12,268	68,578	0.07
EDP Renovaveis SA	4,533	24,578	0.03
Enagas SA	4,314	116,176	0.12
Endesa SA	1,741	27,064	0.03
Ferrovial S.A.	205	3,378	0.00
Ferrovial SA	8,440	139,091	0.14
Gas Natural SDG SA	6,774	154,312	0.16
Grifols SA	3,554	127,322	0.13
Iberdrola SA	106,826	635,187	0.64
Inditex SA	22,080	517,003	0.52
Mapfre SA	20,961	61,856	0.06
Mediaset Espana Comunicacion SA	5,360	52,946	0.05
Red Electrica Corp SA	2,234	164,579	0.17
Repsol SA	21,486	387,822	0.39
Telefonica SA	82,100	1,057,448	1.07
Zardoya Otis SA	4,062	34,811	0.04
		7,902,656	7.99
Sweden - 6.85% (2013: 7.23%)			
Alfa Laval AB	6,102	97,609	0.10
Assa Abloy AB	6,669	291,283	0.29
Atlas Copco AB	12,965	300,466	0.30
Atlas Copco AB - B Shares	8,062	172,152	0.17
Boliden AB	5,539	75,229	0.08
Electrolux AB	4,917	117,450	0.12
Elekta AB	7,032	57,607	0.06
Gefinge AB	3,687	68,596	0.07
Hennes & Mauritz AB	19,890	684,785	0.69
Hexagon AB	5,479	139,970	0.14
Holmen AB - B Shares	806	21,850	0.02
Husqvarna AB - B Shares	6,799	40,235	0.04
Industrivarden AB	4,374	66,384	0.07
Industrivarden AB - C Shares	3,228	45,860	0.05
Investment AB Kinnevik	4,169	116,255	0.12
Investor AB	9,289	280,457	0.28
Lundin Petroleum AB	4,623	52,373	0.05
Meda AB	4,747	54,699	0.05
Melker Schorling AB	257	10,250	0.01
Modern Times Group MTG AB	1,336	34,188	0.03
Nordea Bank AB	65,925	661,938	0.67

Continental European Equity Index Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value EUR	% of Net Assets
Sweden (continued)			
Ratos AB	4,764	24,978	0.02
Sandvik AB	22,390	188,491	0.19
Securitas AB	6,963	67,587	0.07
Skandinaviska Enskilda Banken AB	30,448	323,280	0.33
Skanska AB	7,768	134,474	0.14
SKF AB	8,336	138,017	0.14
Svenska Cellulosa AB SCA	12,640	239,661	0.24
Svenska Handelsbanken AB	10,057	394,814	0.40
Swedbank AB	21,837	460,412	0.47
Swedish Match AB	4,112	114,134	0.12
Tele2 AB	6,584	68,521	0.07
Telefonaktiebolaget LM Ericsson	62,498	632,581	0.64
TeliaSonera AB	44,220	253,580	0.26
Trelleborg AB	5,237	68,418	0.07
Volvo AB - B Shares	31,773	279,468	0.28
		6,778,052	6.85
Switzerland - 20.63% (2013: 20.57%)			
ABB Ltd	47,335	854,786	0.86
Actelion Ltd	2,006	191,896	0.19
Adecco SA	3,400	192,063	0.19
Aryzta AG	1,774	113,874	0.12
Baloise Holding AG	962	101,076	0.10
Banque Cantonale Vaudoise	48	21,180	0.02
Barry Callebaut AG	39	33,574	0.03
Cie Financiere Richemont SA	10,572	799,646	0.81
Clariant AG	5,901	85,976	0.09
Credit Suisse Group AG	33,149	712,594	0.72
DKSH Holding AG	487	29,984	0.03
Dufry AG	696	89,063	0.09
EMS-Chemie Holding AG	171	51,039	0.05
Galenica AG	97	66,424	0.07
GAM Holding AG	3,513	50,014	0.05
Geberit AG	754	211,301	0.21
Givaudan SA	188	269,530	0.27
Holcim Ltd	4,708	279,670	0.28
Julius Baer Group Ltd	4,537	165,371	0.17
Kuehne + Nagel International AG	1,051	113,840	0.12
Lindt & Spruengli AG	2	96,111	0.10
Lindt & Spruengli AG - PC	20	81,041	0.08
Lonza Group AG	1,060	100,254	0.10
Nestle SA	65,642	3,964,924	4.01
Novartis AG	47,826	3,722,985	3.76
Pargesa Holding SA	632	40,463	0.04
Partners Group Holding AG	364	84,097	0.09
PSP Swiss Property AG	820	57,381	0.06
Roche Holding AG	14,485	3,490,058	3.53

Continental European Equity Index Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value EUR	% of Net Assets
Switzerland (continued)			
Schindler Holding AG	464	52,152	0.05
Schindler Holding AG - PART CERT	913	104,746	0.11
SGS SA	106	184,445	0.19
Sika AG	43	131,673	0.13
Sonova Holding AG	1,148	139,735	0.14
Sulzer AG	567	50,935	0.05
Swatch Group AG	1,001	74,130	0.08
Swatch Group AG - BR	622	247,275	0.25
Swiss Life Holding AG	698	128,662	0.13
Swiss Prime Site AG	1,129	70,027	0.07
Swiss Re AG	7,102	488,401	0.49
Swisscom AG	473	230,964	0.23
Syngenta AG	1,903	504,302	0.51
Transocean Ltd	6,859	116,837	0.12
UBS Group AG	72,509	1,047,387	1.06
Zurich Insurance Group AG	3,054	769,911	0.78
		20,411,797	20.63
United Kingdom - 1.52% (2013: 0.28%)			
Cnh Industrial NV	20,103	126,548	0.13
Reed Elsevier NV	13,120	259,383	0.26
Subsea 7 SA	6,254	50,055	0.05
Unilever NV	32,567	1,066,732	1.08
		1,502,718	1.52
Total Fair Value of Transferable Securities - Equities - 99.04% (2013: 100.02%)		97,985,697	99.04
Transferable Securities – Preferred Stock			
Germany, Federal Republic - 1.21% (2013: 1.34%)			
Fuchs Petrolub SE	1,539	51,203	0.05
Henkel AG & Co KGaA	3,633	324,136	0.33
Porsche Automobil Holding SE	3,217	225,319	0.23
Volkswagen AG	3,211	594,677	0.60
		1,195,335	1.21
Total Fair Value of Transferable Securities - Preferred Stock - 1.21% (2013: 1.34%)		1,195,335	1.21
France - 0.01% (2013: 0.01%)			
Arkema SA	1,162	2,749	0.01
		2,749	0.01
Spain - 0.03% (2013: 0.00%)			
CaixaBank SA	40,686	2,197	0.00
Telefonica SA	82,100	30,213	0.03
		32,410	0.03

Continental European Equity Index Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value EUR	% of Net Assets	
Sweden - 0.00% (2013: 0.00%)				
Meda AB	4,747	2,364	0.00	
		2,364	0.00	
Total Fair Value of Transferable Securities - Rights - 0.04% (2013: 0.01%)		37,523	0.04	
Total Fair Value of Transferable Securities - 100.29% (2013: 101.37%)		99,218,555	100.29	
Total Fair Value of Investments excluding Financial Derivative Instruments - 101.09% (2013: 101.62%)		100,011,952	101.09	
Financial Derivative Instruments				
Futures (a)				
No. of Contracts	Description	Notional Value	Value EUR	% of Net Assets
10	Euro Stoxx 50 December 2014	324,400	5,780	0.01
4	OMXS30 Index December 2014	63,155	1,576	0.00
3	Swiss Market Index December 2014	228,613	2,847	0.00
Total Financial Derivative Instruments - 0.01% (2013: 0.00%)			10,203	0.01
Total Financial Assets at Fair Value through Profit or Loss - 101.10% (2013: 101.62%)			100,022,155	101.10
Other Current Assets - 1.27% (2013: 0.29%)			1,251,687	1.27
Total Assets - 102.37% (2013: 101.91%)			101,273,842	102.37
Other Current Liabilities - (2.37%) (2013: (1.91%))			(2,338,349)	(2.37)
Total Value of Programme at 30 November 2014			98,935,493	100.00
Classifications:				
(a) Exchange traded financial derivative instruments.				
^ These securities have been delisted.				
All transferable securities held at year end (with the exception of those noted as delisted) are listed on an official stock exchange or traded on a regulated market.				
Analysis of Total Assets			% of Total Assets	
Collective investment schemes			0.78	
Transferable securities listed on an official stock exchange or traded on a regulated market			97.97	
Exchange traded financial derivative instruments as disclosed in classification (a) above			0.01	
Other Current Assets			1.24	
			100.00	
Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.				

Continental European Equity Index Programme

Portfolio Changes – Material Acquisitions for the year ended 30 November 2014

Description	Acquisitions Nominal	Cost EUR
BlackRock Institutional Cash Series Plc - Institutional Euro Liquidity Fund	30,815,291	30,815,291
Banco Santander SA	57,172	251,933
Deutsche Bank AG	9,845	232,153
Bankia SA	121,644	184,102
ProSiebenSat.1 Media AG	5,627	183,770
Vestas Wind Systems A/S	6,554	181,224
Banco Popolare SC	4,569	136,846
Pandora A/S	2,922	136,657
Novartis AG	1,829	126,473
Koninklijke Ahold NV	8,839	121,409
Nestle SA	2,097	120,707
Roche Holding AG	508	115,378
Smurfit Kappa Group Plc	6,366	112,732
Banca Monte dei Paschi di Siena SpA	96,880	102,579
Symrise AG	2,841	102,563
Numericable-SFR	3,041	100,609
National Bank of Greece SA	38,850	99,563
Piraeus Bank SA	52,412	98,631
Alpha Bank AE	142,291	96,957
Lindt & Spruengli AG	2	94,944

Continental European Equity Index Programme

Portfolio Changes – Material Disposals for the year ended 30 November 2014

Description	Disposals Nominal	Proceeds EUR
BlackRock Institutional Cash Series Plc - Institutional Euro Liquidity Fund	30,358,550	30,358,550
Nestle SA	38,190	2,118,645
Roche Holding AG	8,168	1,762,387
Novartis AG	27,410	1,759,766
Total SA	22,392	1,048,996
Banco Santander SA	147,567	1,017,180
Sanofi-Aventis SA	12,605	969,033
Bayer AG	9,100	923,420
Siemens AG	8,608	811,953
BASF SE	10,077	784,175
Daimler AG	11,576	739,491
Anheuser-Busch InBev NV	8,731	687,112
Novo Nordisk A/S	19,019	624,445
Allianz SE	4,926	616,029
Banco Bilbao Vizcaya Argentaria SA	67,531	608,859
UBS Group AG	40,686	592,055
BNP Paribas SA	10,509	565,092
SAP SE	9,865	560,522
ABB Ltd	27,570	523,264
Unilever NV	17,207	512,220

Continental European Specialist Equity Programme**Portfolio and Statement of Investments as at 30 November 2014**

Description	Nominal Holdings	Fair Value EUR	% of Net Assets
Collective Investment Schemes*			
Alken European Opportunities Fund	80,541	12,768,136	10.53
BlackRock European Dynamic Fund	3,778,832	16,814,433	13.87
Edinburgh Partners Opportunities Fund Plc - European Opportunities Fund Plc	6,477,341	16,329,377	13.47
Henderson European Special Situations Fund	3,376,253	13,431,073	11.08
Hermes Investment Funds Plc - Hermes Sourcecap Europe Ex-UK Fund	5,929,926	16,746,111	13.82
Invesco Perpetual European Investment Series - European Equity Fund	1,619,437	14,185,792	11.70
J O Hambro Capital Management Umbrella Fund Plc - Continental European Fund	5,487,675	16,106,325	13.29
Odey Investment Funds Plc - Pan European Fund	48,622	12,336,655	10.18
Total Collective Investment Schemes - 97.94% (2013: 98.22%)		118,717,902	97.94
Total Financial Assets at Fair Value through Profit or Loss - 97.94% (2013: 98.22%)		118,717,902	97.94
Other Current Assets - 4.86% (2013: 2.66%)		5,888,289	4.86
Total Assets - 102.80% (2013: 100.88%)		124,606,191	102.80
Other Current Liabilities - (2.80%) (2013: (0.88%))		(3,391,177)	(2.80)
Total Value of Programme at 30 November 2014		121,215,014	100.00
Classifications:			
All transferable securities held at year end are listed on an official stock exchange or traded on a regulated market.			
			% of Total Assets
Analysis of Total Assets			
Collective investment schemes			95.27
Other Current Assets			4.73
			100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

* Collective Investment Schemes are UCITS.

Continental European Specialist Equity Programme**Portfolio Changes – Material Acquisitions for the year ended 30 November 2014**

Description	Acquisitions Nominal	Cost EUR
J O Hambro Capital Management Umbrella Fund Plc - Continental European Fund	561,166	1,564,924
Hermes Investment Funds Plc - Hermes Sourcecap Europe Ex-UK Fund	498,793	1,380,589
Edinburgh Partners Opportunities Fund Plc - European Opportunities Fund Plc	535,367	1,310,561
Henderson European Special Situations Fund	318,015	1,218,459
Alken European Opportunities Fund	7,528	1,159,347
Invesco Perpetual European Investment Series - European Equity Fund	131,786	1,147,876
Odey Investment Funds Plc - Pan European Fund	3,346	818,154

Continental European Specialist Equity Programme**Portfolio Changes – Material Disposals for the year ended 30 November 2014**

Description	Disposals Nominal	Proceeds EUR
J O Hambro Capital Management Umbrella Fund Plc - Continental European Fund	5,152,865	14,453,725
BlackRock European Dynamic Fund	3,141,527	13,462,116
Hermes Investment Funds Plc - Hermes Sourcecap Europe Ex-UK Fund	4,717,013	13,012,352
Edinburgh Partners Opportunities Fund Plc - European Opportunities Fund Plc	5,136,658	12,594,817
Henderson European Special Situations Fund	2,986,258	11,409,404
Invesco Perpetual European Investment Series - European Equity Fund	1,283,426	11,017,057
Alken European Opportunities Fund	71,648	10,885,758
Odey Investment Funds Plc - Pan European Fund	22,201	5,402,974

Japan Specialist Equity Programme

Portfolio and Statement of Investments as at 30 November 2014

Description	Nominal Holdings	Fair Value Yen ('000)	% of Net Assets
Collective Investment Schemes*			
CF Morant Wright Nippon Yield Fund	5,242,231	2,368,609	13.26
Coupland Cardiff Funds plc - CC Japan Alpha Fund	1,814,118	1,938,708	10.85
GLG International ICVC - Japan CoreAlpha Fund	14,752,928	2,997,948	16.78
Jupiter Japan Income Fund	17,840,800	1,827,120	10.23
Martin Currie - Japan Alpha Fund	3,398,851	668,605	3.75
Melchior Investment Funds - Japan Advantage Fund	4,033,759	1,011,304	5.66
Pictet - Japanese Equity Opportunities	227,730	1,973,834	11.05
Total Collective Investment Schemes - 71.58% (2013: 70.69%)		12,786,128	71.58
Transferable Securities - Equities			
Japan - 26.19% (2013: 26.95%)			
Aica Kogyo Co Ltd	11,300	27,436	0.15
Astellas Pharma Inc	76,000	129,732	0.73
Axell Corp	5,900	8,815	0.05
Broadleaf Co Ltd	11,500	19,125	0.11
Canon Inc	54,900	208,702	1.17
Dentsu Inc	12,500	55,750	0.31
Descente Ltd	36,000	40,860	0.23
Earth Chemical Co Ltd	16,000	66,000	0.37
East Japan Railway Co	10,900	96,977	0.54
Fuji Kyuko Co Ltd	18,000	19,746	0.11
Fukuoka Financial Group Inc	130,000	84,110	0.47
Hamamatsu Photonics KK	11,100	66,600	0.37
Hisamitsu Pharmaceutical Co Inc	3,000	10,830	0.06
Hitachi Construction Machinery Co Ltd	12,600	32,281	0.18
Hogy Medical Co Ltd	17,000	97,410	0.55
Hoya Corp	26,600	112,252	0.63
Ichibanya Co Ltd	6,300	33,201	0.19
Ito En Ltd	31,200	69,233	0.39
Japan Exchange Group Inc	65,000	197,925	1.11
Kao Corp	45,000	197,820	1.11
Keyence Corp	2,200	120,604	0.68
Kirin Holdings Co Ltd	85,000	129,497	0.73
Koei Tecmo Holdings Co Ltd	41,900	71,775	0.40
Kubota Corp	46,000	85,330	0.48
M3 Inc	18,300	37,369	0.21
Mandom Corp	17,000	64,515	0.36
Marubeni Corp	66,700	49,912	0.28
Medikit Co Ltd	15,000	51,675	0.29
Meiko Network Japan Co Ltd	70,000	85,400	0.48
Milbon Co Ltd	19,280	68,251	0.38
Mizuho Financial Group Inc	356,900	72,986	0.41
Morningstar Japan KK	77,400	20,511	0.11

*Collective Investment Schemes are UCITS.

Japan Specialist Equity Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value Yen ('000)	% of Net Assets
Japan (continued)			
Nifco Inc/Japan	13,800	55,959	0.31
Nintendo Co Ltd	15,500	213,280	1.19
Nippon Steel & Sumitomo Metal Corp	197,000	60,243	0.34
OBIC Business Consultants Ltd	42,000	146,370	0.82
Optex Co Ltd	11,200	22,277	0.12
Oriental Land Co Ltd/Japan	2,900	74,907	0.42
ORIX Corp	74,400	116,473	0.65
Paramount Bed Holdings Co Ltd	8,400	28,476	0.16
Rakuten Inc	51,700	82,668	0.46
Ricoh Co Ltd	88,300	113,510	0.64
Roland DG Corp	5,900	24,455	0.14
Sanrio Co Ltd	5,900	18,497	0.10
Seikagaku Corp	12,300	25,818	0.14
Shin-Etsu Chemical Co Ltd	13,700	109,463	0.61
Shiseido Co Ltd	72,000	127,620	0.71
SMC Corp/Japan	3,000	97,830	0.55
Square Enix Holdings Co Ltd	56,500	131,080	0.73
Sumitomo Mitsui Financial Group Inc	20,200	90,395	0.51
Taikisha Ltd	19,800	48,787	0.27
Taisho Pharmaceutical Holdings Co Ltd	11,000	80,850	0.45
Taiyo Nippon Sanso Corp	56,000	78,288	0.44
Takeda Pharmaceutical Co Ltd	26,000	129,272	0.72
Toshiba Plant Systems & Services Corp	24,900	45,741	0.26
Toyota Tsusho Corp	33,100	93,011	0.52
Tsumura & Co	25,500	68,060	0.38
Tsutsumi Jewelry Co Ltd	22,000	54,560	0.31
Wacom Co Ltd/Japan	75,400	34,382	0.19
Yokogawa Electric Corp	49,200	73,505	0.41
		4,678,407	26.19
Total Fair Value of Transferable Securities - Equities - 26.19% (2013: 26.95%)		4,678,407	26.19
Transferable Securities - Preferred Stock			
Japan - 0.75% (2013: 0.70%)			
Ito En Ltd	75,000	134,700	0.75
		134,700	0.75
Total Fair Value of Transferable Securities - Preferred Stock - 0.75% (2013: 0.70%)		134,700	0.75
Total Fair Value of Transferable Securities - 26.94% (2013: 27.65%)		4,813,107	26.94
Total Financial Assets at Fair Value through Profit or Loss - 98.52% (2013: 98.34%)		17,599,235	98.52
Other Current Assets - 2.51% (2013: 2.36%)		447,904	2.51

Japan Specialist Equity Programme**Portfolio and Statement of Investments as at 30 November 2014 (continued)**

Description	Fair Value Yen ('000)	% of Net Assets
Total Assets - 101.03% (2013: 100.70%)	18,047,139	101.03
Other Current Liabilities - (1.03%) (2013: (0.70%))	(183,505)	(1.03)
Total Value of Programme at 30 November 2014	17,863,634	100.00

Classification:

All transferable securities held at year end are listed on an official stock exchange or dealt on another regulated market.

Analysis of Total Assets	% of Total Assets
Collective investment schemes	70.85
Transferable securities listed on an official stock exchange or traded on a regulated market	26.67
Other Current Assets	2.48
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Japan Specialist Equity Programme

Portfolio Changes – Material Acquisitions for the year ended 30 November 2014

Description	Acquisitions Nominal	Cost Yen ('000)
CF Morant Wright Nippon Yield Fund	2,286,022	948,731
Pictet - Japanese Equity Opportunities	20,765	166,583
Jupiter Japan Income Fund	672,435	67,868
Coupland Cardiff Funds plc - CC Japan Alpha Fund	53,075	56,031
Melchior Investment Funds - Japan Advantage Fund	167,642	41,204
Martin Currie - Japan Alpha Fund	118,165	23,255
Seikagaku Corp	12,300	20,779
Rakuten Inc	15,900	20,218
GLG International ICVC - Japan CoreAlpha Fund	84,688	15,502
Paramount Bed Holdings Co Ltd	4,900	15,202
Wacom Co Ltd/Japan	26,500	12,526
Square Enix Holdings Co Ltd	1,300	2,348
East Japan Railway Co	200	1,624
Yokogawa Electric Corp	800	1,009
Roland DG Corp	100	362

Japan Specialist Equity Programme

Portfolio Changes – Material Disposals for the year ended 30 November 2014

Description	Disposals Nominal	Proceeds Yen ('000)
GLG International ICVC - Japan CoreAlpha Fund	11,717,853	2,122,104
Melchior Investment Funds - Japan Advantage Fund	8,548,471	1,871,081
Jupiter Japan Income Fund	16,905,575	1,532,835
Pictet - Japanese Equity Opportunities	191,575	1,436,439
CF Morant Wright Nippon Yield Fund	3,457,872	1,407,379
Martin Currie - Japan Alpha Fund	4,989,273	896,081
Kao Corp	53,000	202,828
Astellas Pharma Inc	87,000	157,147
Japan Exchange Group Inc	55,000	140,883
Canon Inc	40,500	133,411
Nintendo Co Ltd	10,100	128,095
Keyence Corp	2,800	120,222
Mabuchi Motor Co Ltd	13,000	101,284
Coupland Cardiff Funds plc - CC Japan Alpha Fund	96,640	97,966
Shin-Etsu Chemical Co Ltd	14,300	89,947
Ricoh Co Ltd	70,700	82,528
Toyota Tsusho Corp	30,700	79,879
Ito En Ltd	45,000	79,714
Shiseido Co Ltd	43,000	79,565
SMC Corp/Japan	2,900	76,563

Pacific Basin Equity Programme

Portfolio and Statement of Investments as at 30 November 2014

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Collective Investment Schemes			
BTS Rail Mass Transit Growth Infrastructure Fund [~]	3,180,800	978,410	0.67
Total Collective Investment Schemes - 0.67% (2013: 0.52%)		978,410	0.67
Transferable Securities - Equities			
Australia - 24.18% (2013: 25.97%)			
AGL Energy Ltd	63,993	715,122	0.49
Amcor Ltd/Australia	89,045	922,971	0.63
AMP Ltd	170,980	821,995	0.57
Aristocrat Leisure Ltd	68,546	380,371	0.26
Asciano Ltd	104,470	523,617	0.36
Aurizon Holdings Ltd	146,720	576,547	0.40
Australia & New Zealand Banking Group Ltd	102,335	2,784,401	1.91
BHP Billiton Ltd	138,294	3,644,916	2.51
BlueScope Steel Ltd	110,540	466,412	0.32
Brambles Ltd	298,217	2,470,833	1.70
Commonwealth Bank of Australia	44,180	3,039,846	2.09
Computershare Ltd	82,593	813,149	0.56
CSL Ltd	41,546	2,924,127	2.01
Incitec Pivot Ltd	367,895	893,745	0.61
Lend Lease Group	41,440	541,510	0.37
Medibank Private Ltd	372,320	682,338	0.47
Medibank Pvt Ltd	342,047	632,689	0.44
National Australia Bank Ltd	91,228	2,535,073	1.74
Oil Search Ltd	120,560	819,042	0.56
QBE Insurance Group Ltd	158,106	1,463,602	1.01
Spotless Group Holdings Ltd	287,670	476,935	0.33
Stockland	116,950	410,716	0.28
Transpacific Industries Group Ltd	275,551	214,915	0.15
Wesfarmers Ltd	17,940	633,399	0.44
Westpac Banking Corp	114,661	3,181,350	2.19
Woodside Petroleum Ltd	32,865	1,001,508	0.69
Woolworths Ltd	59,925	1,589,616	1.09
		35,160,745	24.18
China - 15.66% (2013: 17.20%)			
Agricultural Bank of China Ltd	1,694,000	804,112	0.55
Alibaba Group Holding Ltd	2,320	261,394	0.18
Baidu Inc	5,031	1,237,777	0.85
Baoxin Auto Group Ltd	1,387,500	946,769	0.65
China Construction Bank Corp	3,202,000	2,428,588	1.67
China Longyuan Power Group Corp Ltd	307,000	330,263	0.23
China Mengniu Dairy Co Ltd	240,000	973,615	0.67
China Pacific Insurance Group Co Ltd	357,200	1,497,442	1.03
China Petroleum & Chemical Corp	1,700,200	1,392,608	0.96

[~] Non-UCITS Collective Investment Scheme.

Pacific Basin Equity Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
China (continued)			
China Shineway Pharmaceutical Group Ltd	488,000	829,641	0.57
CNOOC Ltd	401,000	586,560	0.40
Haitong Securities Co Ltd	268,400	571,244	0.39
iKang Healthcare Group Inc	20,400	387,600	0.27
Industrial & Commercial Bank of China Ltd	4,506,365	3,057,506	2.10
Ping An Insurance Group Co of China Ltd	138,500	1,162,123	0.80
Shandong Weigao Group Medical Polymer Co Ltd	572,000	506,883	0.35
Sound Global Ltd	834,000	935,924	0.64
Tencent Holdings Ltd	178,600	2,856,658	1.97
Zhuzhou CSR Times Electric Co Ltd	466,000	2,004,643	1.38
		22,771,350	15.66
Hong Kong - 18.72% (2013: 17.87%)			
AIA Group Ltd	817,000	4,721,231	3.25
Beijing Enterprises Water Group Ltd	616,000	423,509	0.29
Belle International Holdings Ltd	952,000	1,081,852	0.74
BOC Hong Kong Holdings Ltd	680,500	2,405,104	1.65
Cathay Pacific Airways Ltd	255,000	561,802	0.39
Cheung Kong Holdings Ltd	69,000	1,266,512	0.87
China Everbright International Ltd	93,000	143,233	0.10
China Mobile Ltd	195,500	2,409,532	1.66
China Overseas Land & Investment Ltd	350,000	1,051,911	0.72
China Resources Gas Group Ltd	186,000	523,028	0.36
China Resources Land Ltd	290,000	733,178	0.50
China State Construction International Holdings Ltd	220,000	334,290	0.23
China Unicom Hong Kong Ltd	318,000	484,021	0.33
Galaxy Entertainment Group Ltd	86,000	587,381	0.40
Hongkong Land Holdings Ltd	356,000	2,463,520	1.69
Hutchison Whampoa Ltd	160,000	2,006,048	1.38
Jardine Matheson Holdings Ltd	51,600	3,211,068	2.21
Kerry Properties Ltd	273,000	984,237	0.68
Sun Hung Kai Properties Ltd	79,000	1,155,567	0.80
Techtronic Industries Co Ltd	211,500	676,577	0.47
		27,223,601	18.72
Indonesia - 2.37% (2013: 1.56%)			
Bank Central Asia Tbk PT	307,800	330,398	0.23
Bank Mandiri Persero Tbk PT	1,662,132	1,433,459	0.99
Jasa Marga Persero Tbk PT	745,800	412,500	0.28
Semen Indonesia Persero Tbk PT	653,000	856,113	0.59
Telekomunikasi Indonesia Persero Tbk PT	525,300	121,597	0.08
Wijaya Karya Persero Tbk PT	1,209,800	297,890	0.20
		3,451,957	2.37
Ireland - 0.63% (2013: 0.77%)			
James Hardie Industries Plc	88,553	913,342	0.63
		913,342	0.63

Pacific Basin Equity Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Macau - 0.29% (2013: 0.00%)			
Sands China Ltd	71,200	426,600	0.29
		426,600	0.29
Malaysia - 0.94% (2013: 1.52%)			
Public Bank Bhd	209,550	1,151,053	0.79
SapuraKencana Petroleum Bhd	254,900	211,004	0.15
		1,362,057	0.94
New Zealand - 0.00% (2013: 0.07%)			
Philippines - 1.75% (2013: 1.20%)			
Ayala Land Inc	1,386,300	1,049,642	0.73
Emperador Inc	3,365,600	801,958	0.55
Metropolitan Bank & Trust Co	221,490	409,390	0.28
SM Prime Holdings Inc	730,000	278,312	0.19
		2,539,302	1.75
Singapore - 5.54% (2013: 4.84%)			
DBS Group Holdings Ltd	116,000	1,764,353	1.21
Global Logistic Properties Ltd	274,000	550,626	0.38
Jardine Cycle & Carriage Ltd	25,000	816,681	0.56
Keppel Corp Ltd	113,900	786,269	0.54
Singapore Telecommunications Ltd	289,000	864,504	0.59
United Overseas Bank Ltd	111,757	2,057,267	1.42
UOL Group Ltd	235,475	1,215,527	0.84
		8,055,227	5.54
South Korea - 13.31% (2013: 16.29%)			
BGF retail Co Ltd	9,518	627,117	0.43
Hyundai Home Shopping Network Corp	1,330	163,256	0.11
Hyundai Motor Co	21,587	3,487,588	2.40
Hyundai Wia Corp	2,172	346,007	0.24
KB Financial Group Inc	77,709	2,728,354	1.88
LG Chem Ltd	3,138	584,861	0.40
Lotte Chemical Corp	2,720	432,077	0.30
NAVER Corp	500	341,171	0.23
Orion Corp/Republic of Korea	318	280,702	0.19
POSCO	3,280	895,528	0.62
Samsung Electronics Co Ltd	4,013	4,661,520	3.20
Shinsegae Co Ltd	1,899	338,510	0.23
SK Hynix Inc	51,375	2,228,051	1.53
SK Telecom Co Ltd	7,793	1,972,956	1.36
Woori Bank	27,980	270,216	0.19
		19,357,914	13.31
Taiwan - 12.38% (2013: 10.55%)			
Advanced Semiconductor Engineering Inc	1,374,000	1,667,137	1.15

Pacific Basin Equity Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Taiwan (continued)			
China Life Insurance Co Ltd	859,042	718,934	0.50
China Steel Chemical Corp	33,000	164,214	0.11
Delta Electronics Inc	131,000	791,567	0.54
E.Sun Financial Holding Co Ltd	369,000	233,699	0.16
Fubon Financial Holding Co Ltd	441,000	722,472	0.50
Hon Hai Precision Industry Co Ltd	813,176	2,548,772	1.75
MediaTek Inc	133,190	2,001,240	1.38
President Chain Store Corp	105,000	817,676	0.56
Ruentex Development Co Ltd	167,000	260,369	0.18
Taiwan Semiconductor Manufacturing Co Ltd	1,764,352	8,067,080	5.55
		17,993,160	12.38
Thailand - 3.21% (2013: 2.85%)			
Bangkok Bank PCL	199,600	1,227,934	0.84
Charoen Pokphand Foods PCL	737,200	634,259	0.44
Finance One [^]	8,000	-	0.00
Kasikornbank PCL	66,900	503,253	0.34
Land & Houses PCL	2,044,920	616,559	0.42
PTT PCL	54,400	634,543	0.44
TMB Bank PCL	6,960,900	665,669	0.46
TRUE Telecommunication Growth Infrastructure Fund	1,190,200	391,477	0.27
		4,673,694	3.21
United Kingdom - 0.46% (2013: 0.00%)			
Rio Tinto Ltd	13,433	676,714	0.46
		676,714	0.46
United States - 0.70% (2013: 0.00%)			
ResMed Inc	149,110	794,386	0.55
Samsonite International SA	68,100	226,632	0.15
		1,021,018	0.70
Total Fair Value of Transferable Securities - Equities - 100.14% (2013: 100.69%)		145,626,681	100.14
Total Financial Assets at Fair Value through Profit or Loss - 100.81% (2013: 101.21%)		146,605,091	100.81
Other Current Assets - 1.70% (2013: 1.44%)		2,474,919	1.70
Total Assets - 102.51% (2013: 102.65%)		149,080,010	102.51
Other Current Liabilities - (2.51%) (2013: (2.65%))		(3,655,708)	(2.51)
Total Value of Programme at 30 November 2014		145,424,302	100.00

Pacific Basin Equity Programme**Portfolio and Statement of Investments as at 30 November 2014 (continued)****Classifications:**

^This Security has been delisted.

All transferable securities held at year end (with the exception of those noted as delisted) are listed on an official stock exchange or traded on a regulated market.

Analysis of Total Assets	% of Total Assets
Collective investment schemes	0.66
Transferable securities listed on an official stock exchange or traded on a regulated market	97.68
Other Current Assets	1.66
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Pacific Basin Equity Programme**Portfolio Changes – Material Acquisitions for the year ended 30 November 2014**

Description	Acquisitions Nominal	Cost US\$
China Cinda Asset Management Co Ltd	3,148,000	1,776,177
BOC Hong Kong Holdings Ltd	473,500	1,440,707
China Pacific Insurance Group Co Ltd	393,000	1,436,072
Advanced Semiconductor Engineering Inc	1,106,000	1,239,508
AMP Ltd	265,910	1,225,874
Incitec Pivot Ltd	403,940	1,147,457
China Mengniu Dairy Co Ltd	240,000	1,100,797
China Mobile Ltd	88,500	1,086,791
Ping An Insurance Group Co of China Ltd	113,000	993,898
KB Financial Group Inc	27,320	959,630
QBE Insurance Group Ltd	89,420	943,762
Agricultural Bank of China Ltd	2,021,000	939,188
CNOOC Ltd	559,000	906,733
Hutchison Whampoa Ltd	63,000	850,458
PTT PCL	90,500	807,051
Charoen Pokphand Foods PCL	880,400	800,685
Lend Lease Group	75,810	799,107
President Chain Store Corp	122,000	794,141
Sands China Ltd	104,400	768,339
China Unicom Hong Kong Ltd	422,000	734,195
BGF retail Co Ltd	12,164	714,764
BlueScope Steel Ltd	133,790	703,793
Medibank Private Ltd	372,320	692,065
China Resources Land Ltd	290,000	678,166
China Overseas Land & Investment Ltd	240,000	673,207
ResMed Inc	149,110	665,583
TMB Bank PCL	7,299,400	652,328
Medibank Pvt Ltd	342,047	633,175
China Conch Venture Holdings Ltd	274,000	604,201
Shinhan Financial Group Co Ltd	14,740	599,791
Jasa Marga Persero Tbk PT	1,128,300	594,415
DBS Group Holdings Ltd	43,000	564,778
WH Group Ltd	678,500	548,267
Hongkong Land Holdings Ltd	80,000	546,729
Hyundai Motor Co	3,200	528,071
SK Innovation Co Ltd	4,300	520,005

Pacific Basin Equity Programme**Portfolio Changes – Material Disposals for the year ended 30 November 2014**

Description	Disposals Nominal	Proceeds US\$
Samsung Electronics Co Ltd	4,940	6,173,855
Hyundai Motor Co	17,403	3,495,708
MediaTek Inc	206,000	3,111,622
BHP Billiton Ltd	91,838	2,918,792
Industrial & Commercial Bank of China Ltd	4,436,000	2,807,029
Australia & New Zealand Banking Group Ltd	96,073	2,765,813
Wing Hang Bank Ltd	167,000	2,645,576
Baidu Inc	15,285	2,484,675
China Petroleum & Chemical Corp	2,386,000	2,074,847
CNOOC Ltd	1,200,000	2,038,178
China Mobile Ltd	192,000	1,976,189
China Taiping Insurance Holdings Co Ltd	994,200	1,945,411
Cheung Kong Holdings Ltd	113,000	1,943,771
China Cinda Asset Management Co Ltd	3,148,000	1,923,600
Hon Hai Precision Industry Co Ltd	580,000	1,852,981
Rio Tinto Ltd	30,600	1,706,131
CSL Ltd	25,695	1,673,065
Sound Global Ltd	1,457,000	1,511,805
Jardine Cycle & Carriage Ltd	41,000	1,473,812
Asustek Computer Inc	145,000	1,460,145
China Construction Bank Corp	2,053,000	1,458,759
Brambles Ltd	173,680	1,455,822
Shinhan Financial Group Co Ltd	32,170	1,442,731
Insurance Australia Group Ltd	279,816	1,438,330
Anhui Conch Cement Co Ltd	355,000	1,412,742
Wharf Holdings Ltd	183,000	1,406,749
Salim Ivomas Pratama Tbk PT	16,983,500	1,393,740
Westpac Banking Corp	45,350	1,374,898
Taiwan Semiconductor Manufacturing Co Ltd	327,000	1,305,727
Galaxy Entertainment Group Ltd	164,000	1,301,670
LG Chem Ltd	4,750	1,276,588
POSCO	4,204	1,242,303
Tencent Holdings Ltd	77,000	1,242,164
Radiant Opto-Electronics Corp	306,239	1,225,712

Global Emerging Markets Equity Programme

Portfolio and Statement of Investments as at 30 November 2014

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Collective Investment Schemes*			
Short-Term Investments Company (Global Series) plc - US Dollar Treasury Portfolio			
	184,965	184,965	0.25
Total Collective Investment Schemes - 0.25% (2013: 0.46%)		184,965	0.25
Brazil - 6.29% (2013: 7.59%)			
Banco Bradesco SA	3,900	58,435	0.08
Banco do Brasil SA	21,200	244,033	0.34
Banco do Brasil SA ADR	8,887	102,823	0.14
BB Seguridade Participacoes SA	16,900	223,509	0.31
BM&FBovespa SA	41,700	173,785	0.24
CCR SA	22,600	160,695	0.22
Centrais Eletricas Brasileiras SA	67,300	160,574	0.22
Centrais Eletricas Brasileiras SA ADR	26,649	82,612	0.11
Centrais Eletricas Brasileiras SA Sponsored ADR	30,556	76,084	0.10
Cia de Saneamento Basico do Estado de Sao Paulo	22,400	171,750	0.24
Cia de Saneamento Basico do Estado de Sao Paulo ADR	18,530	143,607	0.20
Cielo SA	93,636	1,612,695	2.22
Embraer SA	8,364	310,555	0.43
Itau Unibanco Holding SA ADR	31,264	490,845	0.67
Petroleo Brasileiro SA	24,200	256,520	0.35
Ultrapar Participacoes SA	14,385	308,725	0.42
		4,577,247	6.29
Chile - 0.32% (2013: 0.39%)			
Enersis SA ADR	13,671	231,040	0.32
		231,040	0.32
China - 19.10% (2013: 16.99%)			
Baidu Inc ADR	4,100	1,008,723	1.39
Bank of China Ltd	498,000	256,948	0.35
China BlueChemical Ltd	202,000	73,217	0.10
China Construction Bank Corp	1,360,000	1,031,505	1.42
China Life Insurance Co Ltd ADR	200,021	794,182	1.09
China Pacific Insurance Group Co Ltd	216,800	908,862	1.25
China Telecom Corp Ltd	410,000	248,563	0.34
CITIC Securities Co Ltd	300,000	880,355	1.21
Ctrip.com International Ltd ADR	5,800	310,300	0.43
Hengan International Group Co Ltd	30,500	330,668	0.45
Huaneng Power International Inc ADR	1,770	85,349	0.12
Industrial & Commercial Bank of China Ltd	1,832,000	1,242,987	1.71
Lenovo Group Ltd	916,000	1,285,522	1.77
Lenovo Group Ltd ADR	6,600	184,074	0.25
New China Life Insurance Co Ltd	31,200	141,461	0.19
PICC Property & Casualty Co Ltd	309,560	623,708	0.86
Ping An Insurance Group Co of China Ltd	174,500	1,464,192	2.01

*Collective Investment Schemes are UCITS.

Global Emerging Markets Equity Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
China (continued)			
Sihuan Pharmaceutical Holdings Group Ltd	259,000	193,768	0.27
Tencent Holdings Ltd ADR	176,693	2,829,141	3.89
		13,893,525	19.10
Colombia - 0.00% (2013: 0.45%)			
Czech Republic - 0.84% (2013: 0.15%)			
CEZ AS	21,918	608,584	0.84
		608,584	0.84
Egypt - 0.13% (2013: 0.03%)			
Commercial International Bank Egypt SAE GDR	2,418	16,225	0.02
Global Telecom Holding SAE GDR	27,800	80,203	0.11
		96,428	0.13
Greece - 0.11% (2013: 0.08%)			
Hellenic Telecommunications Organization SA ADR	12,992	79,901	0.11
		79,901	0.11
Hong Kong - 3.77% (2013: 4.40%)			
Brilliance China Automotive Holdings Ltd	370,000	630,940	0.87
Chaoda Modern Agriculture Holdings Ltd^	98,452	-	0.00
China Mobile Ltd	52,000	640,898	0.88
China Mobile Ltd ADR	1,181	73,446	0.10
China Overseas Land & Investment Ltd	62,000	186,339	0.26
China Taiping Insurance Holdings Co Ltd	5,600	14,447	0.02
China Unicom Hong Kong Ltd	238,000	362,255	0.50
China Unicom Hong Kong Ltd ADR	7,636	117,289	0.16
CITIC Ltd	232,000	404,594	0.56
Kingboard Chemical Holdings Ltd	42,500	79,490	0.11
Sino Biopharmaceutical Ltd	232,000	229,530	0.31
		2,739,228	3.77
Hungary - 0.00% (2013: 0.04%)			
India - 14.54% (2013: 8.86%)			
Adani Ports & Special Economic Zone Ltd	18,496	86,581	0.12
Aurobindo Pharma Ltd	8,710	153,234	0.21
Cipla Ltd/India	67,198	688,345	0.95
Divi's Laboratories Ltd	13,887	386,968	0.53
DLF Ltd	23,807	57,247	0.08
Dr Reddy's Laboratories Ltd	10,896	633,718	0.87
GAIL India Ltd	36,684	288,834	0.40
HDFC Bank Ltd ADR	25,018	1,297,684	1.78
Hero MotoCorp Ltd	5,237	265,832	0.37
ICICI Bank Ltd	12,980	367,263	0.50
Infosys Ltd	7,161	503,522	0.69
Infosys Ltd ADR	4,400	307,428	0.42

Global Emerging Markets Equity Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
India (continued)			
ITC Ltd	39,250	229,879	0.32
Jindal Steel & Power Ltd	5,119	11,616	0.02
JSW Steel Ltd	3,954	76,580	0.10
Piramal Enterprises Ltd	5,683	74,208	0.10
Power Finance Corp Ltd	19,969	99,740	0.14
Ranbaxy Laboratories Ltd	24,950	246,402	0.34
Reliance Capital Ltd	23,389	198,225	0.27
Reliance Infrastructure Ltd	18,231	179,237	0.25
Rural Electrification Corp Ltd	39,047	212,411	0.29
Sun Pharmaceutical Industries Ltd	95,162	1,288,727	1.77
Tata Consultancy Services Ltd	20,626	879,196	1.21
Tata Motors Ltd	36,831	316,899	0.44
Tata Motors Ltd ADR	32,355	1,450,475	1.99
Tata Motors Ltd Class A	15,735	86,206	0.12
Tata Steel Ltd	23,424	178,820	0.25
Ultratech Cement Ltd	247	9,896	0.01
		10,575,173	14.54
Indonesia - 4.97% (2013: 2.63%)			
Adaro Energy Tbk PT	1,469,600	130,053	0.18
Astra Agro Lestari Tbk PT	33,800	66,470	0.09
Bank Mandiri Persero Tbk PT	739,534	637,790	0.88
Bank Rakyat Indonesia Persero Tbk PT	631,200	596,082	0.82
Gudang Garam Tbk PT	56,000	280,711	0.39
Kalbe Farma Tbk PT	2,300,300	329,853	0.45
Perusahaan Gas Negara Persero Tbk PT	277,200	135,148	0.19
Telekomunikasi Indonesia Persero Tbk PT	3,512,200	813,009	1.12
Telekomunikasi Indonesia Persero Tbk PT ADR	3,976	184,367	0.25
Unilever Indonesia Tbk PT	126,100	328,579	0.45
United Tractors Tbk PT	74,400	111,716	0.15
		3,613,778	4.97
Macau - 1.16% (2013: 1.31%)			
Sands China Ltd	141,200	846,010	1.16
		846,010	1.16
Malaysia - 0.96% (2013: 1.61%)			
CIMB Group Holdings Bhd	207,100	356,953	0.49
Malayan Banking Bhd	69,700	194,933	0.27
Tenaga Nasional Bhd	35,500	149,662	0.20
		701,548	0.96
Mexico - 5.36% (2013: 6.87%)			
Alfa SAB de CV	67,800	189,923	0.26
Cemex SAB de CV	643,646	806,774	1.11
Fomento Economico Mexicano SAB de CV	28,100	274,420	0.38
Grupo Aeroportuario del Pacifico SAB de CV	1,500	10,353	0.01

Global Emerging Markets Equity Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Mexico (continued)			
Grupo Aeroportuario del Pacifico SAB de CV ADR	2,699	187,338	0.26
Grupo Aeroportuario del Sureste SAB de CV	25,993	350,229	0.48
Grupo Bimbo SAB de CV	93,600	266,265	0.37
Grupo Financiero Santander Mexico SAB de CV	196,553	458,966	0.63
Grupo Financiero Santander Mexico SAB de CV ADR	12,129	142,880	0.20
Grupo Televisa SAB ADR	15,495	574,555	0.79
Promotora y Operadora de Infraestructura SAB de CV	13,200	168,517	0.23
Wal-Mart de Mexico SAB de CV	181,410	393,489	0.54
Wal-Mart de Mexico SAB de CV ADR	3,401	73,922	0.10
		3,897,631	5.36
Peru - 0.61% (2013: 0.43%)			
Credicorp Ltd	2,645	447,666	0.61
		447,666	0.61
Philippines - 0.86% (2013: 1.06%)			
Jollibee Foods Corp	7,360	33,928	0.05
Metropolitan Bank & Trust Co	153,400	283,536	0.39
SM Investments Corp	17,100	306,357	0.42
		623,821	0.86
Poland - 1.20% (2013: 1.73%)			
Bank Pekao SA	2,800	152,798	0.21
Orange Polska SA	32,029	90,371	0.12
PGE SA	79,364	458,251	0.63
Powszechna Kasa Oszczednosci Bank Polski SA	14,600	161,388	0.22
Tauron Polska Energia SA	8,647	13,331	0.02
		876,139	1.20
Russia - 3.98% (2013: 9.63%)			
Gazprom OAO Spon ADR	78,343	487,173	0.67
Magnit PJSC GDR	11,844	688,136	0.95
MMC Norilsk Nickel OJSC ADR	37,216	657,235	0.90
OGK-2 OAO^	122	-	0.00
Pharmstandard OJSC GDR	4,959	56,533	0.08
Rosneft OAO GDR	44,655	209,745	0.29
Rostelecom OJSC Spon ADR	3,492	48,783	0.07
RusHydro JSC ADR	51,204	63,800	0.09
Sberbank-Sponsored ADR	33,300	204,662	0.28
Severstal PAO GDR	13,371	119,737	0.16
Surgutneftegas OAO Spon ADR	19,104	113,764	0.16
Surgutneftegas OAO ADR	14,606	105,017	0.14
Tatneft OAO Spon ADR	2,215	68,000	0.09
Uralkali OJSC GDR	5,466	74,174	0.10
		2,896,759	3.98

Global Emerging Markets Equity Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
South Africa - 4.09% (2013: 4.25%)			
Aspen Pharmicare Holdings Ltd	24,006	890,784	1.22
FirstRand Ltd	37,793	171,726	0.24
Life Healthcare Group Holdings Ltd	87,311	332,704	0.46
Mr Price Group Ltd	7,513	164,064	0.23
MTN Group Ltd	17,500	344,734	0.47
MTN Group Ltd ADR	1,202	24,527	0.03
Remgro Ltd	6,908	160,601	0.22
RMB Holdings Ltd	17,875	102,414	0.14
Sanlam Ltd	110,356	724,503	1.00
Sasol Ltd ADR	647	30,241	0.04
Woolworths Holdings Ltd/South Africa	3,615	25,882	0.04
		2,972,180	4.09
South Korea - 11.69% (2013: 12.88%)			
AMOREPACIFIC Group	130	136,342	0.19
Hyundai Heavy Industries Co Ltd	2,950	328,828	0.45
Hyundai Motor Co	615	99,359	0.14
KB Financial Group Inc	12,300	431,852	0.59
Korea Electric Power Corp	11,240	466,664	0.64
Korea Electric Power Corp ADR	28,262	573,153	0.79
KT Corp ADR	12,225	184,475	0.25
KT&G Corp	2,560	223,895	0.31
LG Chem Ltd	1,750	326,165	0.45
LG Display Co Ltd ADR	9,064	143,030	0.20
NAVER Corp	1,613	1,100,616	1.51
Samsung Electronics Co Ltd	1,836	2,132,706	2.93
Samsung Life Insurance Co Ltd	5,525	608,376	0.84
Shinhan Financial Group Co Ltd	10,900	487,964	0.67
Shinhan Financial Group Co Ltd ADR	2,328	106,157	0.14
SK Hynix Inc	24,436	1,059,750	1.46
SK Innovation Co Ltd	1,194	92,356	0.13
		8,501,688	11.69
Spain - 1.07% (2013: 0.01%)			
Banco Santander SA	86,253	775,137	1.07
		775,137	1.07
Taiwan - 10.01% (2013: 7.38%)			
Advanced Semiconductor Engineering Inc ADR	10,169	63,658	0.09
Advantech Co Ltd	23,281	159,482	0.22
AU Optronics Corp ADR	17,817	83,918	0.11
Catcher Technology Co Ltd	33,000	279,376	0.38
Chailease Holding Co Ltd	24,200	62,167	0.09
China Airlines Ltd	376,000	158,552	0.22
China Motor Corp	78,000	69,185	0.10
Compal Electronics Inc	123,000	78,695	0.11
CTBC Financial Holding Co Ltd	217,987	148,271	0.20

Global Emerging Markets Equity Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Taiwan (continued)			
Delta Electronics Inc	33,000	199,402	0.27
Hon Hai Precision Industry Co Ltd	493,040	1,545,356	2.12
Innolux Corp	39,372	18,829	0.03
Inotera Memories Inc	87,000	131,565	0.18
Inventec Corp	208,589	138,846	0.19
Kinsus Interconnect Technology Corp	44,000	161,370	0.22
Largan Precision Co Ltd	4,000	308,264	0.42
MediaTek Inc	21,000	315,535	0.43
Mega Financial Holding Co Ltd	378,000	307,799	0.42
Pegatron Corp	408,000	946,584	1.30
Powerchip Technology Corp^	7	-	0.00
Realtek Semiconductor Corp	32,000	106,503	0.15
Siliconware Precision Industries Co Ltd	79,000	116,021	0.16
Siliconware Precision Industries Co Ltd ADR	2,521	18,681	0.03
Taiwan Semiconductor Manufacturing Co Ltd	33,000	150,885	0.21
Taiwan Semiconductor Manufacturing Co Ltd ADR	72,132	1,672,020	2.30
Ya Hsin Industrial Co Ltd^	42,247	-	0.00
Yuanta Financial Holding Co Ltd	87,125	42,792	0.06
		7,283,756	10.01
Thailand - 3.11% (2013: 2.27%)			
Airports of Thailand PCL	30,900	261,617	0.36
Bangkok Bank PCL	105,700	650,264	0.89
Bangkok Dusit Medical Services PCL	1,199,800	675,995	0.93
Bumrungrad Hospital PCL	84,200	375,676	0.52
Glow Energy PCL	99,500	296,212	0.41
		2,259,764	3.11
Turkey - 1.30% (2013: 4.96%)			
Eregli Demir ve Celik Fabrikalari TAS	139,817	288,277	0.40
Turkiye Garanti Bankasi AS	152,480	657,704	0.90
		945,981	1.30
Ukraine - 0.00% (2013: 0.00%)			
United States - 0.00% (2013: 0.02%)			
Total Fair Value of Transferable Securities - Equities - 95.47% (2013: 96.02%)		69,442,984	95.47
Transferable Securities - Preferred Stock			
Brazil - 1.82% (2013: 2.39%)			
Banco Bradesco SA	46,400	728,398	1.00
Centrais Eletricas Brasileiras SA	20,200	62,639	0.09
Cia Energetica de Sao Paulo	13,500	141,319	0.19
Itau Unibanco Holding SA	25,421	389,023	0.54
		1,321,379	1.82

Global Emerging Markets Equity Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Chile - 0.00% (2013: 0.01%)			
Colombia - 0.00% (2013: 0.04%)			
Russia - 0.00% (2013: 0.12%)			
South Korea - 1.44% (2013: 1.38%)			
Samsung Electronics Co Ltd	1,104	1,045,260	1.44
		1,045,260	1.44
Total Fair Value of Transferable Securities - Preferred Stock - 3.26% (2013: 3.94%)		2,366,639	3.26
Chile - 0.00% (2013: 0.00%)			
Morocco - 0.00% (2013: 0.00%)			
Lafarge Malaysia Bhd^	2	1,023	0.00
South Africa - 0.00% (2013: 0.00%)			
Taiwan - 0.00% (2013: 0.00%)		1,023	0.00
Total Fair Value of Transferable Securities - Rights - 0.00% (2013: 0.00)		1,023	0.00
Total Fair Value of Transferable Securities - 98.73% (2013: 99.96%)		71,810,646	98.73
Total Financial Derivative Instruments - 0.00% (2013: 0.01%)			
Total Financial Assets at Fair Value through Profit or Loss - 98.98% (2013: 100.43%)		71,995,611	98.98
Other Current Assets - 24.92% (2013: 1.55%)		18,127,680	24.92
Total Assets - 123.90% (2013: 101.98%)		90,123,291	123.90
Other Current Liabilities - (23.90%) (2013: (1.98%))		(17,383,579)	(23.90)
Total Value of Programme at 30 November 2014		72,739,712	100.00

Classifications:

^These securities have been delisted.

All transferable securities held at year end (with the exception of those delisted) are listed on an official stock exchange or traded on a regulated market.

Global Emerging Markets Equity Programme**Portfolio and Statement of Investments as at 30 November 2014 (continued)**

	% of Total Assets
Analysis of Total Assets	
Collective investment schemes	0.21
Transferable securities listed on an official stock exchange or traded on a regulated market	79.68
Other Current Assets	20.11
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Global Emerging Markets Equity Programme

Portfolio Changes – Material Acquisitions for the year ended 30 November 2014

Description	Acquisitions Nominal	Cost US\$
Short-Term Investments Company (Global Series) plc - US Dollar Treasury Portfolio	49,028,779	49,028,779
JPMorgan Liquidity Funds - US Dollar Liquidity Fund	23,330,248	23,330,248
Taiwan Semiconductor Manufacturing Co Ltd ADR	229,253	4,236,013
SK Hynix Inc	65,100	2,335,330
Tencent Holdings Ltd	32,900	2,228,868
Dr Reddy's Laboratories Ltd	34,865	1,573,251
Petroleo Brasileiro SA ADR	111,028	1,572,506
Hyundai Heavy Industries Co Ltd	7,574	1,481,480
Sun Pharmaceutical Industries Ltd	120,388	1,385,933
Cielo SA	58,700	1,314,581
Shinhan Financial Group Co Ltd	30,500	1,310,189
KB Financial Group Inc	34,860	1,297,884
Hon Hai Precision Industry Co Ltd	454,000	1,288,652
Lenovo Group Ltd	1,000,000	1,239,166
Aspen Pharmacare Holdings Ltd	49,824	1,235,244
Samsung Electronics Co Ltd	1,025	1,227,242
Chailease Holding Co Ltd	505,000	1,226,584
Tenaga Nasional Bhd	332,500	1,218,944
Baidu Inc ADR	6,475	1,218,482
LG Chem Ltd	4,614	1,211,100

Global Emerging Markets Equity Programme

Portfolio Changes – Material Disposals for the year ended 30 November 2014

Description	Disposals Nominal	Proceeds US\$
Short-Term Investments Company (Global Series) plc - US Dollar Treasury Portfolio	49,498,533	49,498,533
JPMorgan Liquidity Funds - US Dollar Liquidity Fund	23,599,656	23,599,656
Samsung Electronics Co Ltd	5,252	6,795,557
Taiwan Semiconductor Manufacturing Co Ltd ADR	275,566	5,469,979
Tata Consultancy Services Ltd	112,632	4,378,043
China Mobile Ltd	442,000	4,220,464
Tencent Holdings Ltd	58,500	4,046,576
China Construction Bank Corp	5,454,900	3,759,567
Lukoil OAO - Spon ADR	55,385	3,022,336
Sberbank-Sponsored ADR	334,758	2,863,760
Lenovo Group Ltd	2,148,000	2,706,152
Gazprom OAO Spon ADR	352,617	2,515,600
Tata Motors Ltd ADR	62,925	2,479,849
Sun Pharmaceutical Industries Ltd	223,831	2,465,716
NAVER Corp	3,244	2,349,184
Ping An Insurance Group Co of China Ltd	292,500	2,245,664
Sands China Ltd	312,000	2,235,303
Infosys Ltd ADR	38,619	2,234,436
SK Hynix Inc	56,174	2,233,075
Hon Hai Precision Industry Co Ltd	703,219	2,095,305

Swiss Equity Programme

Portfolio and Statement of Investments as at 30 November 2014

Description	Nominal Holdings	Fair Value CHF	% of Net Assets
Transferable Securities - Equities			
Austria - 0.11% (2013: 0.00%)			
ams AG	2,000	71,700	0.11
		71,700	0.11
Switzerland - 97.74% (2013: 99.72%)			
ABB Ltd	136,000	2,949,840	4.53
Actelion Ltd	5,300	608,970	0.94
Adecco SA	10,200	692,070	1.06
Adval Tech Holding AG	950	172,425	0.27
AFG Arbonia-Forster Holding AG	14,700	309,435	0.48
Aryzta AG	7,100	547,410	0.84
Baloise Holding AG	3,900	492,180	0.76
Barry Callebaut AG	365	377,410	0.58
BKW AG	10,618	315,355	0.48
Bobst Group SA	5,200	239,200	0.37
Bossard Holding AG	4,300	449,350	0.69
Bucher Industries AG	1,700	408,000	0.63
Chocoladefabriken Lindt & Sprungli AG	140	681,380	1.05
Cie Financiere Richemont SA	31,700	2,879,945	4.43
Coltene Holding AG	6,900	441,600	0.68
Credit Suisse Group AG	83,000	2,143,060	3.29
DKSH Holding AG	3,600	266,220	0.41
Dufry AG	3,500	537,950	0.83
Energiedienst Holding AG	10,000	315,000	0.48
Galenica AG	420	345,450	0.53
GAM Holding AG	18,800	321,480	0.49
Geberit AG	2,850	959,310	1.47
Georg Fischer AG	780	461,370	0.71
Givaudan SA	570	981,540	1.51
Gurit Holding AG	650	254,800	0.39
Holcim Ltd	14,300	1,020,305	1.57
Huber & Suhner AG	6,850	314,073	0.48
Kaba Holding AG	1,000	498,250	0.77
Kardex AG	7,700	354,200	0.54
Komax Holding AG	2,900	415,570	0.64
Kuehne + Nagel International AG	5,800	754,580	1.16
Kuoni Reisen Holding AG	1,280	360,960	0.55
Lonza Group AG	3,100	352,160	0.54
Meyer Burger Technology AG	30,000	229,500	0.35
Nestle SA	87,000	6,311,850	9.70
Novartis AG	68,200	6,376,700	9.80
OC Oerlikon Corp AG	44,500	531,775	0.82
Partners Group Holding AG	2,000	555,000	0.85
Phoenix Mecano AG	770	330,137	0.51
PSP Swiss Property AG	4,700	395,035	0.61

Swiss Equity Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value CHF	% of Net Assets
Switzerland (continued)			
Roche Holding AG	21,800	6,308,920	9.70
Schindler Holding AG	4,550	626,990	0.96
Schmolz + Bickenbach AG	310,000	390,600	0.60
Schweiter Technologies AG	540	377,460	0.58
SGS SA	435	909,150	1.40
Sika AG	222	816,516	1.25
Sonova Holding AG	3,250	475,150	0.73
Straumann Holding AG	800	200,000	0.31
Sulzer AG	2,800	302,120	0.46
Swatch Group AG/The	8,400	1,368,860	2.10
Swiss Life Holding AG	3,400	752,760	1.16
Swiss Prime Site AG	6,900	514,050	0.79
Swiss Re AG	20,600	1,701,560	2.62
Swisscom AG	1,360	797,640	1.23
Syngenta AG	6,200	1,973,460	3.03
Tecan Group AG	4,200	454,440	0.70
Temenos Group AG	12,300	419,430	0.64
Transocean Ltd	17,500	358,050	0.55
U-Blox AG	4,000	559,600	0.86
UBS Group AG	229,000	3,973,150	6.11
Valora Holding AG	1,500	330,150	0.51
Zehnder Group AG	8,800	327,360	0.50
Zurich Insurance Group AG	8,950	2,710,060	4.16
		63,598,321	97.74
Total Fair Value of Transferable Securities - Equities - 97.85% (2013: 99.72%)		63,670,021	97.85
Total Financial Assets at Fair Value through Profit or Loss - 97.85% (2013: 99.72%)		63,670,021	97.85
Other Current Assets - 2.94% (2013: 0.71%)		1,910,061	2.94
Total Assets - 100.79% (2013: 100.43%)		65,580,082	100.79
Other Current Liabilities - (0.79%) (2013: (0.43%))		(511,999)	(0.79)
Total Value of Programme at 30 November 2014		65,068,083	100.00
Classification:			
All transferable securities held at year end are listed on an official stock exchange or traded on a regulated market.			
			% of Total Assets
Analysis of Total Assets			
Transferable securities listed on an official stock exchange or traded on a regulated market			97.09
Other Current Assets			2.91
			100.00
Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.			

Swiss Equity Programme**Portfolio Changes – Material Acquisitions for the year ended 30 November 2014**

Description	Acquisitions Nominal	Cost CHF
Roche Holding AG	1,150	309,103
Nestle SA	3,400	241,890
Novartis AG	1,100	101,017
Actelion Ltd	800	89,102
ams AG	2,000	70,645
Transocean Ltd	1,700	65,125
Adecco SA	800	55,013
Kuoni Reisen Holding AG	150	45,388
UBS Group AG	2,500	44,442
Swiss Life Holding AG	200	41,325
Swatch Group AG/The	300	30,031
Credit Suisse Group AG	1,000	26,735
OC Oerlikon Corp AG	2,000	24,350
Bossard Holding AG	200	22,226
Meyer Burger Technology AG	2,000	22,046
Dufry AG	150	21,990
ABB Ltd	1,000	21,354
U-Blox AG	200	20,518
Temenos Group AG	500	14,790

Swiss Equity Programme**Portfolio Changes – Material Disposals for the year ended 30 November 2014**

Description	Disposals Nominal	Proceeds CHF
Novartis AG	37,600	2,988,950
Roche Holding AG	9,400	2,509,592
Nestle SA	30,700	2,081,328
Swiss Re AG	8,100	833,322
Zurich Insurance Group AG	2,400	798,689
ABB Ltd	30,000	771,235
UBS Group AG	38,000	745,599
Cie Financiere Richemont SA	7,800	674,385
Credit Suisse Group AG	21,000	623,370
Swatch Group AG/The	950	512,146
Holcim Ltd	6,200	439,656
U-Blox AG	3,600	411,738
SGS SA	165	355,661
Bossard Holding AG	1,550	353,721
Geberit AG	1,200	335,462
Galenica AG	360	318,593
Schindler Holding AG	2,250	295,402
Syngenta AG	800	260,499
Panalpina Welttransport Holding AG	2,100	258,553
Givaudan SA	160	249,486
Sika AG	73	236,086
Schweiter Technologies AG	320	213,959
Komax Holding AG	1,400	210,823
OC Oerlikon Corp AG	13,500	205,866

US Sovereign Bond Index Programme

Portfolio and Statement of Investments as at 30 November 2014

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Collective Investment Schemes*			
JPMorgan Liquidity Funds - US Dollar Liquidity Fund	441,002	441,002	0.25
Total Collective Investment Schemes - 0.25% (2013: 0.28%)		441,002	0.25
Transferable Securities - Bonds			
United States - 99.81% (2013: 99.52%)			
United States Treasury Note/Bond 2% 31/01/2016	1,500,000	1,531,406	0.87
United States Treasury Note/Bond 0.375% 15/02/2016	200,000	200,422	0.11
United States Treasury Note/Bond 2.125% 29/02/2016	1,900,000	1,945,273	1.11
United States Treasury Note/Bond 2.625% 29/02/2016	3,800,000	3,914,000	2.23
United States Treasury Note/Bond 2.375% 31/03/2016	1,500,000	1,543,125	0.88
United States Treasury Note/Bond 2% 30/04/2016	5,300,000	5,432,087	3.10
United States Treasury Note/Bond 1.75% 31/05/2016	4,500,000	4,600,195	2.62
United States Treasury Note/Bond 3.25% 31/05/2016	3,800,000	3,969,812	2.26
United States Treasury Note/Bond 1.5% 31/07/2016	6,300,000	6,421,080	3.66
United States Treasury Note/Bond 0.625% 15/11/2016	2,300,000	2,307,188	1.32
United States Treasury Note/Bond 0.875% 30/11/2016	7,450,000	7,508,784	4.28
United States Treasury Note/Bond 2.75% 30/11/2016	8,300,000	8,674,147	4.94
United States Treasury Note/Bond 0.625% 15/12/2016	2,000,000	2,004,844	1.14
United States Treasury Note/Bond 0.875% 31/12/2016	2,000,000	2,014,219	1.15
United States Treasury Note/Bond 3.25% 31/12/2016	2,500,000	2,640,430	1.51
United States Treasury Note/Bond 0.75% 15/01/2017	500,000	502,148	0.29
United States Treasury Note/Bond 3.125% 31/01/2017	1,800,000	1,899,421	1.08
United States Treasury Note/Bond 3.25% 31/03/2017	3,800,000	4,030,375	2.30
United States Treasury Note/Bond 0.875% 30/04/2017	3,500,000	3,517,227	2.00
United States Treasury Note/Bond 0.625% 31/05/2017	1,400,000	1,396,391	0.80
United States Treasury Note/Bond 2.75% 31/05/2017	3,950,000	4,151,513	2.37
United States Treasury Note/Bond 2.375% 31/07/2017	100,000	104,203	0.06
United States Treasury Note/Bond 0.625% 31/08/2017	1,400,000	1,392,453	0.79
United States Treasury Note/Bond 0.625% 30/09/2017	1,200,000	1,191,937	0.68
United States Treasury Note/Bond 1.875% 30/09/2017	550,000	565,598	0.32
United States Treasury Note/Bond 4.25% 15/11/2017	1,600,000	1,756,500	1.00
United States Treasury Note/Bond 2.25% 30/11/2017	2,100,000	2,182,524	1.24
United States Treasury Note/Bond 2.75% 31/12/2017	600,000	632,766	0.36
United States Treasury Note/Bond 0.875% 31/01/2018	2,500,000	2,491,210	1.42
United States Treasury Note/Bond 2.625% 31/01/2018	400,000	420,438	0.24
United States Treasury Note/Bond 2.875% 31/03/2018	100,000	106,016	0.06
United States Treasury Note/Bond 3.875% 15/05/2018	700,000	766,828	0.44
United States Treasury Note/Bond 2.375% 31/05/2018	250,000	260,937	0.15
United States Treasury Note/Bond 2.375% 30/06/2018	250,000	260,918	0.15
United States Treasury Note/Bond 2.25% 31/07/2018	150,000	155,848	0.09
United States Treasury Note/Bond 1.5% 31/08/2018	400,000	404,656	0.23
United States Treasury Note/Bond 1.25% 31/10/2018	700,000	700,273	0.40
United States Treasury Note/Bond 3.75% 15/11/2018	900,000	987,258	0.56
United States Treasury Note/Bond 1.375% 30/11/2018	400,000	401,719	0.23

* Collective Investment Schemes are UCITS.

US Sovereign Bond Index Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
United States (continued)			
United States Treasury Note/Bond 1.375% 31/12/2018	800,000	802,438	0.46
United States Treasury Note/Bond 1.5% 31/01/2019	600,000	604,312	0.34
United States Treasury Note/Bond 2.75% 15/02/2019	2,000,000	2,115,625	1.21
United States Treasury Note/Bond 1.375% 28/02/2019	600,000	600,610	0.34
United States Treasury Note/Bond 1.5% 28/02/2019	700,000	704,648	0.40
United States Treasury Note/Bond 1.5% 31/03/2019	1,000,000	1,005,547	0.57
United States Treasury Note/Bond 1.5% 31/05/2019	4,700,000	4,718,725	2.69
United States Treasury Note/Bond 1.625% 31/07/2019	1,200,000	1,209,844	0.69
United States Treasury Note/Bond 3.625% 15/08/2019	5,040,000	5,537,307	3.16
United States Treasury Note/Bond 1.625% 31/08/2019	1,100,000	1,108,164	0.63
United States Treasury Note/Bond 1.5% 31/10/2019	950,000	950,000	0.54
United States Treasury Note/Bond 3.375% 15/11/2019	900,000	980,297	0.56
United States Treasury Note/Bond 3.625% 15/02/2020	6,220,000	6,864,840	3.91
United States Treasury Note/Bond 2.625% 15/08/2020	5,600,000	5,881,310	3.35
United States Treasury Note/Bond 8.75% 15/08/2020	2,005,000	2,780,528	1.58
United States Treasury Note/Bond 3.625% 15/02/2021	8,800,000	9,752,186	5.56
United States Treasury Note/Bond 2.125% 15/08/2021	2,800,000	2,842,437	1.62
United States Treasury Note/Bond 2% 15/11/2021	2,500,000	2,517,188	1.43
United States Treasury Note/Bond 2% 15/02/2022	1,300,000	1,306,804	0.74
United States Treasury Note/Bond 1.75% 15/05/2022	835,000	822,605	0.47
United States Treasury Note/Bond 1.625% 15/08/2022	1,400,000	1,363,359	0.78
United States Treasury Note/Bond 7.25% 15/08/2022	200,000	276,312	0.16
United States Treasury Note/Bond 1.625% 15/11/2022	1,350,000	1,310,238	0.75
United States Treasury Note/Bond 7.625% 15/11/2022	50,000	70,914	0.04
United States Treasury Note/Bond 2% 15/02/2023	1,650,000	1,644,328	0.94
United States Treasury Note/Bond 7.125% 15/02/2023	260,000	361,014	0.21
United States Treasury Note/Bond 1.75% 15/05/2023	1,400,000	1,363,141	0.78
United States Treasury Note/Bond 2.5% 15/08/2023	1,100,000	1,135,836	0.65
United States Treasury Note/Bond 6.25% 15/08/2023	490,000	654,150	0.37
United States Treasury Note/Bond 2.75% 15/11/2023	1,350,000	1,420,137	0.81
United States Treasury Note/Bond 2.75% 15/02/2024	2,050,000	2,153,781	1.23
United States Treasury Note/Bond 2.5% 15/05/2024	2,000,000	2,056,562	1.17
United States Treasury Note/Bond 2.375% 15/08/2024	1,770,000	1,798,624	1.03
United States Treasury Note/Bond 7.5% 15/11/2024	670,000	991,129	0.57
United States Treasury Note/Bond 6% 15/02/2026	170,000	232,555	0.13
United States Treasury Note/Bond 5.375% 15/02/2031	500,000	688,750	0.39
United States Treasury Note/Bond 5% 15/05/2037	80,000	111,100	0.06
United States Treasury Note/Bond 4.375% 15/02/2038	200,000	254,859	0.15
United States Treasury Note/Bond 3.5% 15/02/2039	170,000	190,108	0.11
United States Treasury Note/Bond 4.625% 15/02/2040	2,190,000	2,905,514	1.66
United States Treasury Note/Bond 3.875% 15/08/2040	3,910,000	4,653,510	2.65
United States Treasury Note/Bond 4.75% 15/02/2041	550,000	749,332	0.43
United States Treasury Note/Bond 4.375% 15/05/2041	530,000	684,652	0.39
United States Treasury Note/Bond 3.75% 15/08/2041	550,000	644,445	0.37
United States Treasury Note/Bond 3.125% 15/11/2041	320,000	335,350	0.19
United States Treasury Note/Bond 3.125% 15/02/2042	320,000	334,525	0.19
United States Treasury Note/Bond 3% 15/05/2042	455,000	464,065	0.26

US Sovereign Bond Index Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
United States (continued)			
United States Treasury Note/Bond 2.75% 15/08/2042	750,000	726,621	0.41
United States Treasury Note/Bond 2.75% 15/11/2042	800,000	774,188	0.44
United States Treasury Note/Bond 3.125% 15/02/2043	600,000	624,562	0.36
United States Treasury Note/Bond 2.875% 15/05/2043	550,000	545,102	0.31
United States Treasury Note/Bond 3.625% 15/08/2043	350,000	399,164	0.23
United States Treasury Note/Bond 3.75% 15/11/2043	1,150,000	1,340,649	0.76
United States Treasury Note/Bond 3.625% 15/02/2044	1,150,000	1,312,258	0.75
United States Treasury Note/Bond 3.375% 15/05/2044	1,180,000	1,286,661	0.73
United States Treasury Note/Bond 3.125% 15/08/2044	1,120,000	1,165,850	0.66
		175,114,929	99.81
Total Fair Value of Transferable Securities - Bonds - 99.81% (2013: 99.52%)		175,114,929	99.81
Total Financial Assets at Fair Value through Profit or Loss - 100.06% (2013: 99.80%)		175,555,931	100.06
Other Current Assets - 3.61% (2013: 1.72%)		6,325,243	3.61
Total Assets - 103.67% (2013: 101.52%)		181,881,174	103.67
Other Current Liabilities - (3.67%) (2013: (1.52%))		(6,438,656)	(3.67)
Total Value of Programme at 30 November 2014		175,442,518	100.00
Classification:			
All transferable securities held at year end are listed on an official stock exchange or traded on a regulated market.			
			% of Total Assets
Analysis of Total Assets			
Collective investment schemes			0.24
Transferable securities listed on an official stock exchange or traded on a regulated market			96.28
Other Current Assets			3.48
			100.00
Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.			

US Sovereign Bond Index Programme

Portfolio Changes – Material Acquisitions for the year ended 30 November 2014

Description	Acquisitions Nominal	Cost US\$
JPMorgan Liquidity Funds - US Dollar Liquidity Fund	33,799,967	33,799,967
United States Treasury Note/Bond 1.5% 31/07/2016	6,300,000	6,429,045
United States Treasury Note/Bond 1.5% 31/05/2019	5,100,000	5,059,503
United States Treasury Note/Bond 1.75% 31/05/2016	4,500,000	4,607,940
United States Treasury Note/Bond 3.25% 31/05/2016	4,100,000	4,348,289
United States Treasury Note/Bond 2% 31/01/2016	4,000,000	4,131,094
United States Treasury Note/Bond 0.25% 30/11/2015	3,900,000	3,898,704
United States Treasury Note/Bond 2.75% 30/11/2016	3,550,000	3,727,140
United States Treasury Note/Bond 2.75% 15/02/2024	3,200,000	3,244,875
United States Treasury Note/Bond 7.5% 15/11/2024	2,100,000	3,054,297
United States Treasury Note/Bond 0.625% 15/11/2016	3,000,000	3,001,055
United States Treasury Note/Bond 1.5% 31/03/2019	2,800,000	2,773,922
United States Treasury Note/Bond 3.25% 31/03/2017	2,600,000	2,763,626
United States Treasury Note/Bond 2.5% 15/05/2024	2,350,000	2,370,259
United States Treasury Note/Bond 3.625% 15/08/2019	1,900,000	2,077,846
United States Treasury Note/Bond 0.625% 15/12/2016	2,000,000	1,995,938
United States Treasury Note/Bond 1.25% 31/10/2018	2,000,000	1,991,797
United States Treasury Note/Bond 2.125% 29/02/2016	1,900,000	1,969,246
United States Treasury Note/Bond 1.625% 31/08/2019	1,800,000	1,799,719
United States Treasury Note/Bond 0.875% 31/01/2018	1,800,000	1,787,063
United States Treasury Note/Bond 1.375% 28/02/2019	1,800,000	1,776,500
United States Treasury Note/Bond 2.375% 15/08/2024	1,770,000	1,763,530
United States Treasury Note/Bond 2.75% 15/02/2019	1,500,000	1,576,118
United States Treasury Note/Bond 2.25% 30/11/2017	1,500,000	1,564,160
United States Treasury Note/Bond 2.375% 31/03/2016	1,500,000	1,562,056
United States Treasury Note/Bond 1.5% 28/02/2019	1,500,000	1,494,455
United States Treasury Note/Bond 2.75% 15/11/2023	1,500,000	1,485,250
United States Treasury Note/Bond 3.375% 15/05/2044	1,430,000	1,465,576
United States Treasury Note/Bond 0.625% 31/05/2017	1,400,000	1,394,263
United States Treasury Note/Bond 0.625% 31/08/2017	1,400,000	1,389,450

US Sovereign Bond Index Programme

Portfolio Changes – Material Disposals for the year ended 30 November 2014

Description	Disposals Nominal	Proceeds US\$
JPMorgan Liquidity Funds - US Dollar Liquidity Fund	33,949,871	33,949,871
United States Treasury Note/Bond 2.5% 30/04/2015	12,200,000	12,635,811
United States Treasury Note/Bond 3.625% 15/08/2019	6,080,000	6,721,483
United States Treasury Note/Bond 2.375% 28/02/2015	6,300,000	6,505,931
United States Treasury Note/Bond 11.25% 15/02/2015	5,300,000	6,160,025
United States Treasury Note/Bond 0.375% 15/01/2016	5,500,000	5,514,650
United States Treasury Note/Bond 1.375% 30/11/2015	5,100,000	5,189,261
United States Treasury Note/Bond 3.625% 15/02/2020	4,300,000	4,773,951
United States Treasury Note/Bond 4.625% 15/02/2040	3,250,000	3,970,556
United States Treasury Note/Bond 0.25% 30/11/2015	3,900,000	3,904,088
United States Treasury Note/Bond 3.25% 31/12/2016	3,500,000	3,736,565
United States Treasury Note/Bond 1.25% 30/09/2015	3,500,000	3,557,809
United States Treasury Note/Bond 2.125% 31/12/2015	3,000,000	3,086,627
United States Treasury Note/Bond 0.375% 31/08/2015	3,000,000	3,011,501
United States Treasury Note/Bond 1.75% 31/07/2015	2,750,000	2,816,840
United States Treasury Note/Bond 2.625% 15/08/2020	2,600,000	2,711,969
United States Treasury Note/Bond 4.125% 15/05/2015	2,550,000	2,703,760
United States Treasury Note/Bond 2% 31/01/2016	2,500,000	2,574,265
United States Treasury Note/Bond 4.25% 15/08/2015	2,410,000	2,558,528
United States Treasury Note/Bond 0.25% 15/10/2015	2,500,000	2,503,986
United States Treasury Note/Bond 3.875% 15/08/2040	2,230,000	2,485,490
United States Treasury Note/Bond 1.25% 31/08/2015	2,350,000	2,389,582
United States Treasury Note/Bond 0.875% 30/11/2016	2,300,000	2,317,953
United States Treasury Note/Bond 2.75% 15/02/2019	2,100,000	2,231,343
United States Treasury Note/Bond 7.5% 15/11/2024	1,430,000	2,108,907
United States Treasury Note/Bond 0.25% 15/09/2015	2,000,000	2,003,444
United States Treasury Note/Bond 0.25% 15/12/2015	2,000,000	2,000,829
United States Treasury Note/Bond 1.5% 31/03/2019	1,800,000	1,801,280
United States Treasury Note/Bond 0.625% 30/09/2017	1,800,000	1,777,850

UK Sovereign Bond Index Programme

Portfolio and Statement of Investments as at 30 November 2014

Description	Nominal Holdings	Fair Value £	% of Net Assets
Collective Investment Schemes*			
JPMorgan Liquidity Funds - Sterling Liquidity Fund	80,526	80,526	0.03
JPMorgan Liquidity Funds - US Dollar Liquidity Fund	9,081	5,798	0.01
Total Collective Investment Schemes - 0.04% (2013: 1.29%)		86,324	0.04
United Kingdom - 100.39% (2013: 100.25%)			
United Kingdom Gilt 2.75% 22/01/2015	5,128,000	5,145,435	2.06
United Kingdom Gilt 3.5% 09/03/2015	561,000	552,136	0.22
United Kingdom Gilt 4.75% 07/09/2015	7,818,000	8,077,558	3.23
United Kingdom Gilt 8% 07/12/2015	2,086,000	2,247,248	0.90
United Kingdom Gilt 2% 22/01/2016	6,432,000	6,543,917	2.62
United Kingdom Gilt 4% 07/09/2016	6,948,000	7,372,523	2.95
United Kingdom Gilt 1.75% 22/01/2017	5,722,000	5,861,617	2.34
United Kingdom Gilt 8.75% 25/08/2017	2,197,000	2,676,166	1.07
United Kingdom Gilt 1% 07/09/2017	6,275,000	6,310,140	2.52
United Kingdom Gilt 5% 07/03/2018	6,905,000	7,815,079	3.13
United Kingdom Gilt 1.25% 22/07/2018	6,822,000	6,869,072	2.75
United Kingdom Gilt 4.5% 07/03/2019	7,118,000	8,113,808	3.24
United Kingdom Gilt 1.75% 22/07/2019	5,985,000	6,113,678	2.45
United Kingdom Gilt 3.75% 07/09/2019	5,633,000	6,284,175	2.51
United Kingdom Gilt 4.75% 07/03/2020	6,524,000	7,653,304	3.06
United Kingdom Gilt 2% 22/07/2020	1,705,000	1,755,809	0.70
United Kingdom Gilt 3.75% 07/09/2020	4,820,000	5,441,298	2.18
United Kingdom Gilt 8% 07/06/2021	4,716,000	6,619,849	2.65
United Kingdom Gilt 3.75% 07/09/2021	5,565,000	6,353,004	2.54
United Kingdom Gilt 4% 07/03/2022	7,436,000	8,661,453	3.46
United Kingdom Gilt 1.75% 07/09/2022	5,695,000	5,716,071	2.29
United Kingdom Gilt 2.25% 07/09/2023	5,369,000	5,555,304	2.22
United Kingdom Gilt 2.75% 07/09/2024	4,675,000	5,014,873	2.01
United Kingdom Gilt 5% 07/03/2025	6,868,000	8,834,308	3.53
United Kingdom Gilt 4.25% 07/12/2027	6,080,000	7,527,648	3.01
United Kingdom Gilt 6% 07/12/2028	3,727,000	5,454,464	2.18
United Kingdom Gilt 4.75% 07/12/2030	6,248,000	8,269,228	3.31
United Kingdom Gilt 4.25% 07/06/2032	6,947,000	8,771,282	3.51
United Kingdom Gilt 4.5% 07/09/2034	5,561,000	7,295,476	2.92
United Kingdom Gilt 4.25% 07/03/2036	5,209,000	6,657,102	2.66
United Kingdom Gilt 4.75% 07/12/2038	4,937,000	6,850,087	2.74
United Kingdom Gilt 4.25% 07/09/2039	3,877,000	5,035,835	2.01
United Kingdom Gilt 4.25% 07/12/2040	4,879,000	6,361,728	2.54
United Kingdom Gilt 4.5% 07/12/2042	5,242,000	7,175,774	2.87
United Kingdom Gilt 3.25% 22/01/2044	5,379,000	6,004,040	2.40
United Kingdom Gilt 3.5% 22/01/2045	1,935,000	2,261,822	0.90
United Kingdom Gilt 4.25% 07/12/2046	4,178,000	5,614,396	2.25
United Kingdom Gilt 4.25% 07/12/2049	3,698,000	5,048,140	2.02
United Kingdom Gilt 3.75% 22/07/2052	4,343,000	5,456,111	2.18
United Kingdom Gilt 4.25% 07/12/2055	4,739,000	6,645,974	2.66

* Collective Investment Schemes are UCITS.

UK Sovereign Bond Index Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets
United Kingdom (continued)			
United Kingdom Gilt 4% 22/01/2060	4,162,000	5,638,678	2.26
United Kingdom Gilt 3.5% 22/07/2068	2,715,000	3,356,011	1.34
		251,011,621	100.39
Total Fair Value of Transferable Securities - Bonds - 100.39% (2013: 100.25%)		251,011,621	100.39
Total Financial Assets at Fair Value through Profit or Loss - 100.43% (2013: 101.54%)		251,097,945	100.43
Other Current Assets - 1.45% (2013: 1.66%)		3,632,699	1.45
Total Assets - 101.88% (2013: 103.20%)		254,730,644	101.88
Other Current Liabilities - (1.88%) (2013: (3.20%))		(4,700,282)	(1.88)
Total Value of Programme at 30 November 2014		250,030,362	100.00

Classification:

All transferable securities held at year end are listed on an official stock exchange or traded on a regulated market.

	% of Total Assets
Analysis of Total Assets	
Collective investment schemes	0.03
Transferable securities listed on an official stock exchange or traded on a regulated market	98.54
Other Current Assets	1.43
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

UK Sovereign Bond Index Programme

Portfolio Changes – Material Acquisitions for the year ended 30 November 2014

Description	Acquisitions Nominal	Cost £
JPMorgan Liquidity Funds - Sterling Liquidity Fund	30,236,215	30,236,215
United Kingdom Gilt 1.75% 22/07/2019	6,060,000	5,999,348
United Kingdom Gilt 2.75% 07/09/2024	5,145,000	5,221,581
United Kingdom Gilt 4.75% 07/03/2020	3,725,000	4,271,310
United Kingdom Gilt 5% 07/09/2014	4,200,000	4,246,591
United Kingdom Gilt 2.25% 07/09/2023	4,260,000	4,110,273
United Kingdom Gilt 4.75% 07/12/2038	3,050,000	3,802,217
United Kingdom Gilt 4.75% 07/12/2030	2,845,000	3,473,578
United Kingdom Gilt 4% 07/03/2022	3,055,000	3,411,848
United Kingdom Gilt 4.25% 07/06/2032	2,595,000	2,995,005
United Kingdom Gilt 5% 07/03/2025	2,440,000	2,962,126
United Kingdom Gilt 5% 07/03/2018	2,580,000	2,902,481
United Kingdom Gilt 4.25% 07/09/2039	2,480,000	2,864,696
United Kingdom Gilt 4.5% 07/12/2042	2,240,000	2,739,878
United Kingdom Gilt 4.5% 07/09/2034	2,225,000	2,668,938
United Kingdom Gilt 3.25% 22/01/2044	2,720,000	2,667,335
United Kingdom Gilt 4.5% 07/03/2019	2,365,000	2,645,955
United Kingdom Gilt 4.25% 07/12/2040	2,135,000	2,502,307
United Kingdom Gilt 4.75% 07/09/2015	2,385,000	2,494,133
United Kingdom Gilt 4.25% 07/12/2027	2,145,000	2,480,141
United Kingdom Gilt 4% 07/09/2016	2,330,000	2,478,420
United Kingdom Gilt 1.25% 22/07/2018	2,445,000	2,404,193
United Kingdom Gilt 1.75% 07/09/2022	2,430,000	2,307,511
United Kingdom Gilt 1.75% 22/01/2017	2,105,000	2,137,122
United Kingdom Gilt 2% 22/01/2016	2,085,000	2,122,372
United Kingdom Gilt 3.75% 07/09/2021	1,915,000	2,102,475
United Kingdom Gilt 3.5% 22/01/2045	1,995,000	2,090,737
United Kingdom Gilt 8% 07/06/2021	1,525,000	2,088,022
United Kingdom Gilt 1% 07/09/2017	2,115,000	2,087,848
United Kingdom Gilt 4.25% 07/03/2036	1,715,000	2,001,019
United Kingdom Gilt 3.75% 07/09/2019	1,835,000	1,998,401
United Kingdom Gilt 4% 22/01/2060	1,650,000	1,942,236
United Kingdom Gilt 6% 07/12/2028	1,385,000	1,894,482
United Kingdom Gilt 4.25% 07/12/2055	1,525,000	1,888,343
United Kingdom Gilt 3.75% 22/07/2052	1,720,000	1,878,150
United Kingdom Gilt 2% 22/07/2020	1,755,000	1,763,250
United Kingdom Gilt 3.75% 07/09/2020	1,575,000	1,723,874
United Kingdom Gilt 2.25% 07/03/2014	1,700,000	1,702,870
United Kingdom Gilt 4.25% 07/12/2046	1,335,000	1,595,558
United Kingdom Gilt 2.75% 22/01/2015	1,560,000	1,578,239
United Kingdom Gilt 3.5% 22/07/2068	1,400,000	1,556,731
United Kingdom Gilt 4.25% 07/12/2049	1,270,000	1,532,009

UK Sovereign Bond Index Programme

Portfolio Changes – Material Disposals for the year ended 30 November 2014

Description	Disposals Nominal	Proceeds £
JPMorgan Liquidity Funds - Sterling Liquidity Fund	33,021,692	33,021,692
United Kingdom Gilt 5% 07/09/2014	11,912,000	12,217,832
United Kingdom Gilt 2.25% 07/03/2014	7,513,000	7,596,973
United Kingdom Gilt 4.75% 07/03/2020	3,535,000	4,101,568
United Kingdom Gilt 4.75% 07/12/2038	2,570,000	3,213,520
United Kingdom Gilt 4% 07/03/2022	2,836,000	3,198,972
United Kingdom Gilt 2.25% 07/09/2023	2,840,000	2,755,055
United Kingdom Gilt 4.25% 07/06/2032	2,385,000	2,745,864
United Kingdom Gilt 4.25% 07/09/2039	2,360,000	2,730,921
United Kingdom Gilt 4.75% 07/12/2030	2,190,000	2,684,757
United Kingdom Gilt 4.5% 07/12/2042	2,060,000	2,507,453
United Kingdom Gilt 4.5% 07/03/2019	2,185,000	2,483,827
United Kingdom Gilt 5% 07/03/2025	2,000,000	2,453,780
United Kingdom Gilt 4% 07/09/2016	2,225,000	2,406,292
United Kingdom Gilt 1.25% 22/07/2018	2,380,000	2,354,065
United Kingdom Gilt 4.25% 07/12/2040	1,980,000	2,313,488
United Kingdom Gilt 5% 07/03/2018	1,968,000	2,247,637
United Kingdom Gilt 4.75% 07/09/2015	2,045,000	2,185,153
United Kingdom Gilt 2.75% 22/01/2015	2,120,000	2,164,600
United Kingdom Gilt 1.75% 07/09/2022	2,255,000	2,142,739
United Kingdom Gilt 4.25% 07/12/2027	1,770,000	2,044,908
United Kingdom Gilt 2% 22/01/2016	1,980,000	2,034,155
United Kingdom Gilt 1% 07/09/2017	2,015,000	2,000,872
United Kingdom Gilt 4.5% 07/09/2034	1,630,000	1,957,490
United Kingdom Gilt 3.75% 07/09/2021	1,745,000	1,935,508
United Kingdom Gilt 8% 07/06/2021	1,385,000	1,934,506
United Kingdom Gilt 3.75% 07/09/2019	1,665,000	1,838,030
United Kingdom Gilt 4.25% 07/03/2036	1,560,000	1,820,478
United Kingdom Gilt 6% 07/12/2028	1,275,000	1,757,984
United Kingdom Gilt 1.75% 22/01/2017	1,715,000	1,755,832
United Kingdom Gilt 4.25% 07/12/2055	1,345,000	1,654,969
United Kingdom Gilt 3.75% 07/09/2020	1,430,000	1,583,770
United Kingdom Gilt 4.25% 07/12/2049	1,300,000	1,558,003
United Kingdom Gilt 3.25% 22/01/2044	1,545,000	1,540,429
United Kingdom Gilt 4.25% 07/12/2046	1,220,000	1,454,561
United Kingdom Gilt 3.75% 22/07/2052	1,225,000	1,349,418
United Kingdom Gilt 4% 22/01/2060	1,145,000	1,349,374

Continental European Sovereign Bond Index Programme

Portfolio and Statement of Investments as at 30 November 2014

Description	Nominal Holdings	Fair Value EUR	% of Net Assets
Collective Investment Schemes*			
JPMorgan Liquidity Funds - Sterling Liquidity Fund	803	1,009	0.00
JPMorgan Liquidity Funds - US Dollar Liquidity Fund	219	175	0.00
Total Collective Investment Schemes - 0.00% (2013: 0.00%)		1,184	0.00
Transferable Securities - Bonds			
Austria - 3.76% (2013: 3.89%)			
Austria Government Bond 4% 15/09/2016	80,000	85,730	0.11
Austria Government Bond 3.2% 20/02/2017	145,000	155,300	0.20
Austria Government Bond 4.3% 15/09/2017	150,000	167,982	0.22
Austria Government Bond 4.65% 15/01/2018	220,000	251,856	0.33
Austria Government Bond 1.15% 19/10/2018	50,000	52,129	0.07
Austria Government Bond 4.35% 15/03/2019	150,000	177,278	0.23
Austria Government Bond 1.95% 18/06/2019	100,000	108,401	0.14
Austria Government Bond 3.9% 15/07/2020	160,000	192,497	0.25
Austria Government Bond 3.5% 15/09/2021	200,000	241,695	0.31
Austria Government Bond 3.65% 20/04/2022	140,000	172,060	0.22
Austria Government Bond 3.4% 22/11/2022	200,000	244,129	0.32
Austria Government Bond 1.75% 20/10/2023	60,000	65,455	0.08
Austria Government Bond 1.65% 21/10/2024	100,000	107,663	0.14
Austria Government Bond 4.85% 15/03/2026	140,000	197,987	0.26
Austria Government Bond 6.25% 15/07/2027	90,000	145,069	0.19
Austria Government Bond 2.4% 23/05/2034	40,000	46,071	0.06
Austria Government Bond 4.15% 15/03/2037	190,000	281,760	0.36
Austria Government Bond 3.15% 20/06/2044	80,000	106,933	0.14
Austria Government Bond 3.8% 26/01/2062	60,000	99,397	0.13
		2,899,392	3.76
Belgium - 6.22% (2013: 6.35%)			
Belgium Government Bond 3.25% 28/09/2016	175,000	185,402	0.24
Belgium Government Bond 4% 28/03/2017	230,000	251,363	0.33
Belgium Government Bond 3.5% 28/06/2017	210,000	228,782	0.30
Belgium Government Bond 5.5% 28/09/2017	80,000	92,377	0.12
Belgium Government Bond 4% 28/03/2018	150,000	169,598	0.22
Belgium Government Bond 1.25% 22/06/2018	250,000	260,300	0.34
Belgium Government Bond 4% 28/03/2019	200,000	233,142	0.30
Belgium Government Bond 3% 28/09/2019	60,000	68,003	0.09
Belgium Government Bond 3.75% 28/09/2020	330,000	395,267	0.51
Belgium Government Bond 4.25% 28/09/2021	150,000	188,357	0.24
Belgium Government Bond 4% 28/03/2022	200,000	249,725	0.32
Belgium Government Bond 4.25% 28/09/2022	250,000	320,257	0.42
Belgium Government Bond 2.25% 22/06/2023	200,000	224,802	0.29
Belgium Government Bond 2.6% 22/06/2024	200,000	230,743	0.30
Belgium Government Bond 4.5% 28/03/2026	160,000	216,782	0.28

* Collective Investment Schemes are UCITS.

Continental European Sovereign Bond Index Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value EUR	% of Net Assets
Belgium (continued)			
Belgium Government Bond 5.5% 28/03/2028	260,000	392,382	0.51
Belgium Government Bond 4% 28/03/2032	80,000	108,718	0.14
Belgium Government Bond 3% 22/06/2034	50,000	60,342	0.08
Belgium Government Bond 5% 28/03/2035	330,000	512,733	0.66
Belgium Government Bond 4.25% 28/03/2041	220,000	325,273	0.42
Belgium Government Bond 3.75% 22/06/2045	60,000	83,279	0.11
		4,797,627	6.22
Finland - 1.53% (2013: 1.48%)			
Finland Government Bond 1.75% 15/04/2016	70,000	71,695	0.09
Finland Government Bond 3.875% 15/09/2017	200,000	221,544	0.29
Finland Government Bond 4.375% 04/07/2019	50,000	59,692	0.08
Finland Government Bond 3.375% 15/04/2020	150,000	175,224	0.23
Finland Government Bond 3.5% 15/04/2021	75,000	89,823	0.11
Finland Government Bond 1.625% 15/09/2022	150,000	162,459	0.21
Finland Government Bond 1.5% 15/04/2023	100,000	107,224	0.14
Finland Government Bond 4% 04/07/2025	110,000	144,071	0.19
Finland Government Bond 2.75% 04/07/2028	70,000	83,499	0.11
Finland Government Bond 2.625% 04/07/2042	50,000	61,390	0.08
		1,176,621	1.53
France - 23.09% (2013: 23.14%)			
France Government Bond OAT 3.25% 25/04/2016	520,000	543,638	0.70
France Government Bond OAT 5% 25/10/2016	400,000	437,969	0.57
France Government Bond OAT 0.25% 25/11/2016	200,000	200,954	0.26
France Government Bond OAT 3.75% 25/04/2017	540,000	588,243	0.76
France Government Bond OAT 4.25% 25/10/2017	430,000	482,379	0.63
France Government Bond OAT 4% 25/04/2018	400,000	453,361	0.59
France Government Bond OAT 1% 25/05/2018	400,000	412,588	0.53
France Government Bond OAT 4.25% 25/10/2018	400,000	464,187	0.60
France Government Bond OAT 1% 25/11/2018	300,000	310,243	0.40
France Government Bond OAT 4.25% 25/04/2019	750,000	883,932	1.15
France Government Bond OAT 1% 25/05/2019	50,000	51,786	0.07
France Government Bond OAT 3.75% 25/10/2019	520,000	608,936	0.79
France Government Bond OAT 8.5% 25/10/2019	180,000	252,558	0.33
France Government Bond OAT 0.5% 25/11/2019	50,000	50,574	0.07
France Government Bond OAT 3.5% 25/04/2020	625,000	732,194	0.95
France Government Bond OAT 2.5% 25/10/2020	450,000	506,255	0.66
France Government Bond OAT 3.75% 25/04/2021	550,000	665,949	0.86
France Government Bond OAT 3.25% 25/10/2021	480,000	570,095	0.74
France Government Bond OAT 3% 25/04/2022	510,000	600,339	0.78
France Government Bond OAT 2.25% 25/10/2022	300,000	337,123	0.44
France Government Bond OAT 8.5% 25/04/2023	150,000	246,419	0.32
France Government Bond OAT 1.75% 25/05/2023	400,000	434,138	0.56
France Government Bond OAT 4.25% 25/10/2023	500,000	649,901	0.84
France Government Bond OAT 2.25% 25/05/2024	370,000	415,971	0.54
France Government Bond OAT 1.75% 25/11/2024	215,000	230,807	0.30

Continental European Sovereign Bond Index Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value EUR	% of Net Assets
France (continued)			
France Government Bond OAT 6% 25/10/2025	220,000	331,582	0.43
France Government Bond OAT 3.5% 25/04/2026	480,000	598,987	0.78
France Government Bond OAT 2.75% 25/10/2027	380,000	443,774	0.58
France Government Bond OAT 5.5% 25/04/2029	455,000	696,454	0.90
France Government Bond OAT 2.5% 25/05/2030	275,000	311,169	0.40
France Government Bond OAT 5.75% 25/10/2032	360,000	590,518	0.77
France Government Bond OAT 4.75% 25/04/2035	255,000	385,687	0.50
France Government Bond OAT 4% 25/10/2038	375,000	526,291	0.68
France Government Bond OAT 4.5% 25/04/2041	360,000	550,887	0.71
France Government Bond OAT 3.25% 25/05/2045	115,000	146,364	0.19
France Government Bond OAT 4% 25/04/2055	240,000	364,866	0.47
France Government Bond OAT 4% 25/04/2060	170,000	262,475	0.34
French Treasury Note BTAN 2.25% 25/02/2016	300,000	308,324	0.40
French Treasury Note BTAN 2.5% 25/07/2016	500,000	520,591	0.67
French Treasury Note BTAN 1.75% 25/02/2017	320,000	332,421	0.43
French Treasury Note BTAN 1% 25/07/2017	300,000	307,755	0.40
		17,808,684	23.09
Germany, Federal Republic - 19.25% (2013: 20.22%)			
Bundesobligation 2% 26/02/2016	200,000	205,036	0.27
Bundesobligation 2.75% 08/04/2016	325,000	337,199	0.44
Bundesobligation 1.25% 14/10/2016	350,000	358,360	0.46
Bundesobligation 0.75% 24/02/2017	250,000	254,313	0.33
Bundesobligation 0.5% 07/04/2017	280,000	283,428	0.37
Bundesobligation 0.5% 13/10/2017	280,000	284,229	0.37
Bundesobligation 0.5% 23/02/2018	300,000	304,971	0.40
Bundesobligation 0.25% 13/04/2018	270,000	272,255	0.35
Bundesobligation 1% 12/10/2018	200,000	207,656	0.27
Bundesobligation 1% 22/02/2019	250,000	260,083	0.34
Bundesobligation 0.5% 12/04/2019	150,000	152,878	0.20
Bundesobligation 0.25% 11/10/2019	50,000	50,344	0.06
Bundesrepublik Deutschland 3.5% 04/01/2016	275,000	285,624	0.37
Bundesrepublik Deutschland 4% 04/07/2016	400,000	425,579	0.55
Bundesrepublik Deutschland 3.75% 04/01/2017	400,000	431,596	0.56
Bundesrepublik Deutschland 4.25% 04/07/2017	310,000	344,306	0.45
Bundesrepublik Deutschland 4% 04/01/2018	250,000	281,073	0.36
Bundesrepublik Deutschland 4.25% 04/07/2018	300,000	345,849	0.45
Bundesrepublik Deutschland 3.75% 04/01/2019	375,000	432,328	0.56
Bundesrepublik Deutschland 3.5% 04/07/2019	340,000	393,720	0.51
Bundesrepublik Deutschland 3.25% 04/01/2020	400,000	463,980	0.60
Bundesrepublik Deutschland 3% 04/07/2020	305,000	353,350	0.46
Bundesrepublik Deutschland 2.25% 04/09/2020	250,000	279,886	0.36
Bundesrepublik Deutschland 2.5% 04/01/2021	250,000	284,929	0.37
Bundesrepublik Deutschland 3.25% 04/07/2021	250,000	299,319	0.39
Bundesrepublik Deutschland 2.25% 04/09/2021	225,000	254,959	0.33
Bundesrepublik Deutschland 2% 04/01/2022	325,000	363,462	0.47
Bundesrepublik Deutschland 1.75% 04/07/2022	410,000	452,448	0.59

Continental European Sovereign Bond Index Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value EUR	% of Net Assets
Germany, Federal Republic (continued)			
Bundesrepublik Deutschland 1.5% 04/09/2022	300,000	325,143	0.42
Bundesrepublik Deutschland 1.5% 15/02/2023	240,000	260,054	0.34
Bundesrepublik Deutschland 1.5% 15/05/2023	200,000	216,672	0.28
Bundesrepublik Deutschland 2% 15/08/2023	200,000	224,932	0.29
Bundesrepublik Deutschland 6.25% 04/01/2024	170,000	256,367	0.33
Bundesrepublik Deutschland 1.75% 15/02/2024	300,000	330,345	0.43
Bundesrepublik Deutschland 1.5% 15/05/2024	225,000	242,336	0.31
Bundesrepublik Deutschland 1% 15/08/2024	150,000	154,257	0.20
Bundesrepublik Deutschland 6.5% 04/07/2027	150,000	249,388	0.32
Bundesrepublik Deutschland 5.625% 04/01/2028	200,000	313,829	0.41
Bundesrepublik Deutschland 4.75% 04/07/2028	240,000	352,849	0.46
Bundesrepublik Deutschland 6.25% 04/01/2030	160,000	273,992	0.35
Bundesrepublik Deutschland 5.5% 04/01/2031	250,000	406,179	0.53
Bundesrepublik Deutschland 4.75% 04/07/2034	185,000	292,054	0.38
Bundesrepublik Deutschland 4% 04/01/2037	330,000	487,606	0.63
Bundesrepublik Deutschland 4.25% 04/07/2039	240,000	374,574	0.49
Bundesrepublik Deutschland 4.75% 04/07/2040	260,000	437,304	0.57
Bundesrepublik Deutschland 3.25% 04/07/2042	240,000	332,424	0.43
Bundesrepublik Deutschland 2.5% 04/07/2044	185,000	225,891	0.29
Bundesrepublik Deutschland 2.5% 15/08/2046	105,000	128,677	0.17
Bundesschatzanweisungen 0% 11/12/2015	50,000	50,018	0.06
Bundesschatzanweisungen 0.25% 11/03/2016	100,000	100,355	0.13
Bundesschatzanweisungen 0.25% 10/06/2016	50,000	50,210	0.06
Bundesschatzanweisungen 0% 16/09/2016	100,000	100,034	0.13
		14,848,650	19.25
Ireland - 1.82% (2013: 1.90%)			
Ireland Government Bond 4.6% 18/04/2016	20,000	21,242	0.03
Ireland Government Bond 5.5% 18/10/2017	100,000	115,114	0.15
Ireland Government Bond 4.5% 18/10/2018	100,000	115,893	0.15
Ireland Government Bond 4.4% 18/06/2019	150,000	177,084	0.23
Ireland Government Bond 5.9% 18/10/2019	100,000	126,561	0.17
Ireland Government Bond 4.5% 18/04/2020	190,000	229,913	0.30
Ireland Government Bond 5% 18/10/2020	70,000	87,993	0.11
Ireland Government Bond 3.9% 20/03/2023	100,000	121,597	0.16
Ireland Government Bond 3.4% 18/03/2024	100,000	117,625	0.15
Ireland Government Bond 5.4% 13/03/2025	210,000	286,475	0.37
		1,399,497	1.82
Italy - 23.14% (2013: 22.92%)			
Italy Buoni Poliennali Del Tesoro 3.75% 15/04/2016	310,000	324,143	0.42
Italy Buoni Poliennali Del Tesoro 2.25% 15/05/2016	75,000	76,979	0.10
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2016	420,000	442,925	0.57
Italy Buoni Poliennali Del Tesoro 4.75% 15/09/2016	410,000	441,033	0.57
Italy Buoni Poliennali Del Tesoro 2.75% 15/11/2016	50,000	52,173	0.07
Italy Buoni Poliennali Del Tesoro 1.5% 15/12/2016	150,000	152,989	0.20
Italy Buoni Poliennali Del Tesoro 4% 01/02/2017	390,000	419,294	0.54

Continental European Sovereign Bond Index Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value EUR	% of Net Assets
Italy (continued)			
Italy Buoni Poliennali Del Tesoro 4.75% 01/05/2017	250,000	274,929	0.36
Italy Buoni Poliennali Del Tesoro 1.15% 15/05/2017	100,000	101,404	0.13
Italy Buoni Poliennali Del Tesoro 4.75% 01/06/2017	200,000	220,476	0.29
Italy Buoni Poliennali Del Tesoro 5.25% 01/08/2017	380,000	426,514	0.55
Italy Buoni Poliennali Del Tesoro 3.5% 01/11/2017	230,000	248,869	0.32
Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2018	350,000	391,452	0.51
Italy Buoni Poliennali Del Tesoro 3.5% 01/06/2018	300,000	327,972	0.43
Italy Buoni Poliennali Del Tesoro 4.5% 01/08/2018	390,000	442,015	0.57
Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	200,000	220,815	0.29
Italy Buoni Poliennali Del Tesoro 4.25% 01/02/2019	800,000	911,547	1.18
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2019	400,000	460,981	0.60
Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	150,000	160,185	0.21
Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	50,000	51,246	0.07
Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	420,000	483,871	0.63
Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	350,000	411,148	0.53
Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	290,000	337,626	0.44
Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	460,000	532,463	0.69
Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	300,000	344,422	0.45
Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	250,000	286,051	0.37
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	425,000	487,101	0.63
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	350,000	424,477	0.55
Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	100,000	104,297	0.14
Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	300,000	370,323	0.48
Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	270,000	344,781	0.45
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	350,000	447,833	0.58
Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	250,000	302,757	0.39
Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	400,000	494,852	0.64
Italy Buoni Poliennali Del Tesoro 9% 01/11/2023	200,000	318,625	0.41
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	230,000	280,752	0.36
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	180,000	207,777	0.27
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	50,000	52,163	0.07
Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	340,000	430,961	0.56
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	350,000	427,423	0.55
Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	480,000	690,498	0.90
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	290,000	360,825	0.47
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	505,000	661,066	0.86
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	200,000	219,544	0.28
Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	480,000	682,471	0.88
Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	240,000	335,197	0.43
Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	265,000	341,601	0.44
Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	320,000	359,363	0.47
Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	245,000	315,687	0.41
Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	285,000	365,312	0.47
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	225,000	280,663	0.36
		17,849,871	23.14

Continental European Sovereign Bond Index Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value EUR	% of Net Assets
Netherlands - 6.19% (2013: 6.41%)			
Netherlands Government Bond 0% 15/04/2016	100,000	100,005	0.13
Netherlands Government Bond 4% 15/07/2016	270,000	287,438	0.37
Netherlands Government Bond 2.5% 15/01/2017	275,000	289,519	0.38
Netherlands Government Bond 0.5% 15/04/2017	100,000	101,146	0.13
Netherlands Government Bond 4.5% 15/07/2017	215,000	240,238	0.31
Netherlands Government Bond 1.25% 15/01/2018	310,000	321,803	0.42
Netherlands Government Bond 4% 15/07/2018	280,000	319,956	0.41
Netherlands Government Bond 1.25% 15/01/2019	200,000	209,489	0.27
Netherlands Government Bond 4% 15/07/2019	170,000	200,187	0.26
Netherlands Government Bond 0.25% 15/01/2020	100,000	100,284	0.13
Netherlands Government Bond 3.5% 15/07/2020	220,000	259,954	0.34
Netherlands Government Bond 3.25% 15/07/2021	150,000	178,142	0.23
Netherlands Government Bond 2.25% 15/07/2022	190,000	214,381	0.28
Netherlands Government Bond 3.75% 15/01/2023	220,000	274,900	0.36
Netherlands Government Bond 7.5% 15/01/2023	90,000	139,438	0.18
Netherlands Government Bond 1.75% 15/07/2023	180,000	196,176	0.25
Netherlands Government Bond 2% 15/07/2024	200,000	221,698	0.29
Netherlands Government Bond 5.5% 15/01/2028	200,000	306,930	0.40
Netherlands Government Bond 2.5% 15/01/2033	110,000	129,442	0.17
Netherlands Government Bond 4% 15/01/2037	210,000	309,602	0.40
Netherlands Government Bond 3.75% 15/01/2042	210,000	311,822	0.40
Netherlands Government Bond 2.75% 15/01/2047	50,000	63,771	0.08
		4,776,321	6.19
Portugal - 1.74% (2013: 1.57%)			
Portugal Obrigacoes do Tesouro OT 4.2% 15/10/2016	150,000	160,313	0.21
Portugal Obrigacoes do Tesouro OT 4.45% 15/06/2018	100,000	110,926	0.14
Portugal Obrigacoes do Tesouro OT 4.75% 14/06/2019	200,000	227,965	0.30
Portugal Obrigacoes do Tesouro OT 4.8% 15/06/2020	235,000	271,855	0.35
Portugal Obrigacoes do Tesouro OT 3.85% 15/04/2021	30,000	32,987	0.04
Portugal Obrigacoes do Tesouro OT 4.95% 25/10/2023	180,000	210,349	0.27
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	120,000	146,499	0.19
Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	100,000	101,997	0.13
Portugal Obrigacoes do Tesouro OT 4.1% 15/04/2037	80,000	81,476	0.11
		1,344,367	1.74
Spain - 12.67% (2013: 11.86%)			
Spain Government Bond 3.15% 31/01/2016	250,000	258,065	0.33
Spain Government Bond 3.25% 30/04/2016	320,000	332,902	0.43
Spain Government Bond 3.3% 30/07/2016	300,000	314,479	0.41
Spain Government Bond 4.25% 31/10/2016	350,000	375,604	0.49
Spain Government Bond 3.8% 31/01/2017	360,000	386,077	0.50
Spain Government Bond 2.1% 30/04/2017	180,000	186,850	0.24
Spain Government Bond 5.5% 30/07/2017	250,000	282,451	0.37
Spain Government Bond 4.5% 31/01/2018	280,000	313,806	0.41
Spain Government Bond 4.1% 30/07/2018	380,000	426,598	0.55
Spain Government Bond 3.75% 31/10/2018	300,000	334,841	0.43

Continental European Sovereign Bond Index Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value EUR	% of Net Assets
Spain (continued)			
Spain Government Bond 2.75% 30/04/2019	100,000	108,331	0.14
Spain Government Bond 4.6% 30/07/2019	375,000	438,949	0.57
Spain Government Bond 4.3% 31/10/2019	375,000	436,365	0.56
Spain Government Bond 1.4% 31/01/2020	150,000	153,342	0.20
Spain Government Bond 4% 30/04/2020	325,000	375,805	0.49
Spain Government Bond 4.85% 31/10/2020	240,000	291,148	0.38
Spain Government Bond 5.5% 30/04/2021	325,000	410,645	0.53
Spain Government Bond 5.85% 31/01/2022	270,000	353,135	0.46
Spain Government Bond 5.4% 31/01/2023	250,000	323,139	0.42
Spain Government Bond 4.4% 31/10/2023	280,000	341,558	0.44
Spain Government Bond 4.8% 31/01/2024	280,000	351,636	0.45
Spain Government Bond 3.8% 30/04/2024	400,000	468,164	0.61
Spain Government Bond 2.75% 31/10/2024	250,000	269,092	0.35
Spain Government Bond 4.65% 30/07/2025	200,000	249,778	0.32
Spain Government Bond 5.9% 30/07/2026	150,000	205,591	0.27
Spain Government Bond 5.15% 31/10/2028	100,000	130,202	0.17
Spain Government Bond 6% 31/01/2029	280,000	394,518	0.51
Spain Government Bond 5.75% 30/07/2032	265,000	377,372	0.49
Spain Government Bond 4.2% 31/01/2037	240,000	285,620	0.37
Spain Government Bond 4.9% 30/07/2040	180,000	235,988	0.31
Spain Government Bond 4.7% 30/07/2041	190,000	240,763	0.31
Spain Government Bond 5.15% 31/10/2044	90,000	121,273	0.16
		9,774,087	12.67
United States - 0.00% (2013: 0.02%)			
Total Fair Value of Transferable Securities - Bonds - 99.41% (2013: 99.76%)		76,675,117	99.41
Total Financial Assets at Fair Value through Profit or Loss - 99.41% (2013: 99.76%)		76,676,301	99.41
Other Current Assets - 3.45% (2013: 2.24%)		2,663,194	3.45
Total Assets - 102.86% (2013: 102.00%)		79,339,495	102.86
Other Current Liabilities - (2.86%) (2013: (2.00%))		(2,210,854)	(2.86)
Total Value of Programme at 30 November 2014		77,128,641	100.00
Classifications:			
All transferable securities held at year end are listed on an official stock exchange or traded on a regulated market.			

Continental European Sovereign Bond Index Programme**Portfolio and Statement of Investments as at 30 November 2014 (continued)**

	% of Total
Analysis of Total Assets	Assets
Collective investment schemes	0.00
Transferable securities listed on an official stock exchange or traded on a regulated market	96.64
Other Current Assets	3.36
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Continental European Sovereign Bond Index Programme

Portfolio Changes – Material Acquisitions for the year ended 30 November 2014

Description	Acquisitions Nominal	Cost £
France Government Bond OAT 1.75% 25/11/2024	695,000	710,985
Spain Government Bond 3.8% 30/04/2024	550,000	575,085
Italy Buoni Poliennali Del Tesoro 4.25% 01/02/2019	500,000	570,130
Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	500,000	553,007
France Government Bond OAT 4.25% 25/04/2019	450,000	531,837
France Government Bond OAT 2.25% 25/05/2024	470,000	493,861
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	430,000	469,033
French Treasury Note BTAN 1.75% 25/02/2017	450,000	469,017
Bundesrepublik Deutschland 1.5% 15/05/2024	400,000	415,503
Spain Government Bond 2.75% 31/10/2024	400,000	406,168
France Government Bond OAT 3.75% 25/04/2021	340,000	401,521
Bundesrepublik Deutschland 3.5% 04/01/2016	350,000	366,583
Bundesrepublik Deutschland 4.25% 04/07/2039	220,000	327,613
France Government Bond OAT 4.5% 25/04/2041	230,000	322,154
Bundesrepublik Deutschland 1.75% 15/02/2024	300,000	309,939
Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	280,000	309,898
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	290,000	309,218
Bundesobligation 0.5% 07/04/2017	300,000	303,870
Spain Government Bond 3.8% 31/01/2017	280,000	303,481
France Government Bond OAT 2.5% 25/05/2030	275,000	291,876
Bundesrepublik Deutschland 2.5% 04/01/2021	250,000	282,543
Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	230,000	280,922
Italy Buoni Poliennali Del Tesoro 3.75% 15/04/2016	250,000	264,025
Bundesobligation 1% 22/02/2019	250,000	256,513
Bundesobligation 0.5% 12/04/2019	250,000	251,820
Netherlands Government Bond 0% 15/04/2016	250,000	248,041
France Government Bond OAT 4% 25/10/2038	190,000	226,945
Austria Government Bond 3.5% 15/09/2021	190,000	223,382
Spain Government Bond 5.5% 30/04/2021	175,000	220,031
Belgium Government Bond 2.6% 22/06/2024	200,000	214,477
Belgium Government Bond 3.25% 28/09/2016	200,000	213,350
Netherlands Government Bond 2.5% 15/01/2017	200,000	211,692
Netherlands Government Bond 2% 15/07/2024	200,000	207,921
Netherlands Government Bond 1.25% 15/01/2019	200,000	206,882
Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	200,000	201,130
France Government Bond OAT 0.25% 25/11/2016	200,000	201,028

Continental European Sovereign Bond Index Programme

Portfolio Changes – Material Disposals for the year ended 30 November 2014

Description	Disposals Nominal	Proceeds £
French Treasury Note BTAN 2% 12/07/2015	980,000	1,017,548
France Government Bond OAT 3% 25/10/2015	790,000	837,344
France Government Bond OAT 3.5% 25/04/2015	760,000	811,488
French Treasury Note BTAN 1.75% 25/02/2017	770,000	808,574
Bundesrepublik Deutschland 3.5% 04/01/2016	725,000	777,692
Bundesrepublik Deutschland 3.25% 04/07/2015	725,000	771,309
Spain Government Bond 3% 30/04/2015	700,000	735,873
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2015	700,000	735,539
Bundesobligation 2.25% 10/04/2015	700,000	730,272
France Government Bond OAT 5.75% 25/10/2032	430,000	653,290
France Government Bond OAT 4.25% 25/04/2019	540,000	646,220
Italy Buoni Poliennali Del Tesoro 3% 15/06/2015	550,000	570,223
Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	475,000	562,806
France Government Bond OAT 4.25% 25/10/2017	470,000	540,750
Spain Government Bond 3.15% 31/01/2016	510,000	539,828
Italy Buoni Poliennali Del Tesoro 3% 15/04/2015	520,000	538,790
Spain Government Bond 4% 30/07/2015	500,000	537,398
Netherlands Government Bond 2.75% 15/01/2015	510,000	537,021
Netherlands Government Bond 3.25% 15/07/2015	500,000	531,768
Italy Buoni Poliennali Del Tesoro 3.75% 15/04/2016	500,000	530,831

Swiss Franc Bond Programme

Portfolio and Statement of Investments as at 30 November 2014

Description	Nominal Holdings	Fair Value CHF	% of Net Assets
Transferable Securities - Bonds			
Australia - 2.95% (2013: 3.67%)			
AusNet Services Holdings Pty Ltd 1.5% 21/02/2017	200,000	203,022	0.70
Australia & New Zealand Banking Group Ltd 2% 08/07/2016	100,000	102,918	0.35
Commonwealth Bank of Australia 3% 09/11/2017	50,000	54,203	0.19
Macquarie Bank Ltd 3% 09/08/2017	100,000	106,392	0.37
Macquarie Bank Ltd 2.125% 29/11/2018	100,000	105,110	0.36
National Australia Bank Ltd 2.25% 14/07/2017	100,000	105,296	0.36
National Australia Bank Ltd 1.125% 07/11/2018	75,000	77,381	0.27
SGSP Australia Assets Pty Ltd 2.25% 09/08/2016	100,000	102,613	0.35
		856,935	2.95
Austria - 6.71% (2013: 7.76%)			
Bundesimmobiliengesellschaft mbH 3.125% 01/09/2031	100,000	129,150	0.44
Erste Group Bank AG 3.25% 10/07/2017	50,000	53,948	0.19
HYPO NOE Gruppe Bank AG 2.25% 02/08/2017	150,000	156,839	0.54
Hypo Tirol Bank AG 2.375% 21/03/2017	80,000	84,068	0.29
Kommunalkredit Austria AG 2.375% 26/08/2020	100,000	109,062	0.38
Oesterreichische Kontrollbank AG 1.75% 14/06/2017	200,000	207,748	0.72
Oesterreichische Kontrollbank AG 2.125% 18/10/2018	50,000	53,722	0.19
Oesterreichische Kontrollbank AG 1.125% 24/07/2020	200,000	210,014	0.72
Oesterreichische Kontrollbank AG 2.625% 22/11/2024	200,000	238,668	0.82
Oesterreichische Kontrollbank AG 3.25% 25/07/2036	100,000	139,433	0.48
Oesterreichische Postsparkasse AG 4.5% 16/10/2015	130,000	134,439	0.46
Pfandbriefstelle der Oesterreichischen Landes-Hypothekenbanken 2.875% 21/07/2017	400,000	429,394	1.48
		1,946,485	6.71
Bermuda - 0.00% (2013: 0.84%)			
Brazil - 0.78% (2013: 0.53%)			
Banco do Brasil SA/Cayman 2.5% 20/06/2019	25,000	25,671	0.09
Banco Santander Brasil SA/Cayman Islands 1.125% 26/06/2015	100,000	100,019	0.34
Banco Santander Brasil SA/Cayman Islands 3.25% 12/04/2016	100,000	102,127	0.35
		227,817	0.78
Canada - 2.75% (2013: 2.72%)			
Province of Ontario Canada 2.375% 07/05/2020	200,000	223,611	0.77
Province of Quebec Canada 2.625% 21/06/2017	150,000	159,382	0.55
Province of Quebec Canada 1.5% 05/02/2024	100,000	108,049	0.37
Royal Bank of Canada 0.75% 23/10/2018	200,000	204,422	0.71
Royal Bank of Canada 0.625% 09/04/2019	100,000	101,779	0.35
		797,243	2.75
Cayman Islands - 0.90% (2013: 1.17%)			
LGT Finance Ltd 2.75% 08/12/2016	100,000	104,819	0.36

Swiss Franc Bond Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value CHF	% of Net Assets
Cayman Islands (continued)			
LGT Finance Ltd 2.5% 12/05/2017	100,000	105,244	0.37
QNB Finance Ltd 0.5% 27/06/2016	50,000	50,057	0.17
		260,120	0.90
Chile - 1.92% (2013: 1.73%)			
Banco Bilbao Vizcaya Argentaria Chile SA 1.375% 09/05/2017	110,000	110,532	0.38
Banco de Chile 1.5% 03/12/2019	100,000	102,476	0.35
Banco de Credito e Inversiones 1.25% 26/09/2016	85,000	85,910	0.30
Banco de Credito e Inversiones 0.875% 23/11/2018	50,000	50,053	0.17
Banco Santander Chile 1% 31/07/2017	50,000	50,382	0.18
Banco Santander Chile 1.75% 26/09/2019	100,000	103,977	0.36
Empresa Nacional del Petroleo 2.875% 05/12/2018	50,000	52,756	0.18
		556,086	1.92
China - 0.17% (2013: 0.00%)			
Bank of Communications Co Ltd/Hong Kong 0.875% 26/06/2017	50,000	49,700	0.17
		49,700	0.17
Curacao - 0.36% (2013: 0.27%)			
Teva Pharmaceutical Finance V BV 1.5% 25/10/2018	100,000	103,871	0.36
		103,871	0.36
Denmark - 1.81% (2013: 1.40%)			
Danske Bank A/S 1.5% 21/12/2016	300,000	304,822	1.05
Danske Bank A/S 2.25% 12/09/2017	50,000	52,910	0.18
Kommunekredit 3.25% 08/05/2018	150,000	166,698	0.58
		524,430	1.81
Finland - 0.49% (2013: 0.46%)			
Municipality Finance Plc 2.375% 30/03/2026	30,000	35,805	0.12
Municipality Finance Plc 1.375% 08/06/2027	100,000	107,508	0.37
		143,313	0.49
France - 13.09% (2013: 13.17%)			
Accor SA 1.75% 27/06/2022	40,000	41,220	0.14
Aeroports de Paris 2.5% 27/01/2017	100,000	104,538	0.36
Banque Federative du Credit Mutuel SA 1.125% 12/02/2019	180,000	182,456	0.63
Banque Federative du Credit Mutuel SA 1.125% 22/05/2020	40,000	40,712	0.14
BPCE SA 1.5% 30/04/2021	50,000	51,909	0.18
Caisse d'Amortissement de la Dette Sociale 3% 21/04/2021	100,000	116,597	0.40
Caisse de Refinancement de l'Habitat SA 2.5% 29/03/2021	300,000	339,983	1.17
Caisse des Depots et Consignations 1.25% 16/12/2020	200,000	208,890	0.72
Caisse Francaise de Financement Local 2.5% 02/05/2018	100,000	108,015	0.37
Caisse Francaise de Financement Local 3.5% 28/08/2019	150,000	172,809	0.60
Cie de Financement Foncier SA 2.375% 24/08/2018	300,000	325,149	1.12
Cie de Financement Foncier SA 2.25% 09/08/2019	100,000	109,538	0.38
Cie de Financement Foncier SA 2.875% 10/09/2019	100,000	112,596	0.39
Cie de Financement Foncier SA 2.5% 24/02/2031	80,000	96,258	0.33
CIF Euromortgage SA 2.375% 05/03/2019	100,000	108,837	0.37

Swiss Franc Bond Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value CHF	% of Net Assets
France (continued)			
City of Paris France 3.25% 05/11/2018	70,000	78,131	0.27
Credit Agricole SA 1.25% 17/07/2020	40,000	41,021	0.14
Credit Agricole SA/London 2.125% 30/10/2024	100,000	109,123	0.38
Groupe Auchan SA 1.5% 03/06/2024	50,000	52,281	0.18
mFinance France SA 2.5% 08/10/2018	50,000	51,984	0.18
Orange SA 1.625% 13/10/2016	70,000	71,302	0.25
Regie Autonome des Transports Parisiens 2.625% 06/11/2019	200,000	223,288	0.77
Reseau Ferre de France 3% 24/04/2019	70,000	78,445	0.27
Reseau Ferre de France 2.625% 10/03/2031	100,000	122,696	0.42
Reseau Ferre de France 3.25% 30/06/2032	70,000	93,016	0.32
Societe Nationale des Chemins de Fer Francais 2.375% 24/07/2019	100,000	109,972	0.38
Societe Nationale des Chemins de Fer Francais 2.25% 25/02/2021	150,000	167,336	0.58
Total Capital International SA 1% 29/08/2024	200,000	204,610	0.70
Total Capital SA 3.125% 28/06/2018	200,000	220,834	0.76
Vinci SA 3% 24/01/2022	50,000	56,231	0.19
		3,799,777	13.09
Germany, Federal Republic - 3.19% (2013: 2.07%)			
Bayerische Landesbank 3.125% 27/06/2018	200,000	221,675	0.76
Deutsche Telekom AG 2.25% 08/07/2016	150,000	154,227	0.53
DZ Bank AG Deutsche Zentral-Genossenschaftsbank 2% 14/11/2017	150,000	155,157	0.53
DZ Bank AG Deutsche Zentral-Genossenschaftsbank 3.238% 30/08/2023	60,000	65,936	0.23
KFW 3.375% 30/08/2017	200,000	217,788	0.75
KFW 2.25% 12/08/2020	100,000	111,926	0.39
		926,709	3.19
Hong Kong - 0.30% (2013: 0.00%)			
China Construction Bank Asia Corp Ltd 1.375% 28/05/2019	85,000	86,715	0.30
		86,715	0.30
India - 0.46% (2013: 0.00%)			
ICICI Bank Ltd/Dubai 2.75% 07/01/2020	50,000	51,705	0.18
Rural Electrification Corp Ltd 3.5% 07/03/2017	30,000	31,154	0.11
State Bank of India 3.375% 22/02/2016	50,000	51,209	0.17
		134,068	0.46
International - 6.94% (2013: 4.41%)			
Central American Bank for Economic Integration 1.5% 16/12/2019	90,000	94,320	0.33
Corp Andina de Fomento 2.75% 03/02/2017	50,000	52,461	0.18
Corp Andina de Fomento 2% 05/02/2024	150,000	164,588	0.57
Council Of Europe Development Bank 3.375% 06/11/2020	100,000	118,490	0.41
EUROFIMA 3.25% 28/12/2018	100,000	112,689	0.39
EUROFIMA 3% 22/05/2024	45,000	55,026	0.19
European Investment Bank 1.25% 02/08/2019	200,000	211,364	0.73
European Investment Bank 2% 24/08/2022	250,000	282,743	0.97
European Investment Bank 1.125% 26/04/2023	80,000	85,107	0.29
European Investment Bank 1.5% 02/08/2024	100,000	109,527	0.38

Swiss Franc Bond Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value CHF	% of Net Assets
International (continued)			
European Investment Bank 1.625% 04/02/2025	50,000	55,461	0.19
European Investment Bank 1.625% 02/04/2026	200,000	221,633	0.76
European Investment Bank 1.375% 21/02/2028	280,000	302,066	1.04
Gazprom OAO Via Gaz Capital SA 2.85% 25/10/2019	100,000	94,244	0.32
International Bank for Reconstruction & Development 2.75% 07/05/2019	50,000	56,081	0.19
		2,015,800	6.94
Ireland - 1.45% (2013: 0.83%)			
Depfa ACS Bank 2.125% 13/10/2017	50,000	52,290	0.18
Depfa ACS Bank 2.375% 15/02/2019	50,000	53,470	0.18
Depfa ACS Bank 3.25% 31/07/2031	25,000	29,853	0.10
Russian Railways via RZD Capital Plc 2.177% 26/02/2018	120,000	103,263	0.36
UniCredit Bank Ireland Plc 3.375% 25/10/2017	80,000	86,224	0.30
Vnesheconombank Via VEB Finance Plc 3.75% 17/02/2016	100,000	95,162	0.33
		420,262	1.45
Italy - 0.73% (2013: 1.57%)			
Italy Government International Bond 2.5% 30/01/2018	200,000	212,775	0.73
		212,775	0.73
Japan - 0.00% (2013: 0.07%)			
Jersey - 0.91% (2013: 0.69%)			
Heathrow Funding Ltd 2.5% 08/02/2017	250,000	262,750	0.91
		262,750	0.91
Kazakhstan - 0.17% (2013: 0.00%)			
Kazakhstan Temir Zholy JSC 2.59% 20/06/2019	50,000	49,533	0.17
		49,533	0.17
Liechtenstein - 0.00% (2013: 0.27%)			
Lithuania - 0.00% (2013: 0.13%)			
Luxembourg - 5.25% (2013: 6.21%)			
Erste Europäische Pfandbrief und Kommunalkreditbank AG in Luxemburg SA 3% 14/10/2016	150,000	156,338	0.54
Erste Europäische Pfandbrief und Kommunalkreditbank AG in Luxemburg SA 2.75% 07/02/2020	100,000	108,259	0.38
Erste Europäische Pfandbrief und Kommunalkreditbank AG in Luxemburg SA 2.375% 09/02/2021	150,000	159,241	0.55
Erste Europäische Pfandbrief und Kommunalkreditbank AG in Luxemburg SA 2.5% 29/08/2025	200,000	212,219	0.73
Glencore Finance Europe SA 3.625% 06/04/2016	200,000	207,644	0.71
Glencore Finance Europe SA 2.625% 03/12/2018	200,000	213,022	0.73
Glencore Finance Europe SA 1.25% 01/12/2020	230,000	230,572	0.79
Hypo Pfandbrief Bank International SA 3% 16/06/2016	50,000	51,890	0.18
VTB Bank OJSC Via VTB Capital SA 5% 17/11/2015	100,000	98,123	0.34

Swiss Franc Bond Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value CHF	% of Net Assets
Luxembourg (continued)			
VTB Bank OJSC Via VTB Capital SA 3.15% 16/12/2016	95,000	85,899	0.30
		1,523,207	5.25
Mexico - 0.54% (2013: 0.81%)			
America Movil SAB de CV 1.125% 12/09/2018	100,000	102,070	0.35
Petroleos Mexicanos 2.5% 10/04/2019	50,000	53,547	0.19
		155,617	0.54
Netherlands - 13.88% (2013: 9.78%)			
ABN AMRO Bank NV 1.125% 25/10/2018	200,000	205,560	0.71
ABN AMRO Bank NV 1.5% 18/07/2023	250,000	269,641	0.93
Achmea BV 1.5% 19/06/2019	130,000	133,470	0.46
Bank Nederlandse Gemeenten NV 3.125% 02/07/2018	100,000	110,915	0.38
Bank Nederlandse Gemeenten NV 2.375% 19/11/2019	100,000	111,086	0.38
Bank Nederlandse Gemeenten NV 2.25% 14/10/2020	100,000	112,191	0.39
Bank Nederlandse Gemeenten NV 1.25% 30/04/2024	200,000	212,758	0.73
Bank Nederlandse Gemeenten NV 2.5% 21/07/2025	200,000	237,311	0.82
Bharti Airtel International Netherlands BV 3% 31/03/2020	100,000	105,935	0.36
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 2.125% 11/10/2017	30,000	31,600	0.11
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 2% 06/02/2019	190,000	202,883	0.70
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 1% 26/06/2020	50,000	51,399	0.18
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 2% 16/09/2021	100,000	109,174	0.38
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 3.5% 31/08/2023	100,000	122,203	0.42
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 3.125% 15/09/2026	150,000	183,625	0.63
Deutsche Bahn Finance BV 1.5% 18/12/2017	100,000	103,902	0.36
Deutsche Bahn Finance BV 1.75% 03/06/2020	120,000	129,797	0.45
Deutsche Bahn Finance BV 1.375% 24/07/2023	100,000	107,002	0.37
EBN BV 2.125% 27/04/2020	200,000	221,238	0.76
EBN BV 0.5% 22/09/2022	50,000	50,453	0.17
Enel Finance International NV 2.75% 17/12/2018	150,000	160,767	0.55
Enel Finance International NV 3% 23/06/2020	50,000	55,760	0.19
Gas Natural Finance BV 2.125% 08/02/2019	50,000	52,478	0.18
Iberdrola International BV 3% 13/02/2017	150,000	157,360	0.54
ING Bank NV 0.5% 13/09/2016	100,000	100,274	0.35
ING Bank NV 2.125% 07/10/2016	50,000	51,668	0.18
LeasePlan Corp NV 2.25% 18/07/2016	100,000	102,150	0.35
Nederlandse Waterschapsbank NV 1.75% 22/07/2016	50,000	51,280	0.18
Nederlandse Waterschapsbank NV 2.625% 07/02/2022	100,000	116,105	0.40
Nederlandse Waterschapsbank NV 1.25% 09/08/2024	150,000	158,704	0.55
Nederlandse Waterschapsbank NV 1.375% 13/09/2027	150,000	159,867	0.55
PACCAR Financial Europe BV 1.125% 06/03/2017	50,000	50,922	0.17
		4,029,478	13.88

Swiss Franc Bond Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value CHF	% of Net Assets
New Zealand - 1.40% (2013: 0.81%)			
ANZ New Zealand Int'l Ltd/London 1% 10/03/2020	100,000	103,254	0.35
ASB Finance Ltd/London 0.875% 11/06/2019	50,000	51,094	0.18
Kiwibank Ltd 0.875% 04/04/2019	150,000	152,325	0.52
Westpac Securities NZ Ltd 0.625% 02/09/2020	100,000	101,186	0.35
		407,859	1.40
Norway - 1.17% (2013: 2.53%)			
DNB Bank ASA 1.75% 18/04/2018	150,000	157,130	0.54
Norges Statsbaner AS 2.125% 14/02/2020	75,000	82,226	0.28
SpareBank 1 SR-Bank ASA 0.875% 30/11/2018	100,000	100,574	0.35
		339,930	1.17
Panama - 0.49% (2013: 0.00%)			
Banco General SA 1.625% 18/06/2018	145,000	141,413	0.49
		141,413	0.49
Peru - 0.14% (2013: 0.00%)			
Fondo MIVIVIENDA SA 1.25% 13/06/2018	40,000	39,714	0.14
		39,714	0.14
Poland - 1.12% (2013: 1.16%)			
Poland Government International Bond 3.625% 21/04/2017	100,000	107,969	0.37
Poland Government International Bond 2.25% 15/05/2018	50,000	53,243	0.18
Poland Government International Bond 3.25% 15/05/2019	100,000	112,573	0.39
Poland Government International Bond 1% 17/09/2021	50,000	51,249	0.18
		325,034	1.12
Slovakia - 0.66% (2013: 0.67%)			
Slovakia Government International Bond 1.375% 16/10/2019	50,000	52,500	0.18
Slovakia Government International Bond 2.125% 16/10/2023	125,000	138,725	0.48
		191,225	0.66
South Korea - 3.57% (2013: 6.26%)			
Hyundai Capital Services Inc 0.5% 20/10/2017	100,000	99,814	0.34
Korea Finance Corp 1.375% 02/07/2018	50,000	51,430	0.18
Korea Gas Corp 2% 11/10/2016	100,000	103,005	0.35
Korea Gas Corp 1.125% 12/02/2020	100,000	102,589	0.35
Korea National Oil Corp 1.625% 29/11/2018	150,000	156,297	0.54
Korea Railroad Corp 1.5% 02/12/2019	80,000	83,400	0.29
Korea Western Power Co Ltd 1.625% 26/03/2019	230,000	239,968	0.83
LG Electronics Inc 2% 02/12/2016	120,000	123,003	0.42
SK Telecom Co Ltd 1.75% 12/06/2017	75,000	77,076	0.27
		1,036,582	3.57
Spain - 1.75% (2013: 2.59%)			
Autonomous Community of Madrid Spain 3.5% 15/07/2015	170,000	172,648	0.59
Instituto de Credito Oficial 2% 15/12/2016	50,000	51,938	0.18
Instituto de Credito Oficial 2.25% 07/11/2017	75,000	79,149	0.27
Instituto de Credito Oficial 3.25% 28/06/2024	90,000	105,034	0.36

Swiss Franc Bond Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value CHF	% of Net Assets
Spain (continued)			
Telefonica Emisiones SAU 2.595% 23/10/2020	40,000	43,686	0.15
Telefonica Emisiones SAU 3.45% 14/12/2022	50,000	56,689	0.20
		509,144	1.75
Sweden - 1.96% (2013: 2.62%)			
Landshypotek Bank AB 1.5% 13/12/2016	100,000	102,713	0.35
PKO Finance AB 2.536% 21/12/2015	100,000	101,783	0.35
PKO Finance AB 3.538% 07/07/2016	50,000	52,140	0.18
SBAB Bank AB 2% 06/12/2018	100,000	105,943	0.36
Svensk Exportkredit AB 1.875% 08/03/2017	200,000	207,776	0.72
		570,355	1.96
Switzerland - 8.81% (2013: 6.90%)			
Alpiq Holding AG 2.25% 20/09/2021	60,000	60,974	0.21
Alpiq Holding AG 2.625% 29/07/2024	100,000	101,625	0.35
Axpo Holding AG 2.625% 26/02/2020	50,000	54,617	0.19
Axpo Holding AG 3.125% 26/02/2025	100,000	115,863	0.40
Bank J Safra Sarasin AG 1% 28/05/2020	50,000	50,568	0.17
Bell AG 1.75% 16/05/2022	85,000	89,575	0.31
Bucher Industries AG 1.375% 02/10/2024	100,000	103,158	0.36
Credit Suisse/New York NY 4.875% 14/03/2018	320,000	357,531	1.23
CRH Finance Switzerland AG 1.375% 30/09/2022	150,000	150,731	0.52
Fidis Finance Suisse SA 1.5% 25/07/2017	150,000	149,636	0.52
Georg Fischer Finanz AG 2.5% 12/09/2022	150,000	164,057	0.57
Implenia AG 1.625% 15/10/2024	140,000	140,073	0.48
Kraftwerke Linth-Limmern AG 1.25% 11/09/2024	80,000	79,347	0.27
Kraftwerke Linth-Limmern AG 2.375% 10/12/2026	100,000	108,702	0.37
Mobimo Holding AG 1.625% 19/05/2021	150,000	155,186	0.53
Nant De Drance SA 1.75% 18/07/2024	100,000	103,362	0.36
OC Oerlikon Corp AG 2.625% 17/06/2024	150,000	161,015	0.55
PSP Swiss Property AG 1.375% 04/02/2020	100,000	103,125	0.36
Swiss Prime Site AG 2% 21/10/2020	120,000	125,131	0.43
Swiss Prime Site AG 1.75% 16/04/2021	100,000	102,245	0.35
UBS AG/Jersey 2.375% 30/06/2015	80,000	80,782	0.28
		2,557,303	8.81
United Arab Emirates - 0.18% (2013: 0.14%)			
First Gulf Bank PJSC 3% 16/02/2016	50,000	51,047	0.18
		51,047	0.18
United Kingdom - 2.06% (2013: 2.01%)			
Bank of Scotland Plc 3% 26/05/2016	30,000	31,232	0.11
Bank of Scotland Plc 2.86% 13/12/2021	130,000	139,847	0.48
Barclays Bank Plc 2.5% 29/03/2016	50,000	51,332	0.18
BP Capital Markets Plc 1.75% 28/02/2024	100,000	107,812	0.37
Bradford & Bingley Plc 2.75% 16/10/2018	100,000	109,720	0.38
Network Rail Infrastructure Finance Plc 2.75% 06/10/2021	135,000	157,409	0.54
		597,352	2.06

Swiss Franc Bond Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value CHF	% of Net Assets
United States - 10.33% (2013: 11.81%)			
American International Group Inc 2.75% 21/12/2016	100,000	104,734	0.36
American International Group Inc 3.375% 29/06/2017	215,000	229,835	0.79
AT&T Inc 1.375% 04/12/2024	200,000	201,857	0.70
Bank of America Corp 3% 23/12/2016	150,000	157,856	0.54
Bank of America Corp 2.5% 28/09/2017	100,000	105,966	0.36
Citigroup Inc 3% 21/03/2019	150,000	165,173	0.57
Citigroup Inc 3.125% 27/09/2021	100,000	115,017	0.40
General Electric Capital Corp 2.25% 19/12/2016	200,000	207,514	0.71
General Electric Capital Corp 2.875% 27/02/2017	220,000	232,580	0.80
General Electric Capital Corp 1.625% 19/10/2017	120,000	124,377	0.43
General Electric Capital Corp 3.125% 06/12/2019	100,000	113,113	0.39
Goldman Sachs Group Inc/The 1.5% 29/11/2018	100,000	103,184	0.36
Goldman Sachs Group Inc/The 1.25% 11/09/2019	50,000	51,450	0.18
Goldman Sachs Group Inc/The 1.625% 06/02/2020	50,000	51,606	0.18
HSBC Finance Corp 3.25% 14/07/2016	350,000	365,426	1.26
Metropolitan Life Global Funding I 3.125% 27/06/2016	65,000	67,579	0.23
Morgan Stanley 2.5% 17/11/2015	100,000	102,017	0.35
Morgan Stanley 3.125% 21/11/2018	50,000	54,673	0.19
Philip Morris International Inc 1% 06/12/2016	100,000	101,446	0.35
Philip Morris International Inc 1% 18/09/2020	100,000	102,738	0.35
Philip Morris International Inc 2% 06/12/2021	100,000	108,893	0.38
Wells Fargo & Co 0.625% 03/09/2020	50,000	50,309	0.17
Wells Fargo & Co 1.25% 03/09/2024	80,000	81,776	0.28
		2,999,119	10.33
Total Fair Value of Transferable Securities - Bonds - 99.39% (2013: 98.06%)		28,848,768	99.39
Total Financial Assets at Fair Value through Profit or Loss - 99.39% (2013: 98.06%)		28,848,768	99.39
Other Current Assets - 5.90% (2013: 6.59%)		1,711,833	5.90
Total Assets - 105.29% (2013: 104.65%)		30,560,601	105.29

Swiss Franc Bond Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Financial Derivative Instruments

Futures (a)

No. of Contracts	Description	Notional Value	Value CHF	% of Net Assets
8	Swiss Federal Bond Future 08 December 2014	(1,196,400)	(14,880)	(0.05)
6	U.S. 2 Yr Note (CBT) Future 31 March 2015	(1,266,861)	(1,535)	(0.01)
			(16,415)	(0.06)
Total Financial Derivative Instruments - (0.06%) (2013: (0.01%))			(16,415)	(0.06)
Other Current Liabilities - (5.23%) (2013: (4.64%))			(1,517,967)	(5.23)
Total Value of Programme at 30 November 2014			29,026,219	100.00

Classifications:

(a) Exchange traded financial derivative instruments.

All transferable securities held at year end are listed on an official stock exchange or traded on a regulated market.

	% of Total Assets
Analysis of Total Assets	
Transferable securities listed on an official stock exchange or traded on a regulated market	94.40
Other Current Assets	5.60
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Swiss Franc Bond Programme**Portfolio Changes – Material Acquisitions for the year ended 30 November 2014**

Description	Acquisitions Nominal	Cost CHF
Switzerland Government Bond 4% 11/02/2023	700,000	897,281
Kommunekredit 3.25% 08/05/2018	500,000	562,808
European Investment Bank 2.5% 08/02/2019	500,000	550,557
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 2% 06/02/2019	490,000	518,868
European Investment Bank 1.375% 21/02/2028	430,000	428,646
Royal Bank of Canada 0.625% 09/04/2019	400,000	400,144
China Construction Bank Asia Corp Ltd 1.375% 28/05/2019	350,000	348,528
Caisse de Refinancement de l'Habitat SA 2.5% 29/03/2021	300,000	340,536
KFW 3.375% 30/08/2017	300,000	331,145
BP Capital Markets Plc 1.75% 28/02/2024	300,000	300,882
Banco General SA 1.625% 18/06/2018	300,000	300,158
PSP Swiss Property AG 1.375% 04/02/2020	300,000	300,031
BPCE SA 1.5% 30/04/2021	300,000	299,802
Metropolitan Life Global Funding I 0.75% 17/04/2019	300,000	299,737
Credit Agricole SA 1.25% 17/07/2020	300,000	299,281
CRH Finance Switzerland AG 1.375% 30/09/2022	280,000	280,937
Banque Federative du Credit Mutuel SA 1.125% 12/02/2019	280,000	280,917
Glencore Finance Europe SA 1.25% 01/12/2020	280,000	280,506
Mobimo Holding AG 1.625% 19/05/2021	275,000	273,177
Alpiq Holding AG 4% 10/02/2017	250,000	270,704
Bharti Airtel International Netherlands BV 3% 31/03/2020	250,000	252,853
JPMorgan Chase & Co 1.125% 06/11/2020	250,000	250,509

Swiss Franc Bond Programme

Portfolio Changes – Material Disposals for the year ended 30 November 2014

Description	Disposals Nominal	Proceeds CHF
Switzerland Government Bond 4% 11/02/2023	700,000	893,750
European Investment Bank 2.5% 08/02/2019	700,000	775,519
Alpiq Holding AG 4% 10/02/2017	440,000	484,866
European Investment Bank 2.625% 11/02/2025	400,000	462,888
Italy Government International Bond 2.5% 02/03/2015	385,000	401,172
Kommunekredit 3.25% 08/05/2018	350,000	400,163
KFW 2.5% 25/08/2025	300,000	358,707
Poland Government International Bond 3.25% 15/05/2019	310,000	351,985
General Electric Capital Corp 3.375% 19/06/2018	300,000	343,242
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 3.125% 15/09/2026	300,000	342,935
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 2% 06/02/2019	300,000	323,732
Vorarlberger Landes- und Hypothekenbank AG 2.5% 15/02/2016	300,000	315,254
Swiss Prime Site AG 2% 21/10/2020	300,000	313,630
DNB Bank ASA 2.125% 12/11/2015	300,000	311,043
Royal Bank of Canada 0.625% 09/04/2019	300,000	305,636
Metropolitan Life Global Funding I 0.75% 17/04/2019	300,000	304,040
Gazprom OAO Via Gaz Capital SA 2.85% 25/10/2019	260,000	269,884
China Construction Bank Asia Corp Ltd 1.375% 28/05/2019	265,000	268,008
Oesterreichische Kontrollbank AG 3% 23/10/2015	250,000	264,789
Credit Agricole SA 1.25% 17/07/2020	260,000	261,183

Global Investment Grade Bond Programme

Portfolio and Statement of Investments as at 30 November 2014

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Collective Investment Schemes*			
JPMorgan Liquidity Funds - US Dollar Liquidity Fund	1,342,490	1,342,490	1.99
Total Collective Investment Schemes - 1.99% (2013: 2.19%)		1,342,490	1.99
Transferable Securities - Bonds			
Australia - 0.95% (2013: 1.04%)			
Macquarie Bank Ltd 6.625% 07/04/2021	380,000	441,182	0.65
QBE Insurance Group Ltd 2.4% 01/05/2018	200,000	200,302	0.30
		641,484	0.95
Belgium - 0.00% (2013: 1.21%)			
Brazil - 0.00% (2013: 0.20%)			
British Virgin Islands - 0.00% (2013: 0.20%)			
Canada - 0.27% (2013: 2.89%)			
Cenovus Energy Inc 5.2% 15/09/2043	43,000	45,225	0.07
TransCanada PipeLines Ltd 2.5% 01/08/2022	140,000	135,017	0.20
		180,242	0.27
Cayman Islands - 0.55% (2013: 0.25%)			
Hutchison Whampoa International 12 II Ltd 3.25% 08/11/2022	210,000	210,502	0.31
Trafford Centre Finance Ltd 2.875% 28/04/2019	100,000	160,944	0.24
		371,446	0.55
Chile - 0.16% (2013: 0.11%)			
Chile Government International Bond 3.875% 05/08/2020	100,000	108,375	0.16
		108,375	0.16
Colombia - 0.75% (2013: 0.22%)			
Colombia Government International Bond 4.375% 12/07/2021	200,000	213,800	0.32
Colombia Government International Bond 5.625% 26/02/2044	200,000	228,000	0.34
Ecopetrol SA 5.875% 28/05/2045	60,000	59,700	0.09
		501,500	0.75
Denmark - 0.80% (2013: 0.42%)			
Danske Bank A/S FRN 04/10/2023	175,000	234,669	0.35
DONG Energy A/S FRN 26/06/2023	104,000	150,942	0.23
ISS Global A/S 2.125% 02/12/2024	120,000	149,620	0.22
		535,231	0.80
Europe - 0.00% (2013: 4.72%)			

* Collective Investment Schemes are UCITS.

Global Investment Grade Bond Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Finland - 1.50% (2013: 1.10%)			
Nordea Bank Finland Abp 2.25% 03/05/2019	315,000	426,831	0.63
Nordea Bank Finland Abp 1.375% 15/01/2020	260,000	341,042	0.51
Pohjola Bank Plc 5.75% 28/02/2022	150,000	238,825	0.36
		1,006,698	1.50
France - 6.59% (2013: 6.20%)			
AXA Bank Europe SCF 1.875% 20/09/2019	300,000	401,524	0.60
AXA SA FRN 14/12/2018	265,000	276,925	0.41
BNP Paribas Home Loan SFH 3.125% 22/03/2022	100,000	147,398	0.22
BNP Paribas SA FRN 12/04/2016	50,000	64,359	0.10
BNP Paribas SA 1.5% 12/03/2018	65,000	83,887	0.12
BPCE SA 1.375% 22/05/2019	100,000	128,194	0.19
BPCE SA FRN 08/07/2026	300,000	376,280	0.56
BPCE SFH SA 3.75% 13/09/2021	100,000	151,853	0.22
Carrefour SA 1.75% 15/07/2022	110,000	142,300	0.21
Cie de Financement Foncier SA 2.375% 21/11/2022	165,000	232,821	0.35
Credit Agricole SA 3.9% 19/04/2021	50,000	71,103	0.11
Credit Agricole SA/London 2.375% 20/05/2024	100,000	136,239	0.20
Electricite de France SA 2.25% 27/04/2021	100,000	135,490	0.20
Electricite de France SA FRN 29/01/2023	100,000	103,875	0.15
Electricite de France SA FRN 29/01/2025	200,000	283,728	0.42
Electricite de France SA FRN 29/01/2026	100,000	167,372	0.25
GDF Suez 1.375% 19/05/2020	100,000	129,181	0.19
GDF Suez FRN 02/06/2024	100,000	131,578	0.19
GDF Suez 2.375% 19/05/2026	100,000	135,036	0.20
Orange SA 4.125% 14/09/2021	50,000	53,944	0.08
Orange SA FRN 01/10/2026	115,000	150,295	0.22
Societe Generale SA 3.75% 01/03/2017	100,000	134,221	0.20
Societe Generale SA 5.2% 15/04/2021	200,000	227,558	0.34
Societe Generale SCF SA 4.125% 15/02/2022	50,000	77,968	0.12
Unibail-Rodamco SE 2.5% 26/02/2024	125,000	172,290	0.26
Veolia Environnement SA 4.625% 30/03/2027	200,000	323,454	0.48
		4,438,873	6.59
Germany, Federal Republic - 0.66% (2013: 2.52%)			
KFW 6% 28/03/2017	200,000	182,809	0.27
KFW 6% 20/08/2020	100,000	97,051	0.14
KFW 5% 01/12/2020	1,000,000	165,879	0.25
		445,739	0.66
India - 0.52% (2013: 0.37%)			
Indian Oil Corp Ltd 4.75% 22/01/2015	345,000	346,541	0.52
		346,541	0.52
International - 0.37% (2013: 0.00%)			
European Investment Bank 2.375% 10/07/2020	215,000	251,797	0.37
		251,797	0.37

Global Investment Grade Bond Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Ireland - 1.69% (2013: 1.99%)			
AIB Mortgage Bank 3.125% 10/09/2018	285,000	390,821	0.58
Bank of Ireland Mortgage Bank 1.875% 13/05/2017	145,000	187,572	0.28
Bank of Ireland Mortgage Bank 1.75% 19/03/2019	165,000	216,722	0.32
ESB Finance Ltd 4.375% 21/11/2019	100,000	145,315	0.22
LCH Clearnet SA Via Freshwater Finance Plc FRN 18/05/2017	150,000	197,743	0.29
		1,138,173	1.69
Italy - 3.76% (2013: 2.78%)			
Assicurazioni Generali SpA 4.125% 04/05/2026	200,000	268,819	0.40
Enel SpA FRN 24/09/2073	200,000	234,104	0.35
Hera SpA 2.375% 04/07/2024	100,000	132,002	0.19
Intesa Sanpaolo SpA 3.875% 15/01/2019	600,000	628,078	0.93
Italy Buoni Poliennali Del Tesoro 4.5% 15/07/2015	40,000	51,181	0.08
Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	485,000	772,473	1.15
Mediobanca SpA 3.625% 17/10/2023	205,000	308,169	0.46
Telecom Italia SpA 4.875% 25/09/2020	100,000	137,588	0.20
		2,532,414	3.76
Jersey - 0.00% (2013: 0.36%)			
Luxembourg - 0.57% (2013: 1.85%)			
Pentair Finance SA 2.65% 01/12/2019	39,000	39,252	0.06
SES SA 3.6% 04/04/2023	160,000	165,267	0.24
Wind Acquisition Finance SA 4% 15/07/2020	145,000	181,662	0.27
		386,181	0.57
Mexico - 0.72% (2013: 1.01%)			
Cemex SAB de CV 4.75% 11/01/2022	195,000	245,884	0.37
Mexico Government International Bond 6.05% 11/01/2040	100,000	122,525	0.18
Mexico Government International Bond 5.55% 21/01/2045	100,000	115,750	0.17
		484,159	0.72
Netherlands - 6.46% (2013: 5.08%)			
ABN AMRO Bank NV 6.25% 27/04/2022	275,000	312,457	0.46
ABN AMRO Bank NV 2.5% 05/09/2023	150,000	215,451	0.32
Achmea Bank NV 2.75% 18/02/2021	110,000	149,868	0.22
Achmea BV FRN 24/06/2015	30,000	38,099	0.06
Achmea BV 2.5% 19/11/2020	150,000	201,956	0.30
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 5.875% 20/05/2019	300,000	449,292	0.67
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 5.75% 01/12/2043	250,000	294,722	0.44
Delta Lloyd NV FRN 13/06/2024	175,000	211,052	0.31
ING Bank NV 4% 15/03/2016	200,000	207,882	0.31
ING Bank NV FRN 21/11/2023	225,000	298,069	0.44
ING Bank NV FRN 21/11/2023	298,000	303,650	0.45
Koninklijke KPN NV FRN 14/09/2018	150,000	201,483	0.30

Global Investment Grade Bond Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Netherlands (continued)			
Koninklijke KPN NV 4.25% 01/03/2022	100,000	147,727	0.22
LYB International Finance BV 4% 15/07/2023	50,000	52,463	0.08
NN Group NV FRN 08/04/2044	200,000	263,072	0.39
Red Electrica de Espana Finance BV 3.875% 25/01/2022	100,000	147,748	0.22
SNS Bank NV 3.5% 28/09/2020	100,000	146,734	0.22
Volkswagen International Finance NV 1% 26/10/2016	325,000	410,564	0.61
Volkswagen International Finance NV FRN 24/03/2021	140,000	185,216	0.27
Volkswagen International Finance NV FRN 24/03/2026	85,000	115,186	0.17
		4,352,691	6.46
Norway - 2.42% (2013: 1.78%)			
DNB Bank ASA FRN 23/06/2020	110,000	177,011	0.26
DNB Boligkreditt AS 1.45% 21/03/2018	300,000	300,327	0.45
Eika Boligkreditt AS 2% 19/06/2019	450,000	602,351	0.90
SpareBank 1 Boligkreditt AS 2.75% 01/02/2019	100,000	137,441	0.20
Statoil ASA 2.65% 15/01/2024	50,000	47,858	0.07
Yara International ASA 7.875% 11/06/2019	300,000	361,745	0.54
		1,626,733	2.42
Poland - 0.00% (2013: 0.31%)			
Qatar - 0.00% (2013: 0.20%)			
Romania - 0.88% (2013: 0.33%)			
Romanian Government International Bond 3.625% 24/04/2024	435,000	593,112	0.88
		593,112	0.88
Russia - 0.00% (2013: 0.43%)			
Slovenia - 0.06% (2013: 0.00%)			
Slovenia Government Bond 3% 08/04/2021	30,000	40,949	0.06
		40,949	0.06
Spain - 3.84% (2013: 1.66%)			
Ayt Cedula Cajas Global 4.75% 25/05/2027	200,000	317,810	0.47
AyT Cedula Cajas X Fondo de Titulizacion de Activos FRN 30/06/2015	200,000	248,938	0.37
Banco Popular Espanol SA 2.125% 08/10/2019	200,000	265,063	0.39
Bankia SA 4% 03/02/2025	200,000	305,720	0.45
FADE - Fondo de Amortizacion del Deficit Electrico 1.875% 17/09/2017	200,000	257,382	0.38
Spain Government Bond 3.75% 31/10/2015	240,000	308,656	0.46
Spain Government Bond 4.4% 31/10/2023	485,000	737,330	1.10
Telefonica Emisiones SAU 4.693% 11/11/2019	100,000	147,457	0.22
		2,588,356	3.84

Global Investment Grade Bond Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
Sweden - 1.18% (2013: 0.87%)			
Nordea Bank AB 4.875% 13/05/2021	200,000	219,136	0.32
Skandinaviska Enskilda Banken AB FRN 12/09/2022	290,000	387,928	0.58
Swedbank AB FRN 05/12/2022	145,000	189,751	0.28
		796,815	1.18
Switzerland - 0.51% (2013: 0.96%)			
Credit Suisse AG/Guernsey 2.875% 18/10/2018	100,000	136,918	0.20
UBS AG/Jersey FRN 21/06/2021	125,000	206,020	0.31
		342,938	0.51
United Kingdom - 12.33% (2013: 12.66%)			
Abbey National Treasury Services Plc/London FRN 16/02/2015	300,000	473,693	0.70
Abbey National Treasury Services Plc/London FRN 05/04/2017	300,000	486,862	0.72
Aviva Plc FRN 14/11/2036	100,000	177,151	0.26
Aviva Plc FRN 22/05/2038	50,000	72,146	0.11
Aviva Plc FRN 03/07/2044	110,000	141,843	0.21
Bank of Scotland Plc 5.25% 21/02/2017	460,000	503,165	0.75
Bank of Scotland Plc 4.875% 20/12/2024	275,000	522,920	0.78
Barclays Bank Plc 4% 07/10/2019	200,000	293,183	0.43
Barclays Bank Plc 6.625% 30/03/2022	150,000	240,300	0.36
Barclays Bank Plc 3.75% 15/05/2024	225,000	231,156	0.34
BAT International Finance Plc 9.5% 15/11/2018	100,000	127,138	0.19
BP Capital Markets Plc 2.994% 18/02/2019	100,000	136,284	0.20
Canary Wharf Finance II Plc 6.455% 22/04/2030	8,796	17,958	0.03
Co-Operative Bank Plc/United Kingdom 4.75% 11/11/2021	100,000	176,212	0.26
Coventry Building Society 2.5% 18/11/2020	140,000	188,362	0.28
GlaxoSmithKline Capital Plc 2.85% 08/05/2022	120,000	120,529	0.18
HSBC Holdings Plc FRN 29/06/2020	625,000	793,006	1.18
Imperial Tobacco Finance Plc 2.05% 11/02/2018	200,000	200,097	0.30
InterContinental Hotels Group Plc 3.875% 28/11/2022	135,000	220,926	0.33
Lloyds Bank Plc 4.625% 02/02/2017	150,000	204,257	0.30
Lloyds Bank Plc 6.5% 24/03/2020	75,000	114,863	0.17
Lloyds Bank Plc FRN 29/05/2020	125,000	200,051	0.30
Lloyds Bank Plc 1% 19/11/2021	135,000	168,794	0.25
Lloyds Bank Plc FRN 16/12/2021	57,000	86,259	0.13
Nationwide Building Society 4.375% 28/02/2022	100,000	157,869	0.23
Nationwide Building Society FRN 20/03/2023	140,000	187,302	0.28
Royal Bank of Scotland Group Plc 2.55% 18/09/2015†	167,000	169,176	0.25
Royal Bank of Scotland Group Plc 5.875% 12/05/2016†	100,000	92,115	0.14
Royal Bank of Scotland Plc/The FRN 16/03/2022†	208,000	239,928	0.35
Santander UK Plc 5% 07/11/2023	200,000	213,064	0.32
Scottish Widows Plc 5.5% 16/06/2023	100,000	168,258	0.25
Sky Plc 1.875% 24/11/2023	100,000	126,206	0.19
Sky Plc 2.5% 15/09/2026	100,000	128,988	0.19
Standard Life Plc FRN 04/12/2042	225,000	380,873	0.56
Tesco Property Finance 3 Plc 5.744% 13/04/2040	69,097	113,462	0.17

Global Investment Grade Bond Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
United Kingdom (continued)			
Unilever Plc 2% 19/12/2018	100,000	160,403	0.24
Western Power Distribution East Midlands Plc 5.25% 17/01/2023	150,000	272,291	0.40
		8,307,090	12.33
United States - 64.72% (2013: 58.15%)			
21st Century Fox America Inc 8% 17/10/2016	325,000	365,865	0.54
ABFC 2006-HE1 Trust FRN 25/01/2037	25,728	16,358	0.02
Activision Blizzard Inc 11/10/2020 TI 3.25% 11/10/2020	210,000	210,511	0.31
Adjustable Rate Mortgage Trust 2005-9 FRN 25/11/2035	75,274	69,918	0.10
Aflac Inc 4% 15/02/2022	120,000	127,645	0.19
Aflac Inc 3.625% 15/11/2024	200,000	203,449	0.30
AIG Life Holdings Inc 8.5% 01/07/2030	100,000	136,500	0.20
Air Lease Corp 5.625% 01/04/2017	215,000	231,662	0.34
Allstate Corp/The FRN 15/08/2053	190,000	200,806	0.30
Alternative Loan Trust 2005-56 FRN 25/11/2035	16,766	13,499	0.02
Alternative Loan Trust 2006-29T1 FRN 25/10/2036	86,092	63,715	0.09
Alternative Loan Trust 2006-9T1 5.75% 25/05/2036	54,325	46,593	0.07
Alternative Loan Trust 2007-19 6.5% 25/08/2037	24,117	17,624	0.03
Altria Group Inc 9.25% 06/08/2019	45,000	58,282	0.09
Altria Group Inc 2.95% 02/05/2023	325,000	313,937	0.47
Altria Group Inc 4% 31/01/2024	175,000	182,514	0.27
Altria Group Inc 4.25% 09/08/2042	225,000	213,961	0.32
American Electric Power Co Inc 2.95% 15/12/2022	110,000	108,855	0.16
Anadarko Petroleum Corp 6.2% 15/03/2040	230,000	270,501	0.40
Anheuser-Busch InBev Worldwide Inc 5.375% 15/01/2020	150,000	171,389	0.25
AT&T Inc 3.875% 15/08/2021	110,000	115,895	0.17
Avis Budget Rental Car Funding AESOP LLC 4.64% 20/05/2016	220,000	222,315	0.33
Baltimore Gas & Electric Co 3.5% 15/11/2021	125,000	131,448	0.20
Banc of America Funding 2007-1 Trust FRN 25/01/2037	2,904	1,899	0.00
Banc of America Funding 2007-A Trust FRN 20/02/2047	119,279	101,175	0.15
Bank of America Corp FRN 28/03/2018	400,000	494,364	0.73
Bank of America Corp 4.625% 14/09/2018	150,000	210,982	0.31
Bay Area Toll Authority 6.793% 01/04/2030	30,000	38,738	0.06
Bear Stearns ALT-A Trust 2006-1 FRN 25/02/2036	44,250	36,844	0.05
Bear Stearns ALT-A Trust 2006-3 FRN 25/05/2036	48,971	36,285	0.05
Bear Stearns ARM Trust 2005-9 FRN 25/10/2035	15,599	15,402	0.02
Bear Stearns ARM Trust 2006-1 FRN 25/02/2036	51,762	51,689	0.08
Bear Stearns Commercial Mortgage Securities Trust 2005-PWR10 FRN 11/12/2040	135,019	139,197	0.21
Bear Stearns Commercial Mortgage Securities Trust 2005-TOP20 FRN 12/10/2042	25,000	25,523	0.04
Bear Stearns Commercial Mortgage Securities Trust 2006-TOP24 5.537% 12/10/2041	80,172	85,491	0.13
Bear Stearns Commercial Mortgage Securities Trust 2007-PWR15 5.331% 11/02/2044	21,814	23,437	0.03
Bear Stearns Commercial Mortgage Securities Trust 2007-PWR16 FRN 11/06/2040	115,000	125,615	0.19

Global Investment Grade Bond Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
United States (continued)			
Bear Stearns Commercial Mortgage Securities Trust 2007-PWR17 FRN 11/06/2050	85,000	93,010	0.14
Bear Stearns Commercial Mortgage Securities Trust 2007-TOP26 FRN 12/01/2045	47,294	51,066	0.08
Berkshire Hathaway Energy Co 5.95% 15/05/2037	150,000	187,369	0.28
Burlington Northern Santa Fe LLC 3% 15/03/2023	50,000	49,731	0.07
CD 2007-CD4 Commercial Mortgage Trust 5.322% 11/01/2015	40,000	42,658	0.06
CD 2007-CD5 Mortgage Trust FRN 15/11/2044	62,250	68,492	0.10
Celgene Corp 3.625% 15/05/2024	165,000	167,800	0.25
CF Industries Inc 5.15% 15/03/2034	140,000	149,327	0.22
CF Industries Inc 5.375% 15/03/2044	370,000	403,640	0.60
CHL Mortgage Pass-Through Trust 2007-12 5.75% 25/08/2037	45,167	43,484	0.06
CHL Mortgage Pass-Through Trust 2007-HY4 FRN 25/09/2047	68,536	61,505	0.09
Citigroup Commercial Mortgage Trust 2006-C4 FRN 15/01/2015	74,654	78,404	0.12
Citigroup Inc 6.625% 15/06/2032	110,000	135,495	0.20
City of New York NY 5% 01/08/2025	360,000	426,056	0.63
CNA Financial Corp 7.25% 15/11/2023	255,000	318,631	0.47
COBALT CMBS Commercial Mortgage Trust 2006-C1 5.223% 15/08/2048	45,088	47,798	0.07
Coca-Cola Enterprises Inc 2.375% 07/05/2025	200,000	263,404	0.39
COMM 2006-C7 Mortgage Trust FRN 10/06/2046	121,018	127,650	0.19
COMM 2012-CCRE4 Mortgage Trust 2.853% 15/10/2045	115,000	115,405	0.17
COMM 2013-CCRE8 Mortgage Trust 3.334% 10/06/2046	100,000	103,195	0.15
COMM 2013-CCRE9 Mortgage Trust FRN 10/07/2045	85,000	93,668	0.14
Comm 2014-Ccre14 Mortgage Trust 3.955% 10/02/2047	50,000	53,699	0.08
COMM 2014-UBS4 Mortgage Trust 3.694% 10/08/2047	40,000	41,981	0.06
Commercial Mortgage Loan Trust 2008-LS1 FRN 10/09/2017	186,659	203,087	0.30
Commercial Mortgage Trust 2006-GG7 FRN 10/07/2038	48,223	50,756	0.08
Commercial Mortgage Trust 2007-GG11 5.736% 10/08/2017	105,000	115,059	0.17
County of Jefferson AL Sewer Revenue 6.5% 01/10/2053	140,000	158,376	0.24
Credit Suisse Commercial Mortgage Trust Series 2008-C1 FRN 15/02/2041	30,000	33,189	0.05
Credit Suisse First Boston Mortgage Securities Corp 4.877% 15/04/2037	65,000	65,336	0.10
CVS Health Corp 4% 05/12/2023	150,000	158,825	0.24
CVS Health Corp 3.375% 12/08/2024	110,000	110,764	0.16
Diageo Investment Corp 2.875% 11/05/2022	56,000	56,135	0.08
Domino's Pizza Master Issuer LLC 5.216% 25/01/2042	48,313	51,316	0.08
DSLA Mortgage Loan Trust 2006-AR1 FRN 19/03/2046	61,583	48,084	0.07
Duke Energy Carolinas LLC 4.25% 15/12/2041	75,000	78,161	0.12
Ecolab Inc 4.35% 08/12/2021	150,000	164,775	0.24
Ecolab Inc 5.5% 08/12/2041	100,000	117,839	0.18
Enterprise Products Operating LLC 3.75% 15/02/2025	300,000	305,539	0.45
Fannie Mae Pool 5% 11/12/2014	125,000	138,613	0.21
Fannie Mae Pool 2.5% 16/12/2014	375,000	382,375	0.57
Fannie Mae Pool 3% 01/12/2025	10,000	10,414	0.02
Fannie Mae Pool 3.5% 01/08/2026	359,250	381,332	0.57
Fannie Mae Pool 4% 01/08/2026	95,139	101,682	0.15

Global Investment Grade Bond Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
United States (continued)			
Fannie Mae Pool 4.5% 01/01/2027	136,370	146,121	0.22
Fannie Mae Pool 3% 01/05/2027	77,756	81,145	0.12
Fannie Mae Pool 3% 01/06/2027	44,132	46,055	0.07
Fannie Mae Pool 3% 01/08/2027	30,013	31,320	0.05
Fannie Mae Pool 2% 01/07/2028	47,798	47,736	0.07
Fannie Mae Pool 2% 01/11/2028	71,472	71,379	0.11
Fannie Mae Pool 4.5% 01/03/2030	87,394	95,129	0.14
Fannie Mae Pool 6.5% 01/06/2036	53,068	60,409	0.09
Fannie Mae Pool 5.5% 12/12/2036	125,000	139,961	0.21
Fannie Mae Pool 6.5% 01/09/2038	96,588	109,995	0.16
Fannie Mae Pool 6.5% 01/10/2038	70,945	80,766	0.12
Fannie Mae Pool 6% 01/12/2038	225,000	255,054	0.38
Fannie Mae Pool 4.5% 01/12/2039	325,000	353,260	0.52
Fannie Mae Pool 3.5% 01/12/2040	875,000	912,051	1.35
Fannie Mae Pool 4% 01/12/2040	825,000	880,881	1.31
Fannie Mae Pool 2.5% 01/05/2043	94,776	92,555	0.14
Fannie Mae Pool 3% 01/06/2043	45,134	45,686	0.07
Fannie Mae Pool 3% 01/07/2043	692,404	700,870	1.04
Fannie Mae Pool 3% 01/08/2043	47,985	48,572	0.07
Fannie Mae Pool 3% 01/12/2043	114,615	116,016	0.17
Fannie Mae Pool 3% 01/01/2044	269,858	273,158	0.41
Fannie Mae Pool 4% 01/09/2044	49,389	52,811	0.08
FHLMC Multifamily Structured Pass Through Certificates FRN 25/08/2016	273,251	5,808	0.01
Fidelity National Information Services Inc 3.5% 15/04/2023	200,000	199,653	0.30
Fieldstone Mortgage Investment Trust Series 2006-1 FRN 25/05/2036	124,157	82,259	0.12
Fifth Third Bank/Cincinnati OH 2.375% 25/04/2019	450,000	454,767	0.68
First Data Corp 6.75% 01/11/2020	200,000	213,500	0.32
Ford Motor Co 7.45% 16/07/2031	55,000	74,439	0.11
Ford Motor Credit Co LLC 3.875% 15/01/2015	215,000	215,839	0.32
Freddie Mac Gold Pool 4% 11/12/2014	1,050,000	1,119,727	1.66
Freddie Mac Gold Pool 2.5% 16/12/2014	375,000	382,207	0.57
Freddie Mac Gold Pool 5% 01/03/2021	93,017	99,124	0.15
Freddie Mac Gold Pool 4% 01/10/2026	136,713	146,520	0.22
Freddie Mac Gold Pool 6.5% 01/10/2026	51,605	58,757	0.09
Freddie Mac Gold Pool 3% 01/12/2026	235,000	244,464	0.36
Freddie Mac Gold Pool 3% 01/08/2027	233,837	244,056	0.36
Freddie Mac Gold Pool 3% 01/09/2027	75,974	79,294	0.12
Freddie Mac Gold Pool 5.5% 01/12/2027	76,089	85,054	0.13
Freddie Mac Gold Pool 4% 01/04/2032	109,740	118,258	0.18
Freddie Mac Gold Pool 3.5% 01/06/2033	186,466	197,022	0.29
Freddie Mac Gold Pool 5% 01/01/2035	470,816	523,381	0.78
Freddie Mac Gold Pool 6% 01/06/2036	1,502	1,722	0.00
Freddie Mac Gold Pool 6% 01/09/2036	4,085	4,673	0.01
Freddie Mac Gold Pool 6% 01/10/2036	6,335	7,210	0.01
Freddie Mac Gold Pool 6% 01/09/2037	12,469	14,108	0.02

Global Investment Grade Bond Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
United States (continued)			
Freddie Mac Gold Pool 6% 01/01/2038	18,786	21,250	0.03
Freddie Mac Gold Pool 6% 01/03/2038	42,443	48,027	0.07
Freddie Mac Gold Pool 6% 01/05/2038	22,890	25,963	0.04
Freddie Mac Gold Pool 6% 01/10/2038	6,840	7,739	0.01
Freddie Mac Gold Pool 5.5% 01/01/2039	247,645	278,960	0.41
Freddie Mac Gold Pool 4.5% 01/09/2041	826,076	897,735	1.33
Freddie Mac Gold Pool 3.5% 28/12/2041	1,000,000	1,040,254	1.54
Freddie Mac Gold Pool 3% 01/06/2043	761,903	771,397	1.15
Freddie Mac Gold Pool 3% 01/10/2043	119,921	121,388	0.18
Freeport-McMoRan Inc 4.55% 14/11/2024	50,000	50,334	0.07
Freeport-McMoRan Inc 5.4% 14/11/2034	50,000	50,945	0.08
GE Capital Commercial Mortgage Corp FRN 10/11/2045	35,024	35,726	0.05
General Electric Capital Corp 5.5% 08/01/2020	125,000	144,611	0.21
General Electric Capital Corp 5.55% 04/05/2020	350,000	406,450	0.60
General Electric Capital Corp 3.1% 09/01/2023	455,000	461,560	0.69
General Electric Capital Corp FRN 15/09/2067	300,000	512,333	0.76
General Motors Co 5.2% 01/04/2045	130,000	133,952	0.20
Gilead Sciences Inc 3.7% 01/04/2024	175,000	182,987	0.27
Ginnie Mae I pool 5.5% 15/04/2035	12,083	13,632	0.02
Ginnie Mae I pool 5.5% 15/06/2035	21,972	24,803	0.04
Ginnie Mae I pool 5.5% 15/09/2035	153,789	173,590	0.26
Ginnie Mae I pool 5.5% 15/02/2036	11,306	12,643	0.02
Ginnie Mae I pool 5% 15/02/2039	404,741	449,487	0.67
Ginnie Mae I pool 4.5% 15/09/2041	600,945	658,883	0.98
Ginnie Mae I pool 3.5% 28/12/2041	450,000	472,324	0.70
Ginnie Mae I pool 4.5% 15/05/2042	10,196	11,164	0.02
Ginnie Mae I pool 3% 15/06/2043	47,010	48,260	0.07
Ginnie Mae I pool 3% 15/09/2043	47,137	48,390	0.07
Ginnie Mae II pool 3% 18/12/2014	100,000	102,430	0.15
Ginnie Mae II pool 3.5% 18/12/2014	625,000	656,592	0.98
Ginnie Mae II pool 4% 18/12/2014	875,000	938,574	1.39
Ginnie Mae II pool 4.5% 18/12/2014	50,000	54,727	0.08
Ginnie Mae II pool 3% 20/05/2043	45,337	46,527	0.07
GMAC Commercial Mortgage Securities Inc Series 2006-C1 Trust FRN 10/11/2045	116,890	119,350	0.18
Goldman Sachs Group Inc/The 3.375% 01/02/2018*	100,000	90,551	0.13
Goldman Sachs Group Inc/The FRN 30/04/2018	54,000	54,863	0.08
Goldman Sachs Group Inc/The 2.625% 19/08/2020	210,000	284,233	0.42
GS Mortgage Securities Trust 2011-GC5 FRN 10/08/2044	191,457	11,481	0.02
GS Mortgage Securities Trust 2013-GC13 FRN 10/07/2046	986,422	11,645	0.02
GS Mortgage Securities Trust 2014-GC20 FRN 10/04/2047	55,000	52,919	0.08
GSAA Home Equity Trust 2006-15 5.876% 25/09/2036	121,993	71,612	0.11
GSAA Home Equity Trust 2007-1 FRN 25/02/2037	97,352	53,636	0.08
GSAA Trust 5.058% 25/05/2035	50,000	44,731	0.07
GSR Mortgage Loan Trust 2005-8F FRN 25/11/2035	60,312	44,958	0.07
GSR Mortgage Loan Trust 2006-AR1 FRN 25/01/2036	24,277	22,708	0.03
HarborView Mortgage Loan Trust 2006-12 FRN 19/12/2036	45,211	32,427	0.05

Global Investment Grade Bond Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
United States (continued)			
HarborView Mortgage Loan Trust 2006-4 FRN 19/05/2047	19,167	7,972	0.01
Hartford Financial Services Group Inc/The 5.125% 15/04/2022	120,000	135,311	0.20
Howard Hughes Medical Institute 3.5% 01/09/2023	80,000	83,501	0.12
IndyMac INDA Mortgage Loan Trust 2006-AR3 FRN 25/12/2036	27,123	23,863	0.04
IndyMac INDX Mortgage Loan Trust 2006-AR8 FRN 25/07/2046	39,606	21,579	0.03
Johnson Controls Inc 3.625% 02/07/2024	100,000	101,316	0.15
Johnson Controls Inc 4.625% 02/07/2044	150,000	151,711	0.23
Johnson Controls Inc 4.95% 02/07/2064	75,000	76,917	0.11
JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP7 FRN 15/04/2045	20,000	21,021	0.03
JP Morgan Chase Commercial Mortgage Securities Trust 2007-C1 5.716% 15/02/2051	64,741	70,580	0.10
JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19 FRN 12/04/2017	145,000	157,612	0.23
JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8 2.829% 15/10/2045	15,000	15,024	0.02
JP Morgan Mortgage Trust 2007-A2 FRN 25/04/2037	25,686	23,221	0.03
JPMorgan Chase Bank NA FRN 31/05/2017	400,000	499,027	0.74
Kaiser Foundation Hospitals 3.5% 01/04/2022	500,000	516,031	0.77
Kaiser Foundation Hospitals 4.875% 01/04/2042	250,000	284,268	0.42
Kinder Morgan Inc/DE 4.3% 01/06/2025	65,000	65,545	0.10
Kinder Morgan Inc/DE 5.3% 01/12/2034	50,000	51,104	0.08
LB-UBS Commercial Mortgage Trust 2007-C6 FRN 15/07/2040	117,257	124,423	0.18
LB-UBS Commercial Mortgage Trust 2008-C1 FRN 15/04/2041	100,000	111,259	0.17
Lehman XS Trust Series 2006-16N FRN 25/11/2046	69,176	55,516	0.08
Lehman XS Trust Series 2007-16N FRN 25/09/2047	40,093	33,945	0.05
Liberty Mutual Group Inc 4.95% 01/05/2022	80,000	87,410	0.13
Liberty Mutual Group Inc 6.5% 01/05/2042	33,000	40,350	0.06
Loews Corp 2.625% 15/05/2023	37,000	35,122	0.05
Lorillard Tobacco Co 3.5% 04/08/2016	300,000	310,467	0.46
Lorillard Tobacco Co 6.875% 01/05/2020	5,000	5,948	0.01
Luminent Mortgage Trust 2005-1 FRN 25/11/2035	76,624	71,847	0.11
Luminent Mortgage Trust 2006-2 FRN 25/02/2046	43,942	32,618	0.05
Merrill Lynch Mortgage Investors Trust MLMI Series 2005-A4 FRN 25/07/2035	77,340	64,735	0.10
Merrill Lynch Mortgage Trust 2005-CIP1 FRN 12/07/2038	30,059	30,824	0.05
MetLife Inc 4.125% 13/08/2042	25,000	24,559	0.04
Metropolitan Transportation Authority 6.089% 15/11/2040	185,000	244,618	0.36
ML-CFC Commercial Mortgage Trust 2007-5 5.378% 12/08/2048	81,869	87,575	0.13
ML-CFC Commercial Mortgage Trust 2007-5 5.419% 12/08/2048	30,000	31,715	0.05
Morgan Stanley 6.625% 01/04/2018	150,000	172,651	0.26
Morgan Stanley 5.5% 24/07/2020	100,000	113,792	0.17
Morgan Stanley 3.75% 25/02/2023	55,000	56,674	0.08
Morgan Stanley 3.7% 23/10/2024	300,000	305,254	0.45
Morgan Stanley ABS Capital I Inc Trust 2006-HE4 FRN 25/06/2036	25,246	18,736	0.03

Global Investment Grade Bond Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
United States (continued)			
Morgan Stanley ABS Capital I Inc Trust 2006-NC4 FRN 25/06/2036	8,879	8,111	0.01
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C17 3.741% 15/08/2047	35,000	36,857	0.05
Morgan Stanley Capital I Trust 2005-HQ6 4.989% 13/08/2042	128,126	129,120	0.19
Morgan Stanley Capital I Trust 2005-HQ7 FRN 14/11/2042	60,952	62,179	0.09
Morgan Stanley Capital I Trust 2006-TOP21 FRN 12/10/2052	15,000	15,224	0.03
Morgan Stanley Capital I Trust 2007-IQ14 FRN 15/04/2017	85,000	92,104	0.14
Morgan Stanley Capital I Trust 2007-IQ16 5.809% 12/10/2017	69,552	76,349	0.11
Morgan Stanley Capital I Trust 2011-C3 FRN 15/08/2021	1,058,566	40,424	0.06
Morgan Stanley Re-REMIC Trust 2009-GG10 FRN 12/08/2045	86,442	93,651	0.14
Municipal Electric Authority of Georgia 6.637% 01/04/2057	40,000	52,430	0.08
Mylan Inc/PA 1.35% 29/11/2016	450,000	449,842	0.67
National Rural Utilities Cooperative Finance Corp FRN 30/04/2043	45,000	44,663	0.07
NCUA Guaranteed Notes Trust 2011-R2 FRN 06/02/2020	230,816	231,695	0.34
Oncor Electric Delivery Co LLC 7% 01/09/2022	60,000	76,145	0.11
Penske Truck Leasing Co Lp / PTL Finance Corp 2.5% 15/06/2019	225,000	225,320	0.33
Plains All American Pipeline LP / PAA Finance Corp 5% 01/02/2021	110,000	122,952	0.18
PNC Bank NA 6.875% 01/04/2018	250,000	290,561	0.43
PNC Funding Corp 3.3% 08/03/2022	250,000	257,107	0.38
Prologis LP 3% 18/01/2022	125,000	171,275	0.25
Prudential Financial Inc FRN 15/06/2043	295,000	306,063	0.45
Radian Group Inc 5.5% 01/06/2019	330,000	341,550	0.51
RALI Series 2006-QO7 Trust FRN 25/09/2046	48,986	33,211	0.05
RALI Series 2007-QH9 Trust FRN 25/11/2037	44,803	28,879	0.04
Regents of the University of California Medical Center Pooled Revenue 6.583% 15/05/2015	50,000	67,139	0.10
Regents of the University of California Medical Center Pooled Revenue 6.548% 15/05/2048	540,000	721,586	1.07
Republic Services Inc 5.25% 15/11/2021	225,000	257,472	0.38
Republic Services Inc 4.75% 15/05/2023	160,000	177,000	0.26
Residential Asset Securitization Trust 2006-A12 6.25% 25/11/2036	79,395	57,822	0.09
Reynolds American Inc 4.85% 15/09/2023	305,000	329,212	0.49
RFMSI Series 2007-SA2 Trust FRN 25/04/2037	8,315	7,300	0.01
Roche Holdings Inc 6% 01/03/2019	87,000	100,928	0.15
Santander Drive Auto Receivables Trust 2012-2 3.2% 15/02/2018	7,000	7,103	0.01
Santander Drive Auto Receivables Trust 2012-4 1.83% 15/03/2017	7,632	7,655	0.01
Santander Holdings USA Inc/PA 3% 24/09/2015	15,000	15,213	0.02
Securitized Asset Backed Receivables LLC Trust 2007-BR5 FRN 25/05/2037	52,788	38,460	0.06
Sirius XM Radio Inc 6% 15/07/2024	30,000	31,050	0.05
SLM Student Loan Trust 2006-10 FRN 25/07/2023	286,718	286,252	0.43
State of Washington 5% 01/08/2034	250,000	288,704	0.43

Global Investment Grade Bond Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
United States (continued)			
Structured Adjustable Rate Mortgage Loan Trust FRN 25/09/2034	7,507	6,726	0.01
Time Warner Cable Inc 6.55% 01/05/2037	100,000	127,523	0.19
Time Warner Cable Inc 5.5% 01/09/2041	50,000	56,766	0.08
Time Warner Inc 4.875% 15/03/2020	100,000	110,605	0.16
Time Warner Inc 4% 15/01/2022	95,000	99,685	0.15
TRW Automotive Inc 7.25% 15/03/2017	185,000	205,350	0.31
UBS-Barclays Commercial Mortgage Trust 2013-C5 3.185% 10/03/2046	65,000	66,267	0.10
University of California 4.765% 15/05/2044	130,000	137,089	0.20
Unum Group 4% 15/03/2024	230,000	235,756	0.35
Verizon Communications Inc 5.15% 15/09/2023	415,000	466,884	0.69
Verizon Communications Inc 4.4% 01/11/2034	175,000	174,393	0.26
Verizon Communications Inc 6.55% 15/09/2043	62,000	80,200	0.12
Verizon Communications Inc 5.012% 21/08/2054	16,000	16,734	0.03
Vornado Realty LP 2.5% 30/06/2019	90,000	90,165	0.13
Voya Financial Inc 2.9% 15/02/2018	49,000	50,442	0.08
Wachovia Bank Commercial Mortgage Trust Series 2005-C18 4.935% 15/04/2042	29,478	29,620	0.04
Wachovia Bank Commercial Mortgage Trust Series 2006-C23 FRN 15/01/2045	8,009	8,251	0.01
WellPoint Inc 4.65% 15/01/2043	90,000	92,668	0.14
WellPoint Inc 5.1% 15/01/2044	24,000	26,226	0.04
Wells Fargo & Co 3.5% 08/03/2022	250,000	261,276	0.39
Wells Fargo & Co 4.125% 15/08/2023	325,000	342,009	0.51
Wells Fargo Commercial Mortgage Trust 2012-LC5 2.918% 15/10/2045	100,000	101,074	0.15
Wells Fargo Commercial Mortgage Trust 2012-LC5 FRN 15/10/2045	35,000	35,588	0.05
Wells Fargo Mortgage Backed Securities 2005-AR1 Trust FRN 25/02/2035	42,668	42,923	0.06
Wells Fargo Mortgage Backed Securities 2005-AR2 Trust FRN 25/03/2035	34,009	34,648	0.05
Wells Fargo Mortgage Backed Securities 2006-AR16 Trust FRN 25/10/2036	54,119	50,793	0.08
Western Gas Partners LP 5.375% 01/06/2021	205,000	229,183	0.34
WFRBS Commercial Mortgage Trust 2011-C4 FRN 15/06/2044	25,000	28,317	0.04
WFRBS Commercial Mortgage Trust 2012-C6 FRN 15/04/2045	30,000	32,313	0.05
WFRBS Commercial Mortgage Trust 2013-C15 3.881% 15/08/2046	35,000	37,535	0.06
Whirlpool Corp 3.7% 01/05/2025	155,000	156,753	0.23
Williams Cos Inc/The 4.55% 24/06/2024	250,000	247,725	0.37
Williams Partners LP 4.3% 04/03/2024	120,000	123,987	0.18
Williams Partners LP / Williams Partners Finance Corp 7.25% 01/02/2017	32,000	35,801	0.05
World Financial Network Credit Card Master Trust 5.2% 15/04/2019	60,000	61,277	0.09
		43,593,332	64.72

Global Investment Grade Bond Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets				
Total Fair Value of Transferable Securities - Bonds - 112.26% (2013: 111.87%)		75,610,869	112.26				
Term Loans							
United States - 0.75% (2013: 0.00%)							
Bl Avago Tech Term Loan 0.00% 16/12/2020	319,200	319,571	0.48				
Delos Finance Sarl Term Loan 3.5% 06/03/2021	180,000	180,112	0.27				
		499,683	0.75				
Total Term Loans - 0.75% (2013: 0.00%)		499,683	0.75				
Total Fair Value of Transferable Securities - 113.01% (2013: 111.87%)		76,110,552	113.01				
Total Fair Value of Investments excluding Financial Derivative Instruments - 115.00% (2013: 114.06%)		77,453,042	115.00				
Financial Derivative Instruments							
Futures (a)							
No. of Contracts	Description	Notional Value	Fair Value US\$	% of Net Assets			
11	Australian 10 Yr Bond Future 15 December 2014	1,176,021	43,582	0.07			
3	Australian 3 Yr Bond Future 15 December 2014	282,579	1,456	0.00			
25	Canadian 10 Yr Bond Future 20 March 2015	3,019,713	37,434	0.06			
1	Euro Buxl 30 Yr Future 08 December 2014	186,966	5,837	0.01			
5	Long Gilt Future 27 March 2015	920,368	9,064	0.01			
5	U.S. 2 Yr Note (CBT) Future 31 March 2015	1,095,703	687	0.00			
1	U.S. Ultra Bond (CBT) Future 20 March 2015	160,813	3,032	0.00			
			101,092	0.15			
Forwards (Note 21)(b)							
	Purchases	Sales	Maturity Date	No. of Contracts	Counterparty Name	Value US\$	% of Net Assets
EUR	119,669	USD (148,839)	02/12/2014	1	Commonwealth Bank of Australia	341	0.00
EUR	878,000	USD (1,092,311)	16/01/2015	1	Commonwealth Bank of Australia	2,567	0.01
EUR	720,000	USD (897,624)	16/01/2015	1	Bank of Montreal	226	0.00
KRW	128,103,000	USD (114,916)	16/01/2015	1	HSBC Bank USA	10	0.00
SEK	3,080,000	USD (413,462)	16/01/2015	1	State Street Capital Markets	456	0.00
THB	1,900,000	USD (57,611)	16/01/2015	1	JP Morgan	125	0.00

Global Investment Grade Bond Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Forwards (continued)

	Purchases	Sales	Maturity Date	No. of Contracts	Counterparty Name	Value US\$	% of Net Assets
USD	80,832	AUD (95,000)	16/01/2015	1	State Street Capital Markets	16	0.00
USD	142,019	CAD (160,000)	16/01/2015	1	State Street Capital Markets	1,852	0.00
USD	292,103	CHF (276,196)	15/12/2014	1	BNY Mellon	5,391	0.01
USD	2,159,253	EUR (1,719,427)	15/12/2014	4	BNY Mellon	15,624	0.03
USD	469,321	EUR (375,264)	15/12/2014	2	BNY Mellon	1,475	0.00
USD	449,601	EUR (360,000)	16/01/2015	1	State Street Capital Markets	676	0.00
USD	407,713	EUR (325,000)	16/01/2015	1	Goldman Sachs	2,433	0.00
USD	712,979	GBP (446,096)	15/12/2014	1	BNY Mellon	14,422	0.02
USD	2,329,704	GBP (1,471,019)	15/12/2014	5	BNY Mellon	26,183	0.04
USD	62,878	GBP (40,000)	16/01/2015	1	State Street Capital Markets	254	0.00
USD	109,615	GBP (70,000)	16/01/2015	1	Goldman Sachs	23	0.00
USD	1,558,538	GBP (995,000)	16/01/2015	1	Citibank	769	0.00
USD	102,888	JPY (12,100,000)	16/01/2015	1	Goldman Sachs	862	0.00
USD	61,987	JPY (7,300,000)	16/01/2015	1	State Street Capital Markets	434	0.00
USD	76,717	SEK (570,000)	16/01/2015	1	State Street Capital Markets	115	0.00
						74,254	0.11
Total Financial Derivative Instruments - 0.26% (2013: 3.65%)						175,346	0.26
Total Financial Assets at Fair Value through Profit or Loss - 115.26% (2013: 117.71%)						77,628,388	115.26
Other Current Assets - 4.51% (2013: 3.47%)						3,048,032	4.51
Total Assets - 119.77% (2013: 121.18%)						80,676,420	119.77

Futures (a)

No. of Contracts	Description	Notional Value	Fair Value US\$	% of Net Assets
6	90 day Euro\$ Future 15 December 2014	(1,496,438)	(375)	(0.00)
18	Euro-Bobl Future 08 December 2014	(2,877,792)	(5,739)	(0.01)
28	Euro-Bund Future 08 December 2014	(5,335,228)	(81,797)	(0.12)
16	Euro-Schatz Future 08 December 2014	2,211,780	(1,072)	(0.00)
33	U.S. 10 Yr Note (CBT) Future 20 March 2015	(4,192,547)	(30,937)	(0.05)
6	U.S. 5 Yr Note (CBT) 31 March 2015	(716,953)	(2,302)	(0.00)
9	U.S. Long Bond (CBT) Future 20 March 2015	(1,283,625)	(15,469)	(0.02)
			(137,691)	(0.20)

Global Investment Grade Bond Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Forwards (Note 21)(b)

	Purchases	Sales	Maturity Date	No. of Contracts	Counterparty Name	Value US\$	% of Net Assets
AUD	1,085,000	USD (932,650)	16/01/2015	1	Morgan Stanley International Limited	(9,647)	(0.02)
CAD	3,234,000	USD (2,875,536)	16/01/2015	1	Royal Bank of Canada	(42,422)	(0.06)
CHF	76,869	USD (79,849)	15/12/2014	1	BNY Mellon	(52)	(0.00)
CHF	3,764,838	USD (4,042,819)	15/12/2014	2	BNY Mellon	(134,623)	(0.20)
CHF	612,000	USD (639,296)	16/01/2015	1	Credit Suisse Securities	(3,735)	(0.01)
DKK	498,000	USD (83,912)	16/01/2015	1	Goldman Sachs	(451)	(0.00)
EUR	7,633,836	USD (9,887,244)	15/12/2014	2	BNY Mellon	(370,056)	(0.55)
EUR	285,000	USD (357,438)	16/01/2015	1	Deutsche Bank AG	(2,040)	(0.00)
EUR	544,000	USD (681,169)	16/01/2015	1	BNP Paribas	(2,794)	(0.00)
GBP	27,558,739	USD (44,475,038)	15/12/2014	5	BNY Mellon	(1,319,839)	(1.97)
JPY	290,875,000	USD (2,473,500)	16/01/2015	1	National Australia Bank	(20,869)	(0.03)
NOK	380,000	USD (55,900)	16/01/2015	1	UBS	(1,747)	(0.00)
USD	62,303	CHF (60,000)	16/01/2015	1	State Street Capital Markets	(7)	(0.00)
USD	22,336	EUR (17,999)	15/12/2014	1	BNY Mellon	(103)	(0.00)
USD	6,942,081	EUR (5,590,000)	16/01/2015	1	JP Morgan	(28,725)	(0.04)
USD	149,291	EUR (120,000)	16/01/2015	1	Commonwealth Bank of Australia	(351)	(0.00)
USD	1,179,736	GBP (753,711)	15/12/2014	1	BNY Mellon	(526)	(0.00)
USD	18,770	GBP (12,000)	16/01/2015	1	JP Morgan	(17)	(0.00)
ZAR	610,000	USD (55,055)	16/01/2015	1	Bank of America	(272)	(0.00)
						(1,938,276)	(2.88)
Total Financial Derivative Instruments - (3.08%) (2013: (0.26%))						(2,075,967)	(3.08)
Other Current Liabilities - (16.69%) (2013: (20.92%))						(11,247,555)	(16.69)
Total Value of Programme at 30 November 2014						67,352,898	100.00

Global Investment Grade Bond Programme

Portfolio and Statement of Investments as at 30 November 2014 (continued)

Classifications:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

† Investments are in entities which are related to the Manager.

Transferable securities not listed on an official stock exchange or traded on another regulated market.

All transferable securities held at year end are listed on an official stock exchange or traded on a regulated market, except for these highlighted as # above.

	% of Total
Analysis of Total Assets	Assets
Collective investment schemes	1.66
Transferable securities listed on an official stock exchange or traded on a regulated market	94.23
Transferable securities and money market instruments as described in classification # above	0.11
OTC and exchange traded financial derivative instruments as described in classification (a) and (b) above	0.22
Other Current Assets	3.78
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

Global Investment Grade Bond Programme

Portfolio Changes – Material Acquisitions for the year ended 30 November 2014

Description	Acquisitions Nominal	Cost US\$
JPMorgan Liquidity Funds - US Dollar Liquidity Fund	70,878,378	70,878,378
United States Treasury Bill 0% 13/11/2014	7,850,000	7,847,783
Sweden Government Bond 4.25% 12/03/2019	38,700,000	6,752,151
Italy Buoni Poliennali Del Tesoro 3.5% 01/11/2017	4,385,000	6,338,785
Belgium Government Bond 2.6% 22/06/2024	2,525,000	3,595,058
Spain Government Bond 4% 30/04/2020	2,000,000	3,083,718
Freddie Mac Gold Pool 3.5% 15/05/2041	2,725,000	2,755,496
United States Treasury Note/Bond 0.25% 31/08/2014	2,750,000	2,752,363
Freddie Mac Gold Pool 3.5% 01/07/2041	2,375,000	2,413,652
Spain Government Bond 2.75% 30/04/2019	1,500,000	2,158,575
Freddie Mac Gold Pool 3.5% 08/02/2041	2,000,000	2,019,539
Freddie Mac Gold Pool 3.5% 15/06/2041	1,950,000	1,986,941
Freddie Mac Gold Pool 3.5% 15/04/2041	1,975,000	1,976,904
Freddie Mac Gold Pool 4% 01/07/2041	1,850,000	1,942,949
Freddie Mac Gold Pool 3.5% 17/03/2042	1,950,000	1,936,887
Freddie Mac Gold Pool 3.5% 15/01/2041	1,950,000	1,936,182
Canadian Government Bond 1.75% 01/03/2019	2,095,000	1,913,114
Spain Government Bond 3.8% 30/04/2024	1,370,000	1,851,634
Canadian Government Bond 1.75% 01/09/2019	1,905,000	1,768,848
Spain Government Bond 4.5% 31/01/2018	1,150,000	1,734,488

Global Investment Grade Bond Programme

Portfolio Changes – Material Disposals for the year ended 30 November 2014

Description	Disposals Nominal	Proceeds US\$
JPMorgan Liquidity Funds - US Dollar Liquidity Fund	71,615,680	71,615,680
United States Treasury Bill 0% 13/11/2014	7,850,000	7,848,017
Italy Buoni Poliennali Del Tesoro 3.5% 01/11/2017	4,710,000	6,894,361
Sweden Government Bond 4.25% 12/03/2019	38,700,000	6,883,128
Belgium Government Bond 2.6% 22/06/2024	2,525,000	3,679,148
European Financial Stanility Facility 1.63% 15/09/2017	2,200,000	3,156,550
Spain Government Bond 4% 30/04/2020	2,000,000	3,040,810
Freddie Mac Gold Pool 3.5% 15/05/2041	2,725,000	2,784,943
United States Treasury Note/Bond 0.25% 31/08/2014	2,750,000	2,754,431
Freddie Mac Gold Pool 3.5% 01/07/2041	2,375,000	2,422,693
Spain Government Bond 2.75% 30/04/2019	1,500,000	2,178,256
Freddie Mac Gold Pool 3.5% 28/12/2041	2,100,000	2,097,448
Freddie Mac Gold Pool 3.5% 08/01/2041	2,000,000	2,006,926
Freddie Mac Gold Pool 3.5% 15/04/2041	1,975,000	1,995,684
Freddie Mac Gold Pool 3.5% 15/06/2041	1,950,000	1,986,820
Freddie Mac Gold Pool 3.5% 17/03/2042	1,950,000	1,974,609
Freddie Mac Gold Pool 4% 01/07/2041	1,850,000	1,947,564
Freddie Mac Gold Pool 3.5% 15/01/2041	1,950,000	1,942,828
Canadian Government Bond 1.75% 01/03/2019	2,095,000	1,936,128
Spain Government Bond 3.8% 30/04/2024	1,370,000	1,856,067

United Kingdom Specialist Equity Income Programme

Portfolio and Statement of Investments as at 30 November 2014

Description	Nominal Holdings	Fair Value £	% of Net Assets
Collective Investment Schemes*			
Ardevora UK Income Fund	13,705,907	18,786,687	7.13
Artemis Income Fund	22,910,731	47,328,989	17.97
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	26,940,586	46,122,283	17.51
JPMorgan Liquidity Funds - Sterling Liquidity Fund	8,571,667	8,571,667	3.25
Liontrust Macro Equity Income Fund	24,361,493	47,213,792	17.93
Majedie Asset Management Investment Fund Co - UK Income Fund	13,351,386	19,942,965	7.57
Old Mutual Investment Funds Series I - UK Equity Income Fund	1,323,759	11,138,684	4.23
Rathbone Income Fund	2,868,090	24,691,385	9.38
Schroder UK Alpha Income Fund	25,446,346	43,386,021	16.47
Total Collective Investment Schemes - 101.44% (2013: 101.50%)		267,182,473	101.44
Total Financial Assets at Fair Value through Profit or Loss - 101.44% (2013: 101.50%)		267,182,473	101.44
Other Current Assets - 1.03% (2013: 1.38%)		2,699,857	1.03
Total Assets - 102.47% (2013: 102.88%)		269,882,330	102.47
Other Current Liabilities - (2.47%) (2013: (2.88%))		(6,482,781)	(2.47)
Total Value of Programme at 30 November 2014		263,399,549	100.00

Classifications:

All transferable securities held at year end are listed on an official stock exchange or traded on a regulated market.

	% of Total Assets
Analysis of Total Assets	
Collective investment schemes	99.00
Other Current Assets	1.00
	100.00

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.5 Appendix A.

* Collective Investment Schemes are UCITS.

United Kingdom Specialist Equity Income Programme

Portfolio Changes – Material Acquisitions for the year ended 30 November 2014

Description	Acquisitions Nominal	Cost £
JPMorgan Liquidity Funds - Sterling Liquidity Fund	61,522,562	61,522,562
Rathbone Income Fund	3,724,329	31,549,010
Old Mutual Investment Funds Series I - UK Equity Income Fund	2,483,416	21,019,604
Majedie Asset Management Investment Fund Co - UK Income Fund	4,261,899	6,045,337
Liontrust Macro Equity Income Fund	2,220,546	4,120,819
Ardevora UK Income Fund	2,167,599	3,047,543
Artemis Income Fund	1,280,005	2,627,926
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	72,532	127,926
Schroder UK Alpha Income Fund	71,389	120,819
Invesco Perpetual UK Investment Series - High Income Fund	5,474	22,060
Standard Life Investment Co - UK Equity High Income Fund	17,940	16,545

United Kingdom Specialist Equity Income Programme

Portfolio Changes – Material Disposals for the year ended 30 November 2014

Description	Disposals Nominal	Proceeds £
JPMorgan Liquidity Funds - Sterling Liquidity Fund	60,562,505	60,562,505
Invesco Perpetual UK Investment Series - High Income Fund	8,676,023	35,502,489
Standard Life Investment Co - UK Equity High Income Fund	28,295,285	25,820,746
Artemis Income Fund	9,138,862	18,500,939
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	10,627,878	18,500,939
Schroder UK Alpha Income Fund	10,315,737	17,459,359
Liontrust Macro Equity Income Fund	9,182,697	17,459,359
Old Mutual Investment Funds Series I - UK Equity Income Fund	1,159,658	9,891,692
Rathbone Income Fund	856,239	7,229,229
Ardevora UK Income Fund	4,894,158	6,713,726
Majedie Asset Management Investment Fund Co - UK Income Fund	4,531,476	6,406,236

Statement of Total Return

for the year ended 30 November 2014

	Notes	US Equity Index Programme US\$	United Kingdom Equity Index Programme £	United Kingdom Specialist Equity Programme £	Continental European Equity Index Programme EUR	Continental European Specialist Equity Programme EUR	Japan Specialist Equity Programme Yen ('000)
Income							
Investment income		12,825,001	28,149,785	4,930,027	3,154,216	1,982,337	231,615
Bank interest		(104)	(87)	(457)	(18)	(1,138)	(56)
Equalisation	7	(320,615)	(1,068,223)	(76,262)	(307,394)	(288,361)	(9,495)
Total gain/(loss) on financial assets at fair value through profit or loss	20	84,505,833	9,743,586	13,392,269	7,859,872	12,205,172	1,715,588
Total Investment Income/(Loss)		97,010,115	36,825,061	18,245,577	10,706,676	13,898,010	1,937,652
Expenditure							
Performance fee		-	-	-	-	-	-
Management fees	6	3,036,483	3,374,663	2,639,399	809,453	1,174,296	195,831
Total Income less Expenditure		93,973,632	33,450,398	15,606,178	9,897,223	12,723,714	1,741,821
Withholding tax		(3,651,735)	(2,608,501)	(384,997)	(608,662)	(44,786)	(23,964)
Net income/(loss) after withholding tax		90,321,897	30,841,897	15,221,181	9,288,561	12,678,928	1,717,857
Finance costs: Dividends paid and payable	5	(5,525,245)	(20,041,618)	(1,769,194)	(1,357,263)	(520,903)	(17,122)
Change in net assets attributable to redeemable unitholders		84,796,652	10,800,279	13,451,987	7,931,298	12,158,025	1,700,735

There were no gains or losses other than those presented in the Statement of Total Return.

All recognised gains and losses for the year arose solely from continuing operations.

Statement of Total Return (continued)

for the year ended 30 November 2014

		Pacific Basin Equity Programme US\$	Global Emerging Markets Equity Programme US\$	Swiss Equity Programme CHF	US Sovereign Bond Index Programme US\$	UK Sovereign Bond Index Programme £	Continental European Sovereign Bond Index Programme EUR
	Notes						
Income							
Investment income		5,572,129	2,968,878	1,118,521	3,452,733	5,442,172	2,597,086
Bank interest		108	(1,519)	(590)	(103)	(101)	-
Equalisation	7	(588,993)	(155,435)	(13,564)	(186,556)	(66,239)	(239,014)
Total gain/(loss) on financial assets at fair value through profit or loss	20	1,103,838	1,203,711	5,789,092	3,801,827	18,306,464	7,194,561
Total Investment Income/(Loss)		6,087,082	4,015,635	6,893,459	7,067,901	23,682,296	9,552,633
Expenditure							
Performance fee		-	-	-	-	-	-
Management fees	6	2,326,443	1,981,621	667,575	951,983	964,065	493,587
Total Income less Expenditure		3,760,639	2,034,014	6,225,884	6,115,918	22,718,231	9,059,046
Withholding tax		(329,028)	(358,099)	(377,387)	-	-	-
Net income/(loss) after withholding tax		3,431,611	1,675,915	5,848,497	6,115,918	22,718,231	9,059,046
Finance costs: Dividends paid and payable	5	(2,211,317)	(448,083)	(71,397)	(2,197,827)	(4,190,542)	(1,771,238)
Change in net assets attributable to redeemable unitholders		1,220,294	1,227,832	5,777,100	3,918,091	18,527,689	7,287,808

There were no gains or losses other than those presented in the Statement of Total Return.

All recognised gains and losses for the year arose solely from continuing operations.

Statement of Total Return (continued)

for the year ended 30 November 2014

	Notes	Swiss Franc Bond Programme CHF	Global Investment Grade Bond Programme US\$	United Kingdom Specialist Equity Income Programme £	2014 Total £
Income					
Investment income		530,719	2,782,666	14,574,655	78,489,473
Bank interest		(8,658)	(112)	(637)	(9,747)
Equalisation	7	(19,159)	(154,550)	(961,654)	(3,775,524)
Total gain/(loss) on financial assets at fair value through profit or loss	20	761,174	(1,711,867)	4,520,193	136,093,680
Total Investment Income/(Loss)		1,264,076	916,137	18,132,557	210,797,882
Expenditure					
Performance fee		-	-	-	-
Management fees	6	282,437	773,678	1,780,745	18,016,362
Total Income less Expenditure		981,639	142,459	16,351,812	192,781,520
Withholding tax		(1,077)	(802)	(1,231,504)	(7,769,085)
Net income/(loss) after withholding tax		980,562	141,657	15,120,308	185,012,435
Finance costs: Dividends paid and payable	5	(208,418)	(1,758,504)	(10,069,306)	(46,653,194)
Change in net assets attributable to redeemable unitholders		772,144	(1,616,847)	5,051,002	138,359,241

There were no gains or losses other than those presented in the Statement of Total Return.

All recognised gains and losses for the year arose solely from continuing operations.

Approved on behalf of the Board of RBS Asset Management (Dublin) Limited

Director: Keith McGough
24 March 2015

Director: Pat McArdle

Statement of Total Return

for the year ended 30 November 2013

	US Equity Index Programme US\$	United Kingdom Equity Index Programme £	United Kingdom Specialist Equity Programme £	Continental European Equity Index Programme EUR	Continental European Specialist Equity Programme EUR	Japan Specialist Equity Programme Yen ('000)
Notes						
Income						
Investment income	14,718,360	33,388,334	7,413,112	4,176,145	1,574,333	294,700
Bank interest	(174)	(52)	(34)	(74)	(4,309)	(111)
Equalisation	7 (1,219,250)	(840,668)	(608,351)	(325,110)	22,031	(6,939)
Total gain/(loss) on financial assets at fair value through profit or loss	20 163,342,525	120,754,390	105,881,222	26,709,663	36,392,575	12,171,303
Total Investment Income/(Loss)	176,841,461	153,302,004	112,685,949	30,560,624	37,984,630	12,458,953
Expenditure						
Performance fee	-	-	-	-	-	-
Management fees	6 3,181,476	3,801,906	3,188,102	912,048	1,064,155	230,841
Total Income less Expenditure	173,659,985	149,500,098	109,497,847	29,648,576	36,920,475	12,228,112
Withholding tax	(4,214,878)	(3,107,703)	(454,217)	(975,103)	(42,618)	(18,575)
Net income/(loss) after withholding tax	169,445,107	146,392,395	109,043,630	28,673,473	36,877,857	12,209,537
Finance costs: Dividends paid and payable	5 (5,797,010)	(24,354,968)	(3,026,128)	(1,865,608)	(520,895)	(49,728)
Change in net assets attributable to redeemable unitholders	163,648,097	122,037,427	106,017,502	26,807,865	36,356,962	12,159,809

There were no gains or losses other than those presented in the Statement of Total Return.

All recognised gains and losses for the Absolute Return Multi-Asset Programme arose solely from discontinued operations.

All other recognised gains and losses for the year arose solely from continuing operations.

Statement of Total Return (continued)

for the year ended 30 November 2013

		Pacific Basin Equity Programme US\$	Global Emerging Markets Equity Programme US\$	Swiss Equity Programme CHF	US Sovereign Bond Index Programme US\$	UK Sovereign Bond Index Programme £	Continental European Sovereign Bond Index Programme EUR
	Notes						
Income							
Investment income		6,930,942	6,949,807	1,335,750	4,768,177	6,788,669	3,940,660
Bank interest		155	14,227	8	(10)	(8)	(12)
Equalisation	7	(658,831)	(483,904)	(37,548)	(445,484)	(647,850)	(227,683)
Total gain/(loss) on financial assets at fair value through profit or loss	20	22,233,493	10,511,176	18,450,848	(11,799,086)	(16,252,838)	746,549
Total Investment Income/(Loss)		28,505,759	16,991,306	19,749,058	(7,476,403)	(10,112,027)	4,459,514
Expenditure							
Performance fee		-	-	-	-	-	-
Management fees	6	3,113,099	3,558,095	789,501	1,334,841	1,131,031	656,897
Total Income less Expenditure		25,392,660	13,433,211	18,959,557	(8,811,244)	(11,243,058)	3,802,617
Withholding tax		(437,587)	(835,233)	(461,497)	-	-	-
Net income/(loss) after withholding tax		24,955,073	12,597,978	18,498,060	(8,811,244)	(11,243,058)	3,802,617
Finance costs: Dividends paid and payable	5	(2,585,579)	(1,982,414)	(69,877)	(2,838,765)	(4,758,111)	(2,903,290)
Change in net assets attributable to redeemable unitholders		22,369,494	10,615,564	18,428,183	(11,650,009)	(16,001,169)	899,327

There were no gains or losses other than those presented in the Statement of Total Return.

All recognised gains and losses for the Absolute Return Multi-Asset Programme arose solely from discontinued operations.

All other recognised gains and losses for the year arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Statement of Total Return (continued)

for the year ended 30 November 2013

	Notes	Swiss Franc Bond Programme CHF	Global Investment Grade Bond Programme US\$	United Kingdom Specialist Equity Income Programme £	Absolute Return Multi-Asset Programme > £	2013 Total £
Income						
Investment income		784,135	5,039,431	18,199,442	186,213	102,185,966
Bank interest		(1,586)	(331)	(665)	(164)	2,401
Equalisation	7	(11,675)	(600,730)	(1,152,382)	-	(5,959,843)
Total gain/(loss) on financial assets at fair value through profit or loss	20	(173,200)	(5,094,914)	62,017,558	4,478,599	539,444,062
Total Investment Income/(Loss)		597,674	(656,544)	79,063,953	4,664,648	635,672,586
Expenditure						
Performance fee		-	-	-	16,437	16,437
Management fees	6	353,217	1,380,674	2,156,919	712,121	23,590,251
Total Income less Expenditure		244,457	(2,037,218)	76,907,034	3,936,090	612,065,898
Withholding tax		-	-	(1,586,102)	-	(9,963,331)
Net income/(loss) after withholding tax		244,457	(2,037,218)	75,320,932	3,936,090	602,102,567
Finance costs: Dividends paid and payable	5	(396,790)	(2,947,008)	(12,636,883)	-	(60,243,548)
Change in net assets attributable to redeemable unitholders		(152,333)	(4,984,226)	62,684,049	3,936,090	541,859,019

> The Absolute Return Multi-Asset Programme terminated on 19 September 2013.

There were no gains or losses other than those presented in the Statement of Total Return.

All recognised gains and losses for the Absolute Return Multi-Asset Programme arose solely from discontinued operations.

All other recognised gains and losses for the year arose solely from continuing operations.

Statement of Net Assets

as at 30 November 2014

		US Equity Index	United Kingdom	United Kingdom	Continental	Continental	Japan
	Notes	Programme	Equity Index	Specialist Equity	European	European	Specialist Equity
		US\$	Programme	Programme	Equity Index	Specialist Equity	Specialist Equity
			£	£	Programme	Programme	Programme
					EUR	EUR	Yen ('000)
Assets							
Transferable securities	22	632,791,392	656,805,283	93,031,498	99,218,555	-	4,813,107
Collective investment schemes (CISs)		48,653	21,034,668	224,796,225	793,397	118,717,902	12,786,128
Financial derivative instruments		10,111	13,650	-	10,203	-	-
Financial assets at fair value through profit or loss							
	4	632,850,156	677,853,601	317,827,723	100,022,155	118,717,902	17,599,235
Cash balances							
	11	-	402,769	-	821,955	3,945,299	317,576
Interest/dividends receivable		969,367	2,938,454	631,636	13,757	614,936	36,947
Receivable for investments sold/creations		3,832,410	642,150	19,495,263	415,975	1,327,083	93,362
Other assets		-	-	-	-	971	19
Total Assets		637,651,933	681,836,974	337,954,622	101,273,842	124,606,191	18,047,139
Liabilities							
Financial derivative instruments		-	-	-	-	-	-
Financial liabilities at fair value through profit or loss							
	4	-	-	-	-	-	-
Payable for investments purchased/redemptions							
		4,628,644	2,200,021	10,812,474	920,758	2,778,703	151,844
Management fees payable	6	253,700	256,286	214,731	60,328	91,571	14,491
Dividends payable	5	5,525,245	9,350,544	766,885	1,357,263	520,903	17,122
Bank overdraft	11	263,680	-	1,336,799	-	-	-
Other liabilities		-	-	-	-	-	48
Total liabilities (excluding net assets attributable to redeemable unitholders)		10,671,269	11,806,851	13,130,889	2,338,349	3,391,177	183,505
Total Net Assets attributable to redeemable unitholders		626,980,664	670,030,123	324,823,733	98,935,493	121,215,014	17,863,634

The accompanying notes form an integral part of the financial statements.

Statement of Net Assets (continued)

as at 30 November 2014

		Pacific Basin Equity Programme	Global Emerging Markets Equity Programme	Swiss Equity Programme	US Sovereign Bond Index Programme	UK Sovereign Bond Index Programme	Continental European Sovereign Bond Index Programme
Notes	US\$	US\$	CHF	US\$	£	EUR	
Assets							
Transferable securities	22	145,626,681	71,810,646	63,670,021	175,114,929	251,011,621	76,675,117
Collective investment schemes (CISs)		978,410	184,965	-	441,002	86,324	1,184
Financial derivative instruments		-	-	-	-	-	-
Financial assets at fair value through profit or loss	4	146,605,091	71,995,611	63,670,021	175,555,931	251,097,945	76,676,301
Cash balances	11	1,578,132	6,967,039	1,707,784	-	124	438,153
Interest/dividends receivable		344,131	28,754	8,220	1,207,297	2,742,128	994,795
Receivable for investments sold/creations		552,656	11,126,501	194,057	5,117,946	890,447	1,230,246
Other assets		-	5,386	-	-	-	-
Total Assets		149,080,010	90,123,291	65,580,082	181,881,174	254,730,644	79,339,495
Liabilities							
Financial derivative instruments		-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	4	-	-	-	-	-	-
Payable for investments purchased/ redemptions		1,276,951	16,842,148	388,237	5,233,257	2,352,721	1,392,056
Management fees payable	6	167,129	89,424	52,365	75,933	90,785	38,302
Dividends payable	5	2,211,317	448,083	71,397	1,044,649	2,256,776	780,496
Bank overdraft	11	-	-	-	84,817	-	-
Other liabilities		311	3,924	-	-	-	-
Total liabilities (excluding net assets attributable to redeemable unitholders)		3,655,708	17,383,579	511,999	6,438,656	4,700,282	2,210,854
Total Net Assets attributable to redeemable unitholders		145,424,302	72,739,712	65,068,083	175,442,518	250,030,362	77,128,641

The accompanying notes form an integral part of the financial statements.

Statement of Net Assets (continued)

as at 30 November 2014

		Swiss Franc Bond Programme CHF	Global Investment Grade Bond Programme US\$	United Kingdom Specialist Equity Income Programme £	2014 Total £
	Notes				
Assets					
Transferable securities	22	28,848,768	76,110,552	-	1,931,405,620
Collective investment schemes (CISs)		-	1,342,490	267,182,473	678,936,173
Financial derivative instruments		-	175,346	-	140,195
Financial assets at fair value through profit or loss					
	4	28,848,768	77,628,388	267,182,473	2,610,481,988
Cash balances					
	11	1,283,303	-	-	13,693,863
Interest/dividends receivable		297,922	687,079	1,831,347	11,904,307
Receivable for investments sold/creations		130,608	1,735,953	868,510	39,262,078
Other assets		-	625,000	-	403,614
Total Assets		30,560,601	80,676,420	269,882,330	2,675,745,850
Liabilities					
Financial derivative instruments		16,415	2,075,967	-	1,336,486
Financial liabilities at fair value through profit or loss					
	4	16,415	2,075,967	-	1,336,486
Payable for investments purchased/redemptions					
		1,410,758	10,295,146	1,150,270	47,018,806
Management fees payable	6	21,547	53,588	133,984	1,382,663
Dividends payable	5	85,662	805,022	5,158,875	26,253,036
Bank overdraft	11	-	93,799	39,652	1,658,878
Other liabilities		-	-	-	2,963
Total liabilities (excluding net assets attributable to redeemable unitholders)		1,534,382	13,323,522	6,482,781	77,652,832
Total Net Assets attributable to redeemable unitholders		29,026,219	67,352,898	263,399,549	2,598,093,018

Approved on behalf of the Board of RBS Asset Management (Dublin) Limited

Director: Keith McGough
24 March 2015

Director: Pat McArdle

The accompanying notes form an integral part of the financial statements.

Statement of Net Assets

as at 30 November 2013

		US Equity Index Programme	United Kingdom Equity Index Programme	United Kingdom Specialist Equity Programme	Continental European Equity Index Programme	Continental European Specialist Equity Programme	Japan Specialist Equity Programme
	Notes	US\$	£	£	EUR	EUR	Yen ('000)
Assets							
Transferable securities	22	633,693,008	811,630,088	110,128,779	135,075,025	-	7,693,054
Collective investment schemes (CISs)		234,197	19,486,867	289,168,442	336,657	190,073,119	19,665,818
Financial derivative instruments		50,175	22,109	-	3,430	-	-
Financial assets at fair value through profit or loss							
	4	633,977,380	831,139,064	399,297,221	135,415,112	190,073,119	27,358,872
Cash balances	11	6,367	268,145	158,322	22,990	3,925,381	530,841
Interest/dividends receivable		972,466	3,661,112	800,369	24,956	454,212	53,475
Receivable for investments sold/creations		2,435,227	2,345,164	2,130,707	337,348	775,382	71,119
Other assets		-	-	-	2	61	-
Total Assets		637,391,440	837,413,485	402,386,619	135,800,408	195,228,155	28,014,307
Liabilities							
Financial derivative instruments		-	-	-	-	-	-
Financial liabilities at fair value through profit or loss							
	4	-	-	-	-	-	-
Payable for investments purchased/ redemptions		4,518,447	3,932,088	3,725,725	593,504	1,066,885	121,565
Management fees payable	6	296,740	364,938	284,822	90,499	119,862	22,412
Dividends payable	5	5,797,010	11,534,009	1,159,835	1,865,608	520,895	49,728
Bank overdraft	11	-	-	-	-	-	-
Other liabilities		-	-	75	-	887	243
Total liabilities (excluding net assets attributable to redeemable unitholders)		10,612,197	15,831,035	5,170,457	2,549,611	1,708,529	193,948
Total Net Assets attributable to redeemable unitholders		626,779,243	821,582,450	397,216,162	133,250,797	193,519,626	27,820,359

The accompanying notes form an integral part of the financial statements.

Statement of Net Assets (continued)

as at 30 November 2013

		Pacific Basin Equity Programme	Global Emerging Markets Equity Programme	Swiss Equity Programme	US Sovereign Bond Index Programme	UK Sovereign Bond Index Programme	Continental European Sovereign Bond Index Programme
Notes	US\$	US\$	CHF	US\$	£	EUR	
Assets							
Transferable securities	22	214,765,642	201,566,347	77,076,448	208,801,943	222,851,240	105,820,506
Collective investment schemes (CISs)		1,109,631	924,128	-	590,906	2,866,003	1,384
Financial derivative instruments		-	12,006	-	-	-	8
Financial assets at fair value through profit or loss	4	215,875,273	202,502,481	77,076,448	209,392,849	225,717,243	105,821,898
Cash balances	11	2,017,375	2,758,791	171,549	-	127	432,889
Interest/dividends receivable		432,061	84,095	5,197	1,498,329	2,683,156	1,547,154
Receivable for investments sold/creations		612,407	281,016	367,922	2,113,625	1,007,649	395,505
Other assets		365	57	-	-	-	-
Total Assets		218,937,481	205,626,440	77,621,116	213,004,803	229,408,175	108,197,446
Liabilities							
Financial derivative instruments		-	-	-	-	-	583
Financial liabilities at fair value through profit or loss	4	-	-	-	-	-	583
Payable for investments purchased/ redemptions		2,791,628	1,688,487	188,231	1,815,884	4,777,725	791,381
Management fees payable	6	260,961	315,359	73,555	100,523	101,271	54,760
Dividends payable	5	2,585,579	1,982,414	69,877	1,275,291	2,242,531	1,277,588
Bank overdraft	11	-	-	-	-	-	-
Other liabilities		-	35	-	-	-	-
Total liabilities (excluding net assets attributable to redeemable unitholders)		5,638,168	3,986,295	331,663	3,191,698	7,121,527	2,124,312
Total Net Assets attributable to redeemable unitholders		213,299,313	201,640,145	77,289,453	209,813,105	222,286,648	106,073,134

The accompanying notes form an integral part of the financial statements.

Statement of Net Assets (continued)

as at 30 November 2013

		Swiss Franc Bond Programme CHF	Global Investment Grade Bond Programme US\$	United Kingdom Specialist Equity Income Programme £	Absolute Return Multi-Asset Programme > £	2013 Total £
	Notes					
Assets						
Transferable securities	22	37,222,258	106,343,018	-	-	2,301,350,537
Collective investment schemes (CISs)		-	2,079,792	356,489,315	-	946,579,615
Financial derivative instruments		-	3,474,586	-	-	2,184,099
Financial assets at fair value through profit or loss						
	4	37,222,258	111,897,396	356,489,315	-	3,250,114,251
Cash balances						
	11	1,848,506	683,917	405,720	1,255	12,343,033
Interest/dividends receivable		380,607	912,149	2,030,976	-	13,819,762
Receivable for investments sold/creations		270,610	1,701,501	2,427,281	-	14,381,107
Other assets		-	1,332	-	-	1,124
Total Assets		39,721,981	115,196,295	361,353,292	1,255	3,290,659,277
Liabilities						
Financial derivative instruments		3,640	248,121	-	-	154,417
Financial liabilities at fair value through profit or loss						
	4	3,640	248,121	-	-	154,417
Payable for investments purchased/redemptions						
		1,561,886	18,718,283	3,311,099	-	37,721,078
Management fees payable	6	30,884	90,653	200,083	-	2,025,398
Dividends payable	5	167,045	1,077,975	6,614,228	-	32,817,057
Bank overdraft	11	-	-	-	-	-
Other liabilities		-	95	-	1,255	3,596
Total liabilities (excluding net assets attributable to redeemable unitholders)		1,763,455	20,135,127	10,125,410	1,255	72,721,546
Total Net Assets attributable to redeemable unitholders		37,958,526	95,061,168	351,227,882	-	3,217,937,731

> The Absolute Return Multi-Asset Programme terminated on 19 September 2013.

Statement of Changes in Net Asset Value Attributable to Redeemable Unitholders for the year ended 30 November 2014

	US Equity Index Programme Notes US\$	United Kingdom Equity Index Programme £	United Kingdom Specialist Equity Programme £	Continental European Equity Index Programme EUR	Continental European Specialist Equity Programme EUR	Japan Specialist Equity Programme Yen ('000)
Net assets attributable to redeemable unitholders at beginning of year	626,779,243	821,582,450	397,216,162	133,250,797	193,519,626	27,820,359
Proceeds from redeemable units issued	180,386,410	104,530,790	58,129,169	21,185,096	30,002,339	3,023,349
Cost of redeemable units redeemed	(265,220,793)	(266,883,396)	(144,054,981)	(63,431,698)	(114,528,149)	(14,707,040)
Dilution levy	13 239,152	-	81,396	-	63,173	26,231
Currency adjustment	19 -	-	-	-	-	-
Net increase/(decrease) in net assets attributable to redeemable unitholders from operations	84,796,652	10,800,279	13,451,987	7,931,298	12,158,025	1,700,735
Total net assets attributable to redeemable unitholders at end of year	626,980,664	670,030,123	324,823,733	98,935,493	121,215,014	17,863,634
Unit Transactions						
Units in issue at beginning of year	12,155,251	33,298,629	18,936,579	415,922	1,901,349	4,963,985
Units created during year	4,451,214	7,079,704	3,104,368	125,882	452,579	430,520
Units redeemed during year	(4,651,573)	(11,608,168)	(6,907,662)	(192,516)	(1,026,337)	(2,654,283)
Units in issue at end of year	11,954,892	28,770,165	15,133,285	349,288	1,327,591	2,740,222
Net asset value per unit (*)	52.45	23.29	21.46	283.25	91.30	6.52
Total Net Assets Value Sterling (£)	400,358,012	670,030,123	324,823,733	78,754,621	96,489,563	96,106,351

* The net asset value per unit is calculated using the total units in issue and so does not relate to a specific Series.
The total quoted net asset value per unit of each Series is stated on page 12.

Statement of Changes in Net Asset Value Attributable to Redeemable Unitholders (continued)

for the year ended 30 November 2014

		Pacific	Global		US Sovereign	UK Sovereign	Continental
	Notes	Basin Equity	Emerging	Swiss Equity	Bond Index	Bond Index	Sovereign Bond
		Programme	Markets Equity	Programme	Programme	Programme	Index
		US\$	Programme	CHF	US\$	£	Programme
			US\$				EUR
Net assets attributable to redeemable unitholders at beginning of year		213,299,313	201,640,145	77,289,453	209,813,105	222,286,648	106,073,134
Proceeds from redeemable units issued		10,575,490	14,903,833	4,753,113	52,503,808	90,220,648	16,251,724
Cost of redeemable units redeemed		(79,693,555)	(145,354,803)	(22,781,898)	(90,797,661)	(81,009,169)	(52,488,176)
Dilution levy	13	22,760	322,705	30,315	5,175	4,546	4,151
Currency adjustment	19	-	-	-	-	-	-
Net increase/(decrease) in net assets attributable to redeemable unitholders from operations		1,220,294	1,227,832	5,777,100	3,918,091	18,527,689	7,287,808
Total net assets attributable to redeemable unitholders at end of year		145,424,302	72,739,712	65,068,083	175,442,518	250,030,362	77,128,641
Unit Transactions							
Units in issue at beginning of year		5,966,511	8,337,599	411,157	8,887,635	17,443,179	893,214
Units created during year		372,379	805,983	16,170	2,287,884	7,234,389	159,098
Units redeemed during year		(2,060,659)	(5,674,095)	(129,999)	(3,823,558)	(5,977,265)	(442,231)
Units in issue at end of year		4,278,231	3,469,487	297,328	7,351,961	18,700,303	610,081
Net asset value per unit (*)		33.99	20.97	218.84	23.86	13.37	126.42
Total Net Assets Value Sterling (£)		92,860,543	46,447,870	43,122,860	112,028,683	250,030,362	61,395,933

* The net asset value per unit is calculated using the total units in issue and so does not relate to a specific Series.
The total quoted net asset value per unit of each Series is stated on page 12.

Statement of Changes in Net Asset Value Attributable to Redeemable Unitholders (continued)

for the year ended 30 November 2014

	Swiss Franc Bond Programme Notes	Global Investment Grade Bond Programme US\$	United Kingdom Specialist Equity Income Programme £	2014 Total £
Net assets attributable to redeemable unitholders at beginning of year	37,958,526	95,061,168	351,227,882	3,217,937,731
Proceeds from redeemable units issued	947,330	6,365,565	35,344,559	530,997,916
Cost of redeemable units redeemed	(10,651,781)	(31,218,367)	(128,223,894)	(1,295,868,274)
Dilution levy	13	-	-	677,354
Currency adjustment	19	(1,238,621)	-	5,989,050
Net increase/(decrease) in net assets attributable to redeemable unitholders from operations	772,144	(1,616,847)	5,051,002	138,359,241
Total net assets attributable to redeemable unitholders at end of year	29,026,219	67,352,898	263,399,549	2,598,093,018
Unit Transactions				
Units in issue at beginning of year	356,822	977,403	34,930,727	
Units created during year	8,785	107,106	3,298,482	
Units redeemed during year	(99,030)	(369,903)	(12,605,894)	
Units in issue at end of year	266,577	714,606	25,623,315	
Net asset value per unit (*)	108.88	94.25	10.28	
Total Net Assets Value Sterling (£)	19,236,675	43,008,140	263,399,549	2,598,093,018

* The net asset value per unit is calculated using the total units in issue and so does not relate to a specific Series. The total quoted net asset value per unit of each Series is stated on page 12.

Statement of Changes in Net Asset Value Attributable to Redeemable Unitholders

for the year ended 30 November 2013

	US Equity Index Programme Notes US\$	United Kingdom Equity Index Programme £	United Kingdom Specialist Equity Programme £	Continental European Equity Index Programme EUR	Continental European Specialist Equity Programme EUR	Japan Specialist Equity Programme Yen ('000)
Net assets attributable to redeemable unitholders at beginning of year	678,546,352	808,360,907	478,554,162	136,718,423	97,776,572	19,454,959
Proceeds from redeemable units issued	101,083,154	120,497,792	61,984,511	20,933,182	106,942,415	6,081,227
Cost of redeemable units redeemed	(316,658,716)	(229,313,676)	(249,627,283)	(51,208,673)	(47,749,460)	(9,881,239)
Dilution levy	13 160,356	-	287,270	-	193,137	5,603
Currency adjustment	19 -	-	-	-	-	-
Net increase/(decrease) in net assets attributable to redeemable unitholders from operations	163,648,097	122,037,427	106,017,502	26,807,865	36,356,962	12,159,809
Total net assets attributable to redeemable unitholders at end of year	626,779,243	821,582,450	397,216,162	133,250,797	193,519,626	27,820,359
Unit Transactions						
Units in issue at beginning of year	13,869,651	34,621,094	27,589,818	493,870	1,082,383	5,820,032
Units created during year	5,061,238	8,533,372	4,724,750	95,374	1,370,560	1,257,890
Units redeemed during year	(6,775,638)	(9,855,837)	(13,377,989)	(173,322)	(551,594)	(2,113,937)
Units in issue at end of year	12,155,251	33,298,629	18,936,579	415,922	1,901,349	4,963,985
Net asset value per unit (*)	51.56	24.67	20.98	320.37	101.78	5.60
Total Net Assets Value Sterling (£)	382,637,446	821,582,450	397,216,162	110,756,197	160,850,804	165,920,621

* The net asset value per unit is calculated using the total units in issue and so does not relate to a specific Series. The total quoted net asset value per unit of each Series is stated on page 13.

Statement of Changes in Net Asset Value Attributable to Redeemable Unitholders (continued)

for the year ended 30 November 2013

		Global		US Sovereign	UK Sovereign	Continental
	Pacific	Emerging	Swiss Equity	Bond Index	Bond Index	European
	Basin Equity	Markets Equity	Programme	Programme	Programme	Sovereign Bond
Notes	Programme	Programme	Programme	Programme	Programme	Index
	US\$	US\$	CHF	US\$	£	Programme
						EUR
Net assets attributable to redeemable unitholders at beginning of year	300,062,157	313,886,014	78,567,505	360,673,375	322,727,646	149,008,403
Proceeds from redeemable units issued	62,010,330	74,105,267	7,267,096	38,575,954	138,938,478	17,609,863
Cost of redeemable units redeemed	(171,273,629)	(197,096,694)	(26,973,331)	(177,805,319)	(223,378,307)	(61,457,191)
Dilution levy	13	130,961	129,994	-	19,104	-
Currency adjustment	19	-	-	-	-	-
Net increase/(decrease) in net assets attributable to redeemable unitholders from operations	22,369,494	10,615,564	18,428,183	(11,650,009)	(16,001,169)	899,327
Total net assets attributable to redeemable unitholders at end of year	213,299,313	201,640,145	77,289,453	209,813,105	222,286,648	106,073,134
Unit Transactions						
Units in issue at beginning of year	5,775,004	9,360,383	338,453	14,644,057	22,301,177	1,218,338
Units created during year	4,681,365	6,424,416	205,655	1,677,668	11,870,805	186,462
Units redeemed during year	(4,489,858)	(7,447,200)	(132,951)	(7,434,090)	(16,728,803)	(511,586)
Units in issue at end of year	5,966,511	8,337,599	411,157	8,887,635	17,443,179	893,214
Net asset value per unit (*)	35.75	24.18	187.98	23.61	12.74	118.75
Total Net Assets Value Sterling (£)	130,215,391	123,097,679	52,215,518	128,087,124	222,286,648	88,166,504

* The net asset value per unit is calculated using the total units in issue and so does not relate to a specific Series.
The total quoted net asset value per unit of each Series is stated on page 13.

Statement of Changes in Net Asset Value Attributable to Redeemable Unitholders (continued)

for the year ended 30 November 2013

	Swiss Franc Bond Programme CHF	Global Investment Grade Bond Programme US\$	United Kingdom Specialist Equity Income Programme £	Absolute Return Multi-Asset Programme > £	2013 Total £
Notes					
Net assets attributable to redeemable unitholders at beginning of year	45,609,507	211,390,970	377,408,146	109,283,669	3,801,813,978
Proceeds from redeemable units issued	5,924,772	21,707,451	43,993,330	13,013,371	726,141,114
Cost of redeemable units redeemed	(13,430,955)	(137,596,731)	(132,857,643)	(125,937,703)	(1,791,422,954)
Dilution levy	13 7,535	381,150	-	33,001	1,031,444
Currency adjustment	19 -	4,162,554	-	(328,428)	(61,484,870)
Net increase/(decrease) in net assets attributable to redeemable unitholders from operations	(152,333)	(4,984,226)	62,684,049	3,936,090	541,859,019
Total net assets attributable to redeemable unitholders at end of year	37,958,526	95,061,168	351,227,882	-	3,217,937,731
Unit Transactions					
Units in issue at beginning of year	427,829	1,392,177	44,559,685	11,481,749	
Units created during year	55,412	684,636	4,602,801	1,460,824	
Units redeemed during year	(126,419)	(1,099,410)	(14,231,759)	(12,942,573)	
Units in issue at end of year	356,822	977,403	34,930,727	-	
Net asset value per unit (*)	106.38	97.26	10.05	-	
Total Net Assets Value Sterling (£)	25,644,173	58,033,132	351,227,882	-	3,217,937,731

> The Absolute Return Multi-Asset Programme terminated on 19 September 2013.

* The net asset value per unit is calculated using the total units in issue and so does not relate to a specific Series. The total quoted net asset value per unit of each Series is stated on page 13.

Notes forming part of the Financial Statements for the year ended 30 November 2014

1. Accounting Policies

General

Equator Investment Programmes hereafter referred to as the “Investment Programme” is an umbrella unit trust scheme constituted under the laws of Ireland by a Trust Deed dated 13 November 1992 as amended and restated on 16 September 2009 and supplemented on 29 March 2010 (together the Trust Deed). It is authorised by the Central Bank of Ireland (“Central Bank”) as an undertaking for collective investment in transferable securities (“UCITS”) pursuant to the European Communities UCITS Regulations 2011, as amended (the “Regulations”). The Investment Programme is designed to give both individual and institutional investors the benefit of experienced professional portfolio management.

The administration of the Investment Programme is delegated to BNY Mellon Fund Services (Ireland) Limited. The investment and certain risk management activities of the Investment Programme are delegated to the appointed Investment Manager and appointed Investment Advisers. The Manager of the Investment Programme, RBS Asset Management (Dublin) Limited, is ultimately responsible for the administration, investment and risk management activities of the Investment Programme.

As at 30 November 2014 there are 15 sub-funds (“Programmes”).

Basis of Accounts Preparation

The financial statements, which present the information required by the Regulations, and the UCITS Notices, are prepared in accordance with the Trust Deed and generally accepted accounting principles and comply with the Financial Reporting Standards of the Financial Reporting Council as promulgated by the Institute of Chartered Accountants in Ireland. The Balance Sheet is referred to as the Statement of Net Assets and the Profit and Loss Account is referred to as the Statement of Total Return.

The Investment Programme has availed of the exemption available under Financial Reporting Standard (“FRS”) 1 “Cash Flow Statements” not to prepare a cash flow statement.

The Investment Programme maintains separate accounts for each Programme. Units are issued by the Trustee and allocated to whichever Programme is selected by the investor. The proceeds of issue and the income arising thereon are credited to each Programme which also bears expenses attributable to that Programme. Joint expenses are allocated to each Programme in proportion to the total valuation of each Programme. Upon redemption, unitholders are only entitled to their proportion of the net assets held in the Programme to which their units have been allocated. Accordingly, separate Statements of Total Return, Net Assets and Changes in Net Asset Value Attributable to Redeemable Unitholders have been prepared in order to present to the unitholders of each Programme the results and net assets of the Programme in which they have invested.

Financial Instruments

(i) Classification

A financial asset or financial liability at fair value through profit or loss is a financial asset or liability that is classified as held-for-trading or designated at fair value through profit or loss. The following financial investments are designated as held-for-trading: collective investment schemes, exchange traded equity investments, fixed income securities, preferred stocks and rights. All derivatives in a net receivable position (positive fair value), are reported as financial assets held-for-trading. All derivatives in a net payable position (negative fair value), are reported as financial liabilities held-for-trading.

Financial assets that are not at fair value through profit or loss include receivables for investments sold/creations, interest/dividends receivable and other assets. Financial liabilities that are not at fair value through profit or loss include payables for investments purchased/redemptions, accounts payable, other liabilities and financial liabilities arising on redeemable participating units.

(ii) Recognition

The Investment Programme recognises financial assets and financial liabilities on the date it becomes party to the contractual provisions of the investment. Purchases and sales of financial assets and financial liabilities are recognised using trade date accounting.

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

1. Accounting Policies (continued)

Financial Instruments (continued)

(iii) Measurement

Financial assets and financial liabilities at fair value through profit or loss are valued in accordance with FRS 26, "Financial Instruments: Recognition and Measurement". The objective of FRS 26 is to establish principles for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. Financial assets and liabilities are initially recorded at their transaction price with transaction costs recognised in the Statement of Total Return and then measured at fair value subsequent to initial recognition. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Total Return in the period in which they arise.

Financial assets classified as receivables are carried at cost less impairment losses, if any. Financial liabilities, other than those at fair value through profit or loss, are measured at cost or amortised cost, except for financial liabilities arising from redeemable shares issued by the Investment Programme which are carried at the redemption amount representing the investors' right to a residual amount of the Investment Programme's net assets attributable to holders of redeemable participating units ("Net Assets").

Cash and cash equivalents are valued at amortised cost, which approximates fair value.

Quoted equity investments are included in the accounts at the last traded bid price at close of business on the last dealing day of the reporting period. Collective investment schemes are valued at Net Asset Value for single priced Funds and the bid-market price for dual priced Funds. Long fixed income securities are included at the closing bid-market price on the last dealing day of the reporting period, net of any accrued interest. Short fixed income securities are included at the closing ask - market price on the last dealing day of the reporting period, net of any accrued interest. Equity, fixed income, rights and floating income investments are referred to as transferable securities on the Statement of Net Assets.

Interest, bond and dividend income are credited to investment income in the Statement of Total Return on an accruals or effective yield basis. Income is shown gross of non-recoverable withholding taxes, which is disclosed separately in the Statement of Total Return.

For investments not listed or dealt in on any recognised exchange or for which no quotation or value is available which would provide a fair valuation, or in respect of which the price is unrepresentative, the fair value of such security is determined on the basis of the probable realisation value and is determined by the Investment Manager or stockbroker or other competent person appointed by the Manager and approved for the purpose by the Trustee, using valuation techniques.

The Investment Programme uses a variety of methods and makes assumptions that are based on market conditions existing at each period end date. Valuation techniques used include the use of comparable recent arm's length transactions and discounted cash flow analysis. If there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, the Investment Programme uses that technique.

Due to the dynamic nature of assumptions used in estimating market value and market volatility, the values reflected in the financial statements for these investments may differ from the values that would be determined by negotiations held between parties in a near term sales transaction, and those differences could be material.

(iv) Derecognition

The Investment Programme derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred or in which the Investment Programme neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Investment Programme is recognised as a separate asset or liability in the Statement of Net Assets.

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

1. Accounting Policies (continued)

Financial Instruments (continued)

(iv) Derecognition (continued)

On derecognition of a financial asset, the difference between the carrying amount of the asset allocated to the portion of the asset derecognised, and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Total Return.

The Investment Programme enters into transactions whereby it transfers assets recognised on its Statement of Net Assets, but retains either all or substantially all of the risks and rewards of the transferred asset or a portion of them. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognised.

The Investment Programme derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Fair Value of Financial Instruments

FRS 29 “Financial Instruments: Disclosures” establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value.

This applies to financial assets and financial liabilities measured in the Statement of Net Assets at fair value, and extends the related fair value disclosures. A key disclosure required is the categorisation of fair value measurements within a three-level hierarchy that reflects the significance of inputs used in measuring the fair values. The fair value hierarchy is as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

These requirements do not have any financial impact on the measurement approach to amounts reported in the financial statements.

FRS 29 also provides the minimum disclosure requirements on liquidity risk whereby an analysis of remaining contractual maturities for derivative financial liabilities is only required for derivative financial liabilities whose contractual maturities analysis are essential for an understanding of the timing of cash flows of the entity.

Gains/(Losses) on Realised and Unrealised Investments

Realised gains or losses on disposal of investments during the period and unrealised gains or losses on valuation of investments held at the end of the reporting period are dealt with in the Statement of Total Return.

Transaction costs are costs incurred in connection with the purchase and sale of financial assets or liabilities at fair value through profit or loss. They include such fees as commissions paid to agents, brokers and dealers.

Transaction costs on equities are included in the total gain/(loss) on financial assets at fair value through profit or loss in the Statement of Total Return for each Programme and disclosed separately in Note 23.

Transaction costs on bonds are included in the purchase and sale prices of the investment as per standard fixed income market practice. They cannot be practically or reliably gathered as they are embedded in the cost of investment and cannot be separately verified or disclosed.

Similarly, transaction costs on collective investment schemes are included in the purchase and sale prices of the investment and cannot be separately verified or disclosed.

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

1. Accounting Policies (continued)

Dividend Income

Dividend income is recognised when the right to receive income is established. Usually this is the ex-dividend date for equity securities. Dividend income from equity securities designated at fair value through profit or loss is recognised in the “investment income” line in the Statement of Total Return.

Interest Income

Interest income including interest income from non-derivative financial assets at fair value through profit or loss, are recognised in the Statement of Total Return using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a short period) to the carrying amount of the financial asset or liability. When calculating the effective interest rate the Investment Programme estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses. Interest income is presented in the “investment income” line in the Statement of Total Return.

Fees and Charges

Management Fees are accounted for on an accruals basis. The Manager pays out of the Management Fee the fees of all the other service providers. For Series 2 to 10 in all Programmes, the actual Management Fee charged by the Manager at any time will represent the actual costs incurred by the Manager plus a fee for the Manager itself. Since the actual costs will vary, the total Management Fee will also vary and details of the actual Management Fee charged at any time are available on request to the Administrator. Fees may not in any event exceed the stated maximum Management Fee as stated in the Investment Programme’s Prospectus. The Ongoing Charges Figure tables are disclosed on pages 19 and 20.

Performance Fees

The Manager was entitled to charge a performance fee in respect of the Absolute Return Multi-Asset Programme. Investors should note that any performance fee payable was based on net realised and net unrealised gains and losses at the end of each performance fee calculation period and consequently, performance fees may have been paid on unrealised gains which were subsequently never realised. Further details of performance fees are contained in the latest version of the Programme Prospectus. The Absolute Return Multi-Asset Programme terminated on 19 September 2013.

Foreign Currency

Transactions in foreign currencies are translated into the reporting currency of each Programme at the exchange rate on the date of the transaction. Foreign currency assets and liabilities are translated into the reporting currency of each Programme, and into Pounds Sterling (£) for the Investment Programme as a whole, at the exchange rate ruling at the end of the reporting period.

The resulting gain or loss arising on translation of securities and other assets and liabilities is included in the net realised investment gains and losses or net change in unrealised gains and losses on investments in the Statement of Total Return.

Costs associated with investments in other Collective Investment Schemes (“CIS”)

The fees payable to managers of CIS in which any Programme invests (“CIS Fee”) are borne indirectly by the relevant Programme at the level of the CIS. This means the CIS Fee incurred by any Programme is separate to the Management Fee charged and therefore is incurred in addition to such management fees. In respect of the Specialist Programmes, which may invest a substantial proportion of their assets in other CIS, the aggregate of the Management Fee charged and the CIS Fee incurred will not exceed the maximum as disclosed in the Investment Programme’s Prospectus. The table for management fees charged to the underlying Collective Investment Schemes is disclosed on pages 21 and 22.

Derivatives

For open futures contracts, changes in the value of the contract are recognised as unrealised gains or losses by “marking to market” the value of the contract at the date of the Statement of Net Assets. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss.

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

1. Accounting Policies (continued)

Derivatives (continued)

When a put or call option is purchased, an amount equal to the premium paid is recorded as an investment and is subsequently adjusted to the current fair value of the option purchased on the reporting date. Premiums paid for purchasing options that expire unexercised are treated on the expiration date as realised losses from investments. The difference between the premium and the amount received on writing an option to effect a closing transaction, including brokerage commissions, is also treated as a realised loss, or if the premium is less than the amount received from the closing transaction, as a realised gain. If a call option is exercised, the premium is added to the cost from the purchase of the underlying security or currency in determining realised gain or loss. If a put option is exercised, the premium reduces the proceeds of the securities sold. Forward exchange contracts which are outstanding at the period end which are entered into for hedging purposes are valued at their market value. The resulting unrealised gain or loss is included in unrealised gains and losses on investments.

Finance Costs

Dividends paid and payable on redeemable units are recognised in the Statement of Total Return.

Redeemable Units

All redeemable units issued by the Programmes provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Investment Programme's net assets at the redemption date. In accordance with FRS 25 "Financial Instruments: Disclosure and Presentation" such instruments give rise to a financial liability.

2. Taxation

The Investment Programme is an investment undertaking as defined in section 739B of the Taxes Consolidation Act, 1997 as amended. Therefore the Investment Programme is not liable to Irish tax in respect of its income and gains other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to unitholders or any encashment, redemption, transfer or cancellation of units or the ending of each eight year period for which the investment was held.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of units or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the units by the unitholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) a unitholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Investment Programme;
- (ii) certain exempted Irish resident investors who have provided the Investment Programme with the necessary signed statutory declarations;
- (iii) the exchange by a unitholder effected by way of an arm's length bargain where no payment is made to the unitholder of units in the Investment Programme for other units in the Investment Programme;
- (iv) any transaction in relation to units held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- (v) certain exchanges of units between spouses and former spouses on the occasion of judicial separation and/or divorce;
- (vi) an exchange of units arising on a qualifying amalgamation or reconstruction of the Investment Programme with another fund.

Dividends, interest and capital gains (if any) received on investments made by the Investment Programme may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Investment Programme or its unitholders.

In the absence of an appropriate signed declaration, the Investment Programme will be liable to Irish tax on the occurrence of a chargeable event, and the Investment Programme reserves its right to withhold such taxes from the relevant unitholders.

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

3. Statement of Total Recognised Gains and Losses

The information required by FRS 3 “Reporting Financial Performance” to be included in a Statement of Total Recognised Gains and Losses, and a reconciliation of movement in Unitholders’ Funds is, in the opinion of the Manager contained in the Statement of Total Return and the Statements of Changes in Net Asset Value Attributable to Redeemable Unitholders.

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

The following tables analyse within the fair value hierarchy the Investment Programmes’ financial assets and liabilities (by Programme) measured at fair value at 30 November 2014:

30 November 2014

Financial assets at fair value through profit or loss	Level 1	Level 2	Level 3	Total
US Equity Index Programme	US\$	US\$	US\$	US\$
Collective Investment Schemes	48,653	-	-	48,653
Transferable Securities				
- Equities	632,791,392	-	-	632,791,392
Financial Derivative Instruments				
- Futures	10,111	-	-	10,111
Total financial assets at fair value through profit or loss	632,850,156	-	-	632,850,156

30 November 2014

Financial assets at fair value through profit or loss	Level 1	Level 2	Level 3	Total
United Kingdom Equity Index Programme	£	£	£	£
Collective Investment Schemes	21,034,668	-	-	21,034,668
Transferable Securities				
- Equities	656,687,267	-	-	656,687,267
- Rights	-	118,016	-	118,016
Financial Derivative Instruments				
- Futures	13,650	-	-	13,650
Total financial assets at fair value through profit or loss	677,735,585	118,016	-	677,853,601

30 November 2014

Financial assets at fair value through profit or loss	Level 1	Level 2	Level 3	Total
United Kingdom Specialist Equity Programme	£	£	£	£
Collective Investment Schemes	224,796,225	-	-	224,796,225
Transferable Securities				
- Equities	93,031,498	-	-	93,031,498
Total financial assets at fair value through profit or loss	317,827,723	-	-	317,827,723

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

4. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

30 November 2014

Financial assets at fair value through profit or loss	Level 1	Level 2	Level 3	Total
Continental European Equity Index Programme	EUR	EUR	EUR	EUR
Collective Investment Schemes	793,397	-	-	793,397
Transferable Securities				
- Equities	97,985,688	-	9	97,985,697
- Preferred Stock	-	1,195,335	-	1,195,335
- Rights	-	37,523	-	37,523
Financial Derivative Instruments				
- Futures	10,203	-	-	10,203
Total financial assets at fair value through profit or loss	98,789,288	1,232,858	9	100,022,155

30 November 2014

Financial assets at fair value through profit or loss	Level 1	Level 2	Level 3	Total
Continental European Specialist Equity Programme	EUR	EUR	EUR	EUR
Collective Investment Schemes	118,717,902	-	-	118,717,902
Total financial assets at fair value through profit or loss	118,717,902	-	-	118,717,902

30 November 2014

Financial assets at fair value through profit or loss	Level 1	Level 2	Level 3	Total
Japan Specialist Equity Programme	Yen ('000)	Yen ('000)	Yen ('000)	Yen ('000)
Collective Investment Schemes	12,786,128	-	-	12,786,128
Transferable Securities				
- Equities	4,678,407	-	-	4,678,407
- Preferred Stock	-	134,700	-	134,700
Total financial assets at fair value through profit or loss	17,464,535	134,700	-	17,599,235

30 November 2014

Financial assets at fair value through profit or loss	Level 1	Level 2	Level 3	Total
Pacific Basin Equity Programme	US\$	US\$	US\$	US\$
Collective Investment Schemes	978,410	-	-	978,410
Transferable Securities				
- Equities	145,626,681	-	-	145,626,681
Total financial assets at fair value through profit or loss	146,605,091	-	-	146,605,091

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

4. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

30 November 2014

Financial assets at fair value through profit or loss	Level 1	Level 2	Level 3	Total
Global Emerging Markets Equity Programme	US\$	US\$	US\$	US\$
Collective Investment Schemes	184,965	-	-	184,965
Transferable Securities				
- Equities	69,442,984	-	-	69,442,984
- Preferred Stock	-	2,366,639	-	2,366,639
- Rights	-	-	1,023	1,023
Total financial assets at fair value through profit or loss	69,627,949	2,366,639	1,023	71,995,611

30 November 2014

Financial assets at fair value through profit or loss	Level 1	Level 2	Level 3	Total
Swiss Equity Programme	CHF	CHF	CHF	CHF
Transferable Securities				
- Equities	63,670,021	-	-	63,670,021
Total financial assets at fair value through profit or loss	63,670,021	-	-	63,670,021

30 November 2014

Financial assets at fair value through profit or loss	Level 1	Level 2	Level 3	Total
US Sovereign Bond Index Programme	US\$	US\$	US\$	US\$
Collective Investment Schemes	441,002	-	-	441,002
Transferable Securities				
- Bonds	-	175,114,929	-	175,114,929
Total financial assets at fair value through profit or loss	441,002	175,114,929	-	175,555,931

30 November 2014

Financial assets at fair value through profit or loss	Level 1	Level 2	Level 3	Total
UK Sovereign Bond Index Programme	£	£	£	£
Collective Investment Schemes	86,324	-	-	86,324
Transferable Securities				
- Bonds	-	251,011,621	-	251,011,621
Total financial assets at fair value through profit or loss	86,324	251,011,621	-	251,097,945

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

4. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

30 November 2014

Financial assets at fair value through profit or loss	Level 1	Level 2	Level 3	Total
Continental European Sovereign Bond Index Programme	EUR	EUR	EUR	EUR
Collective Investment Schemes	1,184	-	-	1,184
Transferable Securities				
- Bonds	-	76,675,117	-	76,675,117
Total financial assets at fair value through profit or loss	1,184	76,675,117	-	76,676,301

30 November 2014

Financial assets at fair value through profit or loss	Level 1	Level 2	Level 3	Total
Swiss Franc Bond Programme	CHF	CHF	CHF	CHF
Transferable Securities				
- Bonds	-	28,848,768	-	28,848,768
Total financial assets at fair value through profit or loss	-	28,848,768	-	28,848,768

30 November 2014

Financial assets at fair value through profit or loss	Level 1	Level 2	Level 3	Total
Global Investment Grade Bond Programme	US\$	US\$	US\$	US\$
Collective Investment Schemes	1,342,490	-	-	1,342,490
Transferable Securities				
- Bonds	-	75,610,869	-	75,610,869
- Term Loans	-	499,683	-	499,683
Financial Derivative Instruments				
- Futures	101,092	-	-	101,092
- Forwards	-	74,254	-	74,254
Total financial assets at fair value through profit or loss	1,443,582	76,184,806	-	77,628,388

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

4. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

30 November 2014

Financial assets at fair value through profit or loss	Level 1	Level 2	Level 3	Total
United Kingdom Specialist Equity Income Programme	£	£	£	£
Collective Investment Schemes	267,182,473	-	-	267,182,473
Total financial assets at fair value through profit or loss	267,182,473	-	-	267,182,473

30 November 2014

Financial liabilities at fair value through profit or loss	Level 1	Level 2	Level 3	Total
Swiss Franc Bond Programme	CHF	CHF	CHF	CHF
Financial Derivative Instruments				
- Futures	16,415	-	-	16,415
Total financial liabilities at fair value through profit or loss	16,415	-	-	16,415

30 November 2014

Financial liabilities at fair value through profit or loss	Level 1	Level 2	Level 3	Total
Global Investment Grade Bond Programme	US\$	US\$	US\$	US\$
Financial Derivative Instruments				
- Futures	137,691	-	-	137,691
- Forwards	-	1,938,276	-	1,938,276
Total financial liabilities at fair value through profit or loss	137,691	1,938,276	-	2,075,967

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

4. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

The following tables analyse within the fair value hierarchy the Investment Programmes' financial assets and liabilities (by Programme) measured at fair value at 30 November 2013:

30 November 2013

Financial assets at fair value through profit or loss	Level 1	Level 2	Level 3	Total
US Equity Index Programme	US\$	US\$	US\$	US\$
Collective Investment Schemes	234,197	-	-	234,197
Transferable Securities				
- Equities	633,693,008	-	-	633,693,008
Financial Derivative Instruments				
- Futures	50,175	-	-	50,175
Total financial assets at fair value through profit or loss	633,977,380	-	-	633,977,380

30 November 2013

Financial assets at fair value through profit or loss	Level 1	Level 2	Level 3	Total
United Kingdom Equity Index Programme	£	£	£	£
Collective Investment Schemes	19,486,867	-	-	19,486,867
Transferable Securities				
- Equities	811,559,551	-	-	811,559,551
- Preferred Stock	-	67,958	-	67,958
- Rights	-	2,579	-	2,579
Financial Derivative Instruments				
- Futures	22,109	-	-	22,109
Total financial assets at fair value through profit or loss	831,068,527	70,537	-	831,139,064

30 November 2013

Financial assets at fair value through profit or loss	Level 1	Level 2	Level 3	Total
United Kingdom Specialist Equity Programme	£	£	£	£
Collective Investment Schemes	289,168,442	-	-	289,168,442
Transferable Securities				
- Equities	110,128,779	-	-	110,128,779
Total financial assets at fair value through profit or loss	399,297,221	-	-	399,297,221

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

4. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

30 November 2013

Financial assets at fair value through profit or loss	Level 1	Level 2	Level 3	Total
Continental European Equity Index Programme	EUR	EUR	EUR	EUR
Collective Investment Schemes	336,657	-	-	336,657
Transferable Securities				
- Equities	133,273,935	-	9	133,273,944
- Preferred Stock	-	1,783,223	-	1,783,223
- Rights	-	17,858	-	17,858
Financial Derivative Instruments				
- Futures	3,430	-	-	3,430
Total financial assets at fair value through profit or loss	133,614,022	1,801,081	9	135,415,112

30 November 2013

Financial assets at fair value through profit or loss	Level 1	Level 2	Level 3	Total
Continental European Specialist Equity Programme	EUR	EUR	EUR	EUR
Collective Investment Schemes	190,073,119	-	-	190,073,119
Total financial assets at fair value through profit or loss	190,073,119	-	-	190,073,119

30 November 2013

Financial assets at fair value through profit or loss	Level 1	Level 2	Level 3	Total
Japan Specialist Equity Programme	Yen ('000)	Yen ('000)	Yen ('000)	Yen ('000)
Collective Investment Schemes	19,665,818	-	-	19,665,818
Transferable Securities				
- Equities	7,496,854	-	-	7,496,854
- Preferred Stock	-	196,200	-	196,200
Total financial assets at fair value through profit or loss	27,162,672	196,200	-	27,358,872

30 November 2013

Financial assets at fair value through profit or loss	Level 1	Level 2	Level 3	Total
Pacific Basin Equity Programme	US\$	US\$	US\$	US\$
Collective Investment Schemes	1,109,631	-	-	1,109,631
Transferable Securities				
- Equities	214,765,642	-	-	214,765,642
Total financial assets at fair value through profit or loss	215,875,273	-	-	215,875,273

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

4. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

30 November 2013

Financial assets at fair value through profit or loss	Level 1	Level 2	Level 3	Total
Global Emerging Markets Equity Programme	US\$	US\$	US\$	US\$
Collective Investment Schemes	924,128	-	-	924,128
Transferable Securities				
- Equities	193,608,485	-	-	193,608,485
- Preferred Stock	-	7,953,795	-	7,953,795
- Rights	-	3,108	959	4,067
Financial Derivative Instruments				
- Futures	12,006	-	-	12,006
Total financial assets at fair value through profit or loss	194,544,619	7,956,903	959	202,502,481

30 November 2013

Financial assets at fair value through profit or loss	Level 1	Level 2	Level 3	Total
Swiss Equity Programme	CHF	CHF	CHF	CHF
Transferable Securities				
- Equities	77,076,448	-	-	77,076,448
Total financial assets at fair value through profit or loss	77,076,448	-	-	77,076,448

30 November 2013

Financial assets at fair value through profit or loss	Level 1	Level 2	Level 3	Total
US Sovereign Bond Index Programme	US\$	US\$	US\$	US\$
Collective Investment Schemes	590,906	-	-	590,906
Transferable Securities				
- Bonds	-	208,801,943	-	208,801,943
Total financial assets at fair value through profit or loss	590,906	208,801,943	-	209,392,849

30 November 2013

Financial assets at fair value through profit or loss	Level 1	Level 2	Level 3	Total
UK Sovereign Bond Index Programme	£	£	£	£
Collective Investment Schemes	2,866,003	-	-	2,866,003
Transferable Securities				
- Bonds	-	222,851,240	-	222,851,240
Total financial assets at fair value through profit or loss	2,866,003	222,851,240	-	225,717,243

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

4. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

30 November 2013

Financial assets at fair value through profit or loss	Level 1	Level 2	Level 3	Total
Continental European Sovereign Bond Index Programme	EUR	EUR	EUR	EUR
Collective Investment Schemes	1,384	-	-	1,384
Transferable Securities				
- Bonds	-	105,820,506	-	105,820,506
Financial Derivative Instruments				
- Forwards	-	8	-	8
Total financial assets at fair value through profit or loss	1,384	105,820,514	-	105,821,898

30 November 2013

Financial assets at fair value through profit or loss	Level 1	Level 2	Level 3	Total
Swiss Franc Bond Programme	CHF	CHF	CHF	CHF
Transferable Securities				
- Bonds	-	37,222,258	-	37,222,258
Total financial assets at fair value through profit or loss	-	37,222,258	-	37,222,258

30 November 2013

Financial assets at fair value through profit or loss	Level 1	Level 2	Level 3	Total
Global Investment Grade Bond Programme	US\$	US\$	US\$	US\$
Collective Investment Schemes	2,079,792	-	-	2,079,792
Transferable Securities				
- Bonds	-	106,343,018	-	106,343,018
Financial Derivative Instruments				
- Futures	41,172	-	-	41,172
- Forwards	-	3,433,414	-	3,433,414
Total financial assets at fair value through profit or loss	2,120,964	109,776,432	-	111,897,396

30 November 2013

Financial assets at fair value through profit or loss	Level 1	Level 2	Level 3	Total
United Kingdom Specialist Equity Income Programme	£	£	£	£
Collective Investment Schemes	356,489,315	-	-	356,489,315
Total financial assets at fair value through profit or loss	356,489,315	-	-	356,489,315

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

4. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

30 November 2013

Financial liabilities at fair value through profit or loss	Level 1	Level 2	Level 3	Total
Continental European Sovereign Bond Index Programme	EUR	EUR	EUR	EUR
Financial Derivative Instruments				
- Forwards	-	583	-	583
Total financial liabilities at fair value through profit or loss	-	583	-	583

30 November 2013

Financial liabilities at fair value through profit or loss	Level 1	Level 2	Level 3	Total
Swiss Franc Bond Programme	CHF	CHF	CHF	CHF
Financial Derivative Instruments				
- Futures	3,640	-	-	3,640
Total financial liabilities at fair value through profit or loss	3,640	-	-	3,640

30 November 2013

Financial liabilities at fair value through profit or loss	Level 1	Level 2	Level 3	Total
Global Investment Grade Bond Programme	US\$	US\$	US\$	US\$
Financial Derivative Instruments				
- Futures	30,330	-	-	30,330
- Forwards	-	217,791	-	217,791
Total financial liabilities at fair value through profit or loss	30,330	217,791	-	248,121

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgement by the Investment Programme. The Investment Programme considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

There have been no transfers between Level 1, 2 or 3 during the year ended 30 November 2014 and year ended 30 November 2013.

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

4. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

The following table shows a reconciliation of movements in the fair value of financial assets categorised within Level 3 between the beginning and the end of the reporting year ended 30 November 2014.

Financial assets at fair value through profit or loss based on Level 3								
Continental European Equity Index Programme								
30 November 2014								
	Opening Balance 1 December 2013	Acquisitions	Disposals	Transfers into Level 3	Transfers out of Level 3	Total gain/(loss) on financial assets at fair value through profit or loss	Closing Balance 30 November 2014	Total gain/(loss) in the period for assets held at 30 November 2014
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss								
Transferable Securities								
- Equities	9	-	-	-	-	-	9	-
Total	9	-	-	-	-	-	9	-

Financial assets at fair value through profit or loss based on Level 3								
Global Emerging Markets Equity Programme								
30 November 2014								
	Opening Balance 1 December 2013	Acquisitions	Disposals	Transfers into Level 3	Transfers out of Level 3	Total gain/(loss) on financial assets at fair value through profit or loss	Closing Balance 30 November 2014	Total gain/(loss) in the period for assets held at 30 November 2014
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss								
Transferable Securities								
- Rights	959	-	-	-	-	64	1,023	64
Total	959	-	-	-	-	64	1,023	64

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

4. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

The following table shows a reconciliation of movements in the fair value of financial assets categorised within Level 3 between the beginning and the end of the reporting year ended 30 November 2013.

Financial assets at fair value through profit or loss based on Level 3								
Continental European Equity Index Programme								
30 November 2013								
	Opening Balance 1 December 2012	Acquisitions	Disposals	Transfers into Level 3	Transfers out of Level 3	Total gain/(loss) on financial assets at fair value through profit or loss	Closing Balance 30 November 2013	Total gain/(loss) in the period for assets held at 30 November 2013
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss								
Transferable Securities								
- Equities	-	-	-	-	-	9	9	9
Total	-	-	-	-	-	9	9	9

Financial assets at fair value through profit or loss based on Level 3								
Global Emerging Markets Equity Programme								
30 November 2013								
	Opening Balance 1 December 2012	Acquisitions	Disposals	Transfers into Level 3	Transfers out of Level 3	Total gain/(loss) on financial assets at fair value through profit or loss	Closing Balance 30 November 2013	Total gain/(loss) in the period for assets held at 30 November 2013
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss								
Transferable Securities								
- Rights	-	-	-	959	-	129	959	129
Total	-	-	-	959	-	129	959	129

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

4. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

The following table details the investments at 30 November 2014 classified within Level 3:

United Kingdom Equity Index Programme	Price	Fair Value	% of Net
Transferable Securities - Equities	£	£	Assets
Bradford & Bingley Plc [^]	-	-	-
Northern Rock Asset Management Plc [^]	-	-	-
Continental European Equity Index Programme	Price	Fair Value	% of Net
Transferable Securities - Equities	EUR	EUR	Assets
Anheuser-Busch InBev NV - VVPR [^]	-	-	-
Immoeast A/S NPV [^]	-	-	-
Immoeast AG NPV [^]	-	-	-
Irish Bank Resolution Corp Ltd [^]	-	9	0.00
Pacific Basin Equity Programme	Price	Fair Value	% of Net
Transferable Securities - Equities	US\$	US\$	Assets
Finance One [^]	-	-	-
Global Emerging Markets Equity Programme	Price	Fair Value	% of Net
Transferable Securities - Equities	US\$	US\$	Assets
Chaoda Modern Agriculture Holdings Ltd [^]	-	-	-
Lafarge Malayan Cement Bhd [^]	511.55	1,023	0.00
Powerchip Technology Corp [^]	-	-	-
Ya Hsin Industrial Co Ltd [^]	-	-	-

The following table details the investments at 30 November 2013 classified within Level 3:

United Kingdom Equity Index Programme	Price	Fair Value	% of Net
Transferable Securities - Equities	£	£	Assets
Bradford & Bingley Plc [^]	-	-	-
Northern Rock Asset Management Plc [^]	-	-	-
Continental European Equity Index Programme	Price	Fair Value	% of Net
Transferable Securities - Equities	EUR	EUR	Assets
Anheuser-Busch InBev NV - VVPR [^]	-	-	-
Immoeast A/S NPV [^]	-	-	-
Immoeast AG NPV [^]	-	-	-
Irish Bank Resolution Corp Ltd [^]	-	9	0.00
Swiss Life Holding AG [^]	-	-	-
Pacific Basin Equity Programme	Price	Fair Value	% of Net
Transferable Securities - Equities	US\$	US\$	Assets
Finance One [^]	-	-	-
Global Emerging Markets Equity Programme	Price	Fair Value	% of Net
Transferable Securities - Equities	US\$	US\$	Assets
Chaoda Modern Agriculture Holdings Ltd [^]	-	-	-
Lafarge Malayan Cement Bhd [^]	479.50	959	0.00
Powerchip Technology Corp [^]	-	-	-
Ya Hsin Industrial Co Ltd [^]	-	-	-
Swiss Equity Programme	Price	Fair Value	% of Net
Transferable Securities - Bonds	CHF	CHF	Assets
Swiss Life Holding AG [^]	-	-	-

[^] These securities have been delisted.

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

5. Dividends

Details of dividends per unit are set out in the “Programme Summary Information” on page 11. The dividends paid and payable during the year in respect of each Series of units are as follows:

Programme Name	Distributions per Series for the year ended 30 November 2014									
	Series 1	Series 2	Series 3	Series 5	Series 6	Series 12	Series A>	Series B	Total	
US Equity Index Programme (US\$)	196,961	4,564,365	292	92,115	-	-	-	671,512	5,525,245	
United Kingdom Equity Index Programme (£)	436,757	16,999,057	2,267	360,331	-	-	-	2,243,206	20,041,618	
United Kingdom Specialist Equity Programme (£)	-	1,565,092	91	46,382	-	-	-	157,629	1,769,194	
United Kingdom Specialist Equity Income Programme (£)	47,877	9,317,033	-	133,061	-	-	-	571,335	10,069,306	
Continental European Specialist Equity Programme (EUR)	-	457,210	16	25,507	-	38,170	-	-	520,903	
Continental European Equity Index Programme (EUR)	355,066	978,515	148	6,471	-	17,063	-	-	1,357,263	
Japan Specialist Equity Programme (Yen '000)	-	9,482	1	1,614	-	-	-	6,025	17,122	
Pacific Basin Equity Programme (US\$)	380,410	1,307,816	66	111,024	-	-	-	412,001	2,211,317	
Global Emerging Markets Equity Programme (US\$)	152,802	120,289	49	7,278	-	-	-	167,665	448,083	
Swiss Equity Programme (CHF)	-	6,873	-	60,306	-	-	-	4,218	71,397	
US Sovereign Bond Index Programme (US\$)	89,978	2,071,483	-	20,758	-	15,608	-	-	2,197,827	
UK Sovereign Bond Index Programme (£)	125,744	2,885,288	-	88,991	181,044	-	582	908,893	4,190,542	
Continental European Sovereign Bond Index Programme (EUR)	261,128	1,503,087	-	-	-	-	-	7,023	1,771,238	
Swiss Franc Bond Programme (CHF)	79,383	129,035	-	-	-	-	-	-	208,418	
Global Investment Grade Bond Programme – Dollar Units (US\$)	24,793	356,217	-	-	-	-	-	4,950	385,960	
Global Investment Grade Bond Programme – Euro Units (EUR)	34,056	140,225	-	-	-	-	-	-	174,281	
Global Investment Grade Bond Programme – Sterling Units (£)	36,393	463,893	-	40,511	29,674	-	-	77,964	648,435	
Global Investment Grade Bond Programme – Swiss Franc Units (CHF)	10,942	74,659	-	-	-	-	-	-	85,601	

Programme Name	Distributions per Series for the year ended 30 November 2013							
	Series 1	Series 2	Series 3#	Series 5~	Series 6	Series A >	Series B^	Total
US Equity Index Programme (US\$)*	214,627	5,127,173	195	70,487	-	-	384,528	5,797,010
United Kingdom Equity Index Programme (£)*	391,958	21,798,301	2,228	359,420	-	-	1,803,061	24,354,968
United Kingdom Specialist Equity Programme (£)**	-	2,729,711	125	57,533	-	-	238,759	3,026,128
United Kingdom Specialist Equity Income Programme (£)*	22,091	11,834,565	-	147,732	-	-	632,495	12,636,883
Continental European Specialist Equity Programme (EUR) *	-	489,614	7	16,255	-	-	15,019	520,895
Continental European Equity Index Programme (EUR) *	306,157	1,500,734	99	54,576	-	-	4,042	1,865,608
Japan Specialist Equity Programme (Yen '000) *	-	41,854	2	2,650	-	-	5,222	49,728
Pacific Basin Equity Programme (US\$)*	377,144	1,666,720	127	100,081	-	-	441,507	2,585,579
Global Emerging Markets Equity Programme (US\$)*	288,207	1,208,132	210	27,896	-	-	457,969	1,982,414
Swiss Equity Programme (CHF) *	-	14,689	-	48,650	-	-	6,538	69,877
US Sovereign Bond Index Programme (US\$)*	109,438	2,704,757	-	15,001	-	-	9,569	2,838,765
UK Sovereign Bond Index Programme (£)**	175,711	3,435,352	-	128,675	166,873	233	851,267	4,758,111
Continental European Sovereign Bond Index Programme (EUR) *	386,928	2,506,442	-	-	-	-	9,920	2,903,290
Swiss Franc Bond Programme (CHF)	145,844	250,946	-	-	-	-	-	396,790
Global Investment Grade Bond Programme – Dollar Units (US\$)*	58,031	519,321	-	-	-	-	6,772	584,124
Global Investment Grade Bond Programme – Euro Units (EUR)	59,707	229,828	-	-	-	-	-	289,535
Global Investment Grade Bond Programme – Sterling Units (£)*	75,676	869,740	-	47,440	54,262	-	99,776	1,146,894
Global Investment Grade Bond Programme – Swiss Franc Units (CHF)	17,514	124,224	-	-	-	-	-	141,738
Absolute Return Multi-Asset Programme – Dollar Units (US\$)>	-	-	-	-	-	-	-	-
Absolute Return Multi-Asset Programme – Euro Units (EUR)>	-	-	-	-	-	-	-	-
Absolute Return Multi-Asset Programme – Sterling Units (£)>	-	-	-	-	-	-	-	-

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

5. Dividends (continued)

* Series A units were launched on 15 February 2013 for United Kingdom Specialist Equity Programme and UK Sovereign Bond Index Programme; and on 21 February 2013 for Absolute Return Multi-Asset Programme - Sterling Units.

+ Series B units were launched on 11 December 2012 for US Equity Index Programme, United Kingdom Equity Index Programme, United Kingdom Specialist Equity Programme, United Kingdom Specialist Equity Income Programme, Continental European Equity Index Programme, Continental European Specialist Equity Programme, Swiss Equity Programme, US Sovereign Bond Index Programme, UK Sovereign Bond Index Programme, Continental European Sovereign Bond Index Programme and Global Investment Grade Bond Programme - Dollar Units and Sterling Units; on 12 December 2012 for Japan Specialist Equity Programme; on 5 December 2012 for Pacific Basin Equity Programme and Global Emerging Markets Equity Programme; and on 20 December 2012 for Absolute Return Multi-Asset Programme - Dollar Units, Euro Units and Sterling Units.

Series 3 units were fully redeemed on 2 May 2013 for UK Sovereign Bond Index Programme and Global Investment Grade Bond Programme - Sterling Units. Series 3 units of these Programmes continue to be available for subscription.

~ Series 5 units were fully redeemed on 20 December 2012 for Absolute Return Multi-Asset Programme - Dollar Units and Euro Units.

> Series A units were fully redeemed on 16 April 2013 for United Kingdom Specialist Equity Programme and UK Sovereign Bond Index Programme; and on 18 April 2013 for Absolute Return Multi-Asset Programme - Sterling Units. Series A units of these Programmes with the exception of the Absolute Return Multi-Asset Programme continue to be available for subscription. Series A Units were re-opened on 31 October 2013 for UK Sovereign Bond Index Programme. Series A units were re-opened on 4 June 2014 for United Kingdom Specialist Equity Programme. Series A units were fully redeemed on 5 June 2014 for United Kingdom Specialist Equity Income Programme; on 9 June 2014 for Global Emerging Markets Equity Programme; and on 10 June 2014 for United Kingdom Sovereign Bond Index Programme.

^ Series B units were fully redeemed on 21 February 2013 for Absolute Return Multi-Asset Programme - Dollar Units and Euro Units; and on 7 March 2013 for Absolute Return Multi-Asset Programme - Sterling Units.

> The Absolute Return Multi-Asset Programme terminated on 19 September 2013.

6. Management Fees

The Manager is entitled to receive an annual fee from each Programme. The fee payable to the Manager is as detailed in the Prospectus. See ongoing charges figure on pages 19 and 20.

7. Equalisation

An equalisation account is maintained by the Investment Programme in respect of each Programme so that the amount distributed on units or reinvested for Unitholders will be the same on all such units notwithstanding different dates of issue. All equalisation amounts are taken to the Statement of Total Return.

8. Exchange Rates

Exchange rates ruling at 30 November 2014 were:

£1=US\$1.56605	£1=EUR1.25625	£1=YEN185.86665	£1=CHF1.50890	£1=AUD1.83485
£1=SEK11.65445	£1=HKD12.14475	£1=KRW1735.10510	£1=DKK9.34730	£1=TWD48.46535
£1=CAD1.78570	£1=MXN21.76770	£1=NOK10.97145	£1=IDR19112.07545	£1=THB51.42125
£1=SGD2.04135	£1=MYR5.29720	£1=NZD1.99495	US\$1=EUR0.80218	US\$1=CHF0.96351

Exchange rates ruling at 30 November 2013 were:

£1=US\$1.63805	£1=EUR1.20310	£1=YEN167.67900	£1=CHF1.48020	£1=AUD1.79245
£1=SEK10.70620	£1=HKD12.69925	£1=KRW1733.54840	£1=DKK8.97395	£1=TWD48.47645
£1=CAD1.73420	£1=MXN21.46460	£1=NOK10.01820	£1=IDR19595.17500	£1=THB52.59780
£1=SGD2.05350	£1=MYR5.27945	£1=NZD2.00640	US\$1=EUR0.73447	US\$1=CHF0.90363

9. Multi-currency Units

In addition to US Dollar currency units, Global Investment Grade Bond Programme issues Euro, Sterling and Swiss Franc currency units. These classes are converted to US Dollars, the reporting currency of the Programme, at the exchange rate at the end of the reporting period. BNY Mellon Global Markets hedges the currency exposure of holders of Euro units, Sterling units and Swiss Franc units to the base currency of the Programme. All costs and gains/losses of such hedging transactions will accrue solely to the holders of the Euro units, Sterling units and Swiss Franc units respectively.

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

10. Unit Series

During the year, the Investment Programme issued different Series of units (see table below). The fee structures of the different Series are specified in the Prospectus of the Investment Programme.

	Units in Issue at 30/11/2013							Creations						
	Series 1	Series 2	Series 3	Series 5	Series 6	Series A	Series B	Series 1	Series 2	Series 3	Series 5	Series 6	Series A	Series B
US Equity Index Programme	569,000	8,817,150	335	98,432	-	-	2,670,334	107,486	2,113,213	142	26,790	-	-	2,203,583
United Kingdom Equity Index Programme	576,671	27,328,465	2,872	433,601	-	-	4,957,020	244,339	1,179,429	93	29,107	-	-	5,626,736
United Kingdom Specialist Equity Programme	214,039	16,644,657	805	283,937	-	-	1,793,141	144,524	1,735,214	21	36,768	-	17,550	1,170,291
Continental European Equity Index Programme	75,039	311,123	20	9,811	-	-	19,929	33,428	26,701	9	75	-	-	65,669
Continental European Specialist Equity Programme	56,056	1,583,485	23	29,646	-	-	232,139	123,774	114,587	6	-	-	-	214,212
Japan Specialist Equity Programme	324,789	4,432,334	192	130,506	-	-	76,164	41,059	328,879	63	2,430	-	-	58,089
Pacific Basin Equity Programme	664,222	2,466,291	194	125,509	-	-	2,710,295	34,887	98,607	4	6,718	-	-	232,163
Global Emerging Markets Equity Programme*	813,914	3,845,103	683	71,842	-	-	3,606,057	29,996	239,720	34	594	-	10,337	525,302
Swiss Equity Programme	63,570	132,334	-	62,500	-	-	152,753	3,651	11,663	-	-	-	-	856
US Sovereign Bond Index Programme	390,836	8,401,383	-	57,550	-	-	37,866	102,488	2,048,225	-	-	-	-	137,171
UK Sovereign Bond Index Programme	604,469	12,015,973	-	390,831	841,688	13,105	3,577,113	74,664	4,184,259	-	98,738	337,893	57,583	2,481,252
Continental European Sovereign Bond Index Programme	125,261	731,332	-	-	-	-	36,621	13,907	107,061	-	-	-	-	38,130
Swiss Franc Bond Programme	146,827	209,995	-	-	-	-	-	29	8,756	-	-	-	-	-
Global Investment Grade Bond Programme - US\$	18,089	149,806	-	-	-	-	19,880	-	28,174	-	-	-	-	-
Global Investment Grade Bond Programme - EUR	22,090	74,831	-	-	-	-	-	135	3,551	-	-	-	-	-
Global Investment Grade Bond Programme - £	24,516	218,141	-	14,042	15,721	-	372,659	-	6,752	-	106	136	-	64,601
Global Investment Grade Bond Programme - CHF	7,876	39,752	-	-	-	-	-	-	3,651	-	-	-	-	-
United Kingdom Specialist Equity Income Programme*	90,480	33,252,948	-	380,842	-	-	1,206,457	265,420	1,820,386	-	3,773	-	7,380	1,201,523

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

10. Unit Series (continued)

	Liquidations							Units in Issue at 30/11/2014						
	Series 1	Series 2	Series 3	Series 5	Series 6	Series A>	Series B	Series 1	Series 2	Series 3	Series 5	Series 6	Series A	Series B
US Equity Index Programme	(177,978)	(3,629,714)	(11)	(7,908)	-	-	(835,962)	498,508	7,300,649	466	117,314	-	-	4,037,955
United Kingdom Equity Index Programme	(154,173)	(8,257,209)	(28)	(38,460)	-	-	(3,158,298)	666,837	20,250,685	2,937	424,248	-	-	7,425,458
United Kingdom Specialist Equity Programme	(110,217)	(5,666,035)	(29)	(54,347)	-	-	(1,077,034)	248,346	12,713,836	797	266,358	-	17,550	1,886,398
Continental European Equity Index Programme	(28,954)	(147,184)	-	(8,800)	-	-	(7,578)	79,513	190,640	29	1,086	-	-	78,020
Continental European Specialist Equity Programme	(53,526)	(906,641)	-	-	-	-	(66,170)	126,304	791,431	29	29,646	-	-	380,181
Japan Specialist Equity Programme	(106,414)	(2,476,894)	(29)	(39,498)	-	-	(31,448)	259,434	2,284,319	226	93,438	-	-	102,805
Pacific Basin Equity Programme	(196,254)	(1,021,024)	(121)	(20,150)	-	-	(823,110)	502,855	1,543,874	77	112,077	-	-	2,119,348
Global Emerging Markets Equity Programme*	(268,601)	(3,303,728)	(395)	(39,888)	-	(10,337)	(2,051,146)	575,309	781,095	322	32,548	-	-	2,080,213
Swiss Equity Programme	(15,484)	(57,657)	-	-	-	-	(56,858)	51,737	86,340	-	62,500	-	-	96,751
US Sovereign Bond Index Programme	(154,394)	(3,659,164)	-	-	-	-	(10,000)	338,930	6,790,444	-	57,550	-	-	165,037
UK Sovereign Bond Index Programme	(188,806)	(4,640,871)	-	(256,061)	(145,791)	(70,688)	(675,048)	490,327	11,559,361	-	233,508	1,033,790	-	5,383,317
Continental European Sovereign Bond Index Programme	(58,271)	(347,339)	-	-	-	-	(36,621)	80,897	491,054	-	-	-	-	38,130
Swiss Franc Bond Programme	(39,259)	(59,771)	-	-	-	-	-	107,597	158,980	-	-	-	-	-
Global Investment Grade Bond Programme - US\$	(8,815)	(44,552)	-	-	-	-	-	9,274	133,428	-	-	-	-	19,880
Global Investment Grade Bond Programme - EUR	(14,005)	(35,272)	-	-	-	-	-	8,220	43,110	-	-	-	-	-
Global Investment Grade Bond Programme - £	(11,479)	(57,996)	-	(115)	(8,165)	-	(174,722)	13,037	166,897	-	14,033	7,692	-	262,538
Global Investment Grade Bond Programme - CHF	(4,506)	(10,276)	-	-	-	-	-	3,370	33,127	-	-	-	-	-
United Kingdom Specialist Equity Income Programme*	(81,195)	(11,683,391)	-	(53,590)	-	(7,380)	(780,338)	274,705	23,389,943	-	331,025	-	-	1,627,642

* Series A units were launched on 12 May 2014 for United Kingdom Specialist Equity Income Programme, on 13 May 2014 for Global Emerging Markets Equity Programme and 4 June 2014 for United Kingdom Specialist Equity Programme.

> Series A units were fully redeemed on 5 June 2014 for United Kingdom Specialist Equity Income Programme; on 9 June 2014 for Global Emerging Markets Equity Programme; and on 10 June 2014 for United Kingdom Sovereign Bond Index Programme.

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

10. Unit Series (continued)

During the prior year ended 30 November 2013, the Investment Programme issued different Series of units (see table below). The fee structures of the different Series are specified in the Prospectus of the Investment Programme.

	Units in Issue at 30/11/2012										Creations							
	Series 1	Series 2	Series 3#	Series 5	Series 6	Series 9<	Series 10	Series A>	Series B^	Series 1	Series 2	Series 3#	Series 5	Series 6	Series 9<	Series 10	Series A>	Series B^
US Equity Index Programme+	767,762	12,813,277	1,009	287,603	-	-	-	-	-	100,730	1,008,261	146	3,844	-	-	-	-	3,948,257
United Kingdom Equity Index Programme+	606,896	33,096,197	10,824	907,177	-	-	-	-	-	196,491	1,888,205	267	10,401	-	-	-	-	6,438,008
United Kingdom Specialist Equity Programme*+	228,010	26,570,181	3,236	788,391	-	-	-	-	-	146,229	1,398,425	-	434	-	-	-	1,383	3,178,279
Continental European Equity Index Programme+	86,735	397,547	55	9,533	-	-	-	-	-	6,703	62,735	32	309	-	-	-	-	25,595
Continental European Specialist Equity Programme+	64,130	975,833	58	42,362	-	-	-	-	-	13,756	1,029,987	29	71	-	-	-	-	326,717
Japan Specialist Equity Programme+	370,157	5,234,512	395	214,968	-	-	-	-	-	92,068	1,053,363	134	7,502	-	-	-	-	104,823
Pacific Basin Equity Programme+	885,186	4,585,941	845	303,032	-	-	-	-	-	37,131	291,925	-	1,096	-	-	-	-	4,351,213
Global Emerging Markets Equity Programme+	1,062,199	7,637,241	2,446	658,497	-	-	-	-	-	52,574	305,036	212	731	-	-	-	-	6,065,863
Swiss Equity Programme+	80,424	192,826	-	65,203	-	-	-	-	-	5,786	14,428	-	-	-	-	-	-	185,441
US Sovereign Bond Index Programme	746,622	13,877,383	-	20,052	-	-	-	-	-	26,545	1,476,520	-	37,498	-	-	-	-	137,105
UK Sovereign Bond Index Programme*+	797,898	18,942,772	1,265	1,603,617	955,625	-	-	-	-	116,440	4,900,930	-	146,765	331,464	-	-	18,758	6,356,448
Continental European Sovereign Bond Index Programme+	151,225	1,067,113	-	-	-	-	-	-	-	14,635	122,967	-	-	-	-	-	-	48,860
Swiss Franc Bond Programme	177,452	250,377	-	-	-	-	-	-	-	10,539	44,873	-	-	-	-	-	-	-
Global Investment Grade Bond Programme - US\$+	38,854	391,710	-	-	-	-	-	-	-	4,523	18,931	-	-	-	-	-	-	36,832
Global Investment Grade Bond Programme - EUR	40,010	220,341	-	-	-	-	-	-	-	1,602	24,825	-	-	-	-	-	-	-
Global Investment Grade Bond Programme - £+	45,036	520,147	83	35,169	21,744	-	-	-	-	3,622	20,028	-	-	505	-	-	-	564,536
Global Investment Grade Bond Programme - CHF	7,514	71,569	-	-	-	-	-	-	-	3,009	6,223	-	-	-	-	-	-	-
United Kingdom Specialist Equity Income Programme+	117,704	43,435,231	-	1,006,750	-	-	-	-	-	189,245	2,352,902	-	555	-	-	-	-	2,060,099
Absolute Return Multi-Asset Programme - US\$+**	-	229,641	-	273,349	-	415,064	-	-	-	-	82,500	-	-	-	-	-	-	309,873
Absolute Return Multi-Asset Programme - EUR+**	-	3,334	-	42,354	-	8,946	-	-	-	-	-	-	-	-	-	-	-	42,269
Absolute Return Multi-Asset Programme - £+**	33,272	6,735,345	1,032,084	170,401	-	16,964	2,520,995	-	-	47,099	125,150	32,310	-	-	-	68,143	3,739	749,741

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

10. Unit Series (continued)

	Liquidations									Units in Issue at 30/11/2013								
	Series 1	Series 2	Series 3#	Series 5	Series 6	Series 9<	Series 10	Series A>	Series B^	Series 1	Series 2	Series 3#	Series 5	Series 6	Series 9<	Series 10	Series A>	Series B^
US Equity Index Programme+	299,492	5,004,388	820	193,015	-	-	-	-	1,277,923	569,000	8,817,150	335	98,432	-	-	-	-	2,670,334
United Kingdom Equity Index Programme+	226,716	7,655,937	8,219	483,977	-	-	-	-	1,480,988	576,671	27,328,465	2,872	433,601	-	-	-	-	4,957,020
United Kingdom Specialist Equity Programme*+	160,200	11,323,949	2,431	504,888	-	-	-	1,383	1,385,138	214,039	16,644,657	805	283,937	-	-	-	-	1,793,141
Continental European Equity Index Programme+	18,399	149,159	67	31	-	-	-	-	5,666	75,039	311,123	20	9,811	-	-	-	-	19,929
Continental European Specialist Equity Programme+	21,830	422,335	64	12,787	-	-	-	-	94,578	56,056	1,583,485	23	29,646	-	-	-	-	232,139
Japan Specialist Equity Programme +	137,436	1,855,541	337	91,964	-	-	-	-	28,659	324,789	4,432,334	192	130,506	-	-	-	-	76,164
Pacific Basin Equity Programme+	258,095	2,411,575	651	178,619	-	-	-	-	1,640,918	664,222	2,466,291	194	125,509	-	-	-	-	2,710,295
Global Emerging Markets Equity Programme+	300,859	4,097,174	1,975	587,386	-	-	-	-	2,459,806	813,914	3,845,103	683	71,842	-	-	-	-	3,606,057
Swiss Equity Programme+	22,640	74,920	-	2,703	-	-	-	-	32,688	63,570	132,334	-	62,500	-	-	-	-	152,753
US Sovereign Bond Index Programme+	382,331	6,952,520	-	-	-	-	-	-	99,239	390,836	8,401,383	-	57,550	-	-	-	-	37,866
UK Sovereign Bond Index Programme*+	309,869	11,827,729	1,265	1,359,551	445,401	-	-	5,653	2,779,335	604,469	12,015,973	-	390,831	841,688	-	-	13,105	3,577,113
Continental European Sovereign Bond Index Programme+	40,599	458,748	-	-	-	-	-	-	12,239	125,261	731,332	-	-	-	-	-	-	36,621
Swiss Franc Bond Programme	41,164	85,255	-	-	-	-	-	-	-	146,827	209,995	-	-	-	-	-	-	-
Global Investment Grade Bond Programme - US\$+	25,288	260,835	-	-	-	-	-	-	16,952	18,089	149,806	-	-	-	-	-	-	19,880
Global Investment Grade Bond Programme - EUR	19,522	170,335	-	-	-	-	-	-	-	22,090	74,831	-	-	-	-	-	-	-
Global Investment Grade Bond Programme - £+	24,142	322,034	83	21,127	6,528	-	-	-	191,877	24,516	218,141	-	14,042	15,721	-	-	-	372,659
Global Investment Grade Bond Programme - CHF	2,647	38,040	-	-	-	-	-	-	-	7,876	39,752	-	-	-	-	-	-	-
United Kingdom Specialist Equity Income Programme+	216,469	12,535,185	-	626,463	-	-	-	-	853,642	90,480	33,252,948	-	380,842	-	-	-	-	1,206,457
Absolute Return Multi-Asset Programme - US\$+**	-	312,141	-	273,349	-	415,064	-	-	309,873	-	-	-	-	-	-	-	-	-
Absolute Return Multi-Asset Programme - EUR+**	-	3,334	-	42,354	-	8,946	-	-	42,269	-	-	-	-	-	-	-	-	-
Absolute Return Multi-Asset Programme - £+**	80,371	6,860,495	1,064,394	170,401	-	16,964	2,589,138	3,739	749,741	-	-	-	-	-	-	-	-	-

* Series A units were launched on 15 February 2013 for United Kingdom Specialist Equity Programme and UK Sovereign Bond Index Programme; and on 21 February 2013 for Absolute Return Multi-Asset Programme - Sterling Units.

+ Series B units were launched on 11 December 2012 for US Equity Index Programme, United Kingdom Equity Index Programme, United Kingdom Specialist Equity Programme, United Kingdom Specialist Equity Income Programme, Continental European Equity Index Programme, Continental European Specialist Equity Programme, Swiss Equity Programme, US Sovereign Bond Index Programme, UK Sovereign Bond Index Programme, Continental European Sovereign Bond Index Programme and Global Investment Grade Bond Programme - Dollar Units and Sterling Units; on 12 December 2012 for Japan Specialist Equity Programme; on 5 December 2012 for Pacific Basin Equity Programme and Global Emerging Markets Equity Programme; and on 20 December 2012 for Absolute Return Multi-Asset Programme - Dollar Units, Euro Units and Sterling Units.

#Series 3 units were fully redeemed on 2 May 2013 for UK Sovereign Bond Index Programme and Global Investment Grade Bond Programme - Sterling Units. Series 3 units of these Programmes continue to be available for subscription.

~Series 5 units were fully redeemed on 20 December 2012 for Absolute Return Multi-Asset Programme - Dollar Units and Euro Units.

<Series 9 units were fully redeemed on 18 April 2013 for Absolute Return Multi-Asset Programme - Euro Units.

>Series A units were fully redeemed on 16 April 2013 for United Kingdom Specialist Equity Programme and UK Sovereign Bond Index Programme; and on 18 April 2013 for Absolute Return Multi-Asset Programme - Sterling Units. Series A units of these Programmes with the exception of the Absolute Return Multi-Asset Programme continue to be available for subscription. Series A units were re-opened on 31 October 2013 for UK Sovereign Bond Index Programme.

^Series B units were fully redeemed on 21 February 2013 for Absolute Return Multi-Asset Programme - Dollar Units and Euro units; and on 7 March 2013 for Absolute Return Multi-Asset Programme - Sterling Units.

**The Absolute Return Multi-Asset Programme terminated on 19 September 2013.

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

11. Cash Balances and Bank Overdrafts

All cash balances and bank overdrafts are held within the Trustee's custody network at the year end, other than those listed below which are held by brokers:

	30/11/2014	30/11/2013
	£	£
<u>US Equity Index Programme</u>		
Barclays Capital	17,494	5,278
<u>United Kingdom Equity Index Programme</u>		
Barclays Capital	382,953	241,882
<u>Continental European Equity Index Programme</u>		
Barclays Capital	97,589	13,091
<u>Global Emerging Markets Equity Programme</u>		
JP Morgan & Co	-	165,087
<u>Swiss Franc Bond Programme</u>		
RBS Greenwich Futures	23,372	45,716
<u>Global Investment Grade Bond Programme</u>		
Goldman Sachs	33,788	8,204

The following cash is pledged as collateral for derivative instruments:

	30/11/2014	30/11/2013
	£	£
<u>Global Investment Grade Bond Programme</u>		
Goldman Sachs	399,093	381,551

12. Securities Traded on a "To-Be-Announced" Basis

The Programmes may trade securities on a "to-be-announced" ("TBA") basis. In a TBA transaction the Programme commits to purchasing or selling securities for which specific information is not yet known at the time of the trade, particularly the face amount and the maturity date in the security transactions. Securities purchased on a TBA basis are not settled until they are delivered to the Programmes. These transactions are subject to market fluctuations and a current value is determined in the same manner as for other securities.

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

13. Dilution Levy

In accordance with the Prospectus, the Investment Programme may charge a dilution levy of not more than 2% of the net asset value of any unit subscribed, exchanged or repurchased. The levy may be deducted from the subscription amount, the amount deemed to be exchanged or redemption proceeds respectively. During the year ended 30 November 2014 dilution levy was charged on the following Programmes:

Year ended 30/11/2014	Year ended 30/11/2013
Programme	Programme
US Equity Index Programme	US Equity Index Programme
United Kingdom Specialist Equity Programme	United Kingdom Specialist Equity Programme
Continental European Specialist Equity Programme	Continental European Specialist Equity Programme
Japan Specialist Equity Programme	Japan Specialist Equity Programme
Pacific Basin Equity Programme	Pacific Basin Equity Programme
Global Emerging Markets Equity Programme	Global Emerging Markets Equity Programme
Swiss Equity Programme	US Sovereign Bond Index Programme
US Sovereign Bond Index Programme	Continental European Sovereign Bond Index Programme
UK Sovereign Bond Index Programme	Swiss Franc Bond Programme
Continental European Sovereign Bond Index Programme	Global Investment Grade Bond Programme
	Absolute Return Multi-Asset Programme >

>The Absolute Return Multi-Asset Programme terminated on 19 September 2013.

14. Related Parties

The following transactions with related parties were entered into during the year by the Investment Programme in the ordinary course of business and on normal commercial terms. RBS Asset Management (Dublin) Limited as “Manager” earned a fee of £18,016,362 (30 November 2013: £23,590,251) of which £1,382,663 (30 November 2013: £2,025,398) remained outstanding at the year end. The Manager’s fees are calculated based on the Net Asset Value of the individual Programmes and are payable monthly in arrears. The Manager discharges out of its fee all fees and expenses of the Programmes, with the exception of fees related to investment in collective investment schemes (as discussed in note 1).

The Investment Programme may, in its normal course of business, enter into arm’s length transactions with the Royal Bank of Scotland Group plc (“RBS Group”) and related entities. These related party transactions may include the purchase and sale of financial instruments issued by the RBS Group and related entities. Please refer to the Portfolio and Statement of Investments for details of related entity investments held.

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

15. Investment in Collective Investment Schemes

Management fees are charged to the underlying collective investment schemes by their respective managers. In certain circumstances, United Kingdom Specialist Equity Programme, Japan Specialist Equity Programme, Continental European Specialist Equity Programme and United Kingdom Specialist Equity Income Programme may receive management fee rebates in respect of investments in collective investment schemes.

As at year end the following Programmes also hold investments in collective investment schemes (these are listed on their respective portfolios), US Equity Index Programme, Continental European Equity Index Programme, Pacific Basin Equity Programme, Global Emerging Markets Equity Programme, US Sovereign Bond Index Programme, UK Sovereign Bond Index Programme, Continental European Sovereign Bond Index Programme, Global Investment Grade Bond Programme and United Kingdom Equity Index Programme. The Programmes listed above do not receive management fee rebates in respect of their investments in these collective investment schemes.

16. Financial Instruments

Investment Objectives and Policies

In pursuing its investment objectives (listed below) the Investment Programme holds a number of financial instruments: Bonds, Time Deposits, Equities, Preferred Stock, Collective Investment Schemes, Floating Rate Securities, Warrants, Rights, Forward Exchange Contracts and Futures. The main risks arising from the Programmes' financial instruments are market risk, foreign exchange risks, interest rate risk, liquidity risk, credit risk and counterparty risks.

The Investment Programme's financial risk is managed by the Investment Manager. The Investment Manager undertakes due diligence prior to and subsequent to an investment within a segregated portfolio and investments made in an investee fund. This due diligence includes manager meetings to review the investment process and the investee fund's Board and/or management company. The Investment Programme's overall performance is monitored on a quarterly basis by the Board of Directors.

The nature and extent of the financial instruments outstanding at the year end date and the risk management policies employed by the Investment Programme are discussed below.

a) US Equity Index Programme

The aim of the Programme is to track the risk and return characteristics of the S&P 500 Index (the "Index"). The Programme's investment objective is achieved primarily by buying equity securities that are included in the Index. Any change to the Index (specifically from the existing Index to a totally new index) shall only be made with the prior approval of the Unitholders. The Programme normally invests at least 95% of its total assets in equity securities which are represented in the Index. Subject to the preceding sentence, the Programme will seek to track as closely as possible the constituents and weightings of the Index subject to restrictions such as concentration rules and/or the lack of availability of a suitable futures contract.

Indexing offers a cost-effective and pragmatic investment approach to gaining diversified United States equity market exposure. However, investors should keep in mind that an index fund has operating expenses, taxes and costs whereas a market index does not. Therefore, an index fund, while expected to track a specific index as closely as possible, typically will not match the performance of the targeted index exactly.

The Programme may invest its remaining assets in money market instruments (including but not limited to commercial paper and certificates of deposit) and/or open-ended collective investment schemes that satisfy the requirements of the Regulations (and it is the Manager's current intention that such investments will not exceed 10% of the Programme's Net Asset Value). The minimum credit rating for such money market instruments is A1/P1 (as rated by S&P) or its equivalent or, if unrated, of a quality determined to be equivalent to this rating by the Manager.

The Index is a total return index, including net dividends reinvested. Companies represented in this Index are broadly diversified by industry and sector and are amongst the largest capitalised companies traded in the US. Further information on the Index is set out under the heading "Description of Indices" in the Prospectus.

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

16. Financial Instruments (continued)

Investment Objectives and Policies (continued)

a) US Equity Index Programme (continued)

The Programme may employ financial derivative instruments for efficient portfolio management purposes and for hedging purposes within the limits laid down by the Central Bank of Ireland as described in the “Financial Derivative Instruments” section in the Prospectus. Futures contracts may be used to hedge against market risk or to gain exposure to an underlying security. Forward contracts may be used to hedge or gain exposure to an increase in the value of an asset. Options may be used to hedge or achieve exposure to a particular security instead of purchasing a physical security.

As the Programme is an index tracking fund, the restrictions contained in the Prospectus in Section 4 “Index Tracking UCITS” of the “Investment Restriction” section in Part II apply to the Programme.

The Programme may enter into repurchase/reverse repurchase agreements subject to the conditions and limits set out in the UCITS Notices, further details of which are set out in the “Financial Derivative Instruments” section in the Prospectus. The Programme may also enter into stocklending arrangements subject to the conditions and limits set out in the UCITS Notices, further details of which are set out under the “Stocklending” section in the Prospectus.

b) United Kingdom Equity Index Programme

The aim of the Programme is to track the risk and return characteristics of the FTSE 350 Index (the “Index”). The Programme’s investment objective is achieved primarily by buying equity securities that are included in the Index. Any change to the Index (specifically from the existing Index to a totally new index) shall only be made with the prior approval of the Unitholders. The Programme normally invests at least 95% of its total assets in equity securities which are represented in the Index. Subject to the preceding sentence, the Programme will seek to track as closely as possible the constituents and weightings of the Index subject to restrictions such as concentration rules and/or the lack of availability of a suitable futures contract.

Indexing offers a cost-effective and pragmatic investment approach to gaining diversified United Kingdom equity market exposure. However, investors should keep in mind that an index fund has operating expenses, taxes and costs whereas a market index does not. Therefore, an index fund, while expected to track a specific index as closely as possible, typically will not match the performance of the targeted index exactly.

The Programme may invest its remaining assets in money market instruments (including but not limited to commercial paper and certificates of deposit) and/or open-ended collective investment schemes that satisfy the requirements of the Regulations and it is the Manager’s current intention that such investments will not exceed 10% of the Programme’s Net Asset Value. The minimum credit rating for such money market instruments is A1/P1 (as rated by S&P) or its equivalent or, if unrated, of a quality determined to be equivalent to this rating by the Manager.

The Index is a total return index including net dividends reinvested and represents approximately 95% of the UK market capitalisation. The Index is the aggregation of the FTSE 100 and FTSE 250. Further information on the Index is set out under the heading “Description of Indices” in the Prospectus.

The Programme may employ financial derivative instruments for efficient portfolio management purposes and for hedging purposes within the limits laid down by the Central Bank of Ireland as described in the “Financial Derivative Instruments” section in the Prospectus. Futures contracts may be used to hedge against market risk or to gain exposure to an underlying security. Forward contracts may be used to hedge or gain exposure to an increase in the value of an asset. Options may be used to hedge or achieve exposure to a particular security instead of purchasing a physical security.

As the Programme is an index tracking fund, the restrictions contained in the Prospectus in Section 4 “Index Tracking UCITS” of the “Investment Restriction” section in Part II apply to the Programme.

The Programme may enter into repurchase/reverse repurchase agreements subject to the conditions and limits set out in the UCITS Notices, further details of which are set out in the “Financial Derivative Instruments” section in the Prospectus.

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

16. Financial Instruments (continued)

Investment Objectives and Policies (continued)

b) United Kingdom Equity Index Programme (continued)

The Programme may also enter into stocklending arrangements subject to the conditions and limits set out in the UCITS Notices, further details of which are set out under the “Stocklending” section in the Prospectus.

c) United Kingdom Specialist Equity Programme

The aim of the Programme is to outperform the UK market of companies of all capitalisations while maintaining an adequate spread of risk, through exposure to shares, convertible bonds (not exceeding 25% of the net assets of the Programme) and similar securities of companies throughout the capitalisation range without any sectorial bias. At least 67% of the gross assets of the Programme is invested in shares of companies incorporated in the United Kingdom or incorporated in another country but exercising their economic activities predominantly in the United Kingdom. In addition, up to 33% of gross assets of the Programme may be invested in shares or companies quoted on the major stock exchanges of the United Kingdom, but incorporated or exercising their economic activities outside of the United Kingdom. Subject and without prejudice to the two preceding sentences, the Programme may also invest in securities throughout the capitalisation range without any sectorial or geographical bias and which are listed or traded on those stock exchanges and/or markets listed in Appendix 3 of the Prospectus. This exposure may be gained either by direct investment in the underlying securities or through investment in collective investment schemes, or through a mixture of both. Such collective investment schemes, which may be UCITS or non-UCITS schemes, will be domiciled and regulated in a member state of the EEA, Jersey, Guernsey, Isle of Man or the United States, and may be structured as unit trusts or investment companies or the equivalent in the relevant jurisdiction.

At least 50% of such collective investment schemes will permit redemptions or repurchases no less frequently than that permitted by the Programme. Aggregate investment in collective investment schemes is generally expected to exceed 20% of the net assets of the Programme. The Programme will not invest in a collective investment scheme where the annual management fee (excluding any performance fee) is greater than 5%. The Programme offers the potential of higher returns than the United Kingdom Equity Index Programme but is expected to have higher risk and volatility. This Programme may enter into repurchase/reverse repurchase agreements subject to the conditions and limits set out in the UCITS Notices, further details of which are set out in the “Financial Derivative Instruments” section in the Prospectus. The Programme may also enter into stocklending arrangements subject to the conditions and limits set out in the UCITS Notices, further details of which are set out under the “Stocklending” section in the Prospectus.

The Programme may employ financial derivative instruments for efficient portfolio management purposes and for hedging purposes within the limits laid down by the Central Bank of Ireland as described in the “Financial Derivative Instruments” section in the Prospectus. Futures contracts may be used to hedge against market risk or to gain exposure to an underlying security. Forward contracts may be used to hedge or gain exposure to an increase in the value of an asset. Options may be used to hedge or achieve exposure to a particular security instead of purchasing a physical security.

d) Continental European Equity Index Programme

The aim of the Programme is to track the risk and return characteristics of the FTSE Developed Europe ex UK Index (the “Index”). The Programme’s investment objective is achieved primarily by buying equity securities that are included in the Index. Any change to the Index (specifically from the existing Index to a totally new index) shall only be made with the prior approval of the Unitholders. The Programme normally invests at least 95% of its total assets in equity securities which are represented in the Index. Subject to the preceding sentence, the Programme will seek to track as closely as possible the constituents and weightings of the Index subject to restrictions such as concentration rules and/or the lack of availability of a suitable futures contract.

Indexing offers a cost-effective and pragmatic investment approach to gaining diversified European (excluding UK) equity market exposure. However, investors should keep in mind that an index fund has operating expenses, taxes and costs whereas a market index does not. Therefore, an index fund, while expected to track a specific index as closely as possible, typically will not match the performance of the targeted index exactly.

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

16. Financial Instruments (continued)

Investment Objectives and Policies (continued)

d) Continental European Equity Index Programme (continued)

The Programme may invest its remaining assets in money market instruments (including but not limited to commercial paper and certificates of deposit) and/or open-ended collective investment schemes that satisfy the requirements of the Regulations (and it is the Manager's current intention that such investment schemes will not exceed 10% of the Programme's Net Asset Value). The minimum credit rating for such money market instruments is A1/P1 (as rated by S&P) or its equivalent or, if unrated, of a quality determined to be equivalent to this rating by the Manager.

The Index is a total return index, calculated net of dividends reinvested. Companies represented in this Index are broadly diversified by industry, sector and country of residence and/or incorporation in Europe excluding the UK. Further information on the Index is set out under the heading "Description of Indices" in the Prospectus.

The Programme may employ financial derivative instruments for efficient portfolio management purposes and for hedging purposes within the limits laid down by the Central Bank of Ireland as described in the "Financial Derivative Instruments" section in the Prospectus. Futures contracts may be used to hedge against market risk or to gain exposure to an underlying security. Forward contracts may be used to hedge or gain exposure to an increase in the value of an asset. Options may be used to hedge or achieve exposure to a particular security instead of purchasing a physical security.

As the Programme is an index tracking fund, the restrictions contained in the Prospectus in Section 4 "Index Tracking UCITS" of the "Investment Restriction" section in Part II apply to the Programme.

The Programme may enter into repurchase/reverse repurchase agreements subject to the conditions and limits set out in the UCITS Notices, further details of which are set out in the "Financial Derivative Instruments" section in the Prospectus. The Programme may also enter into stocklending arrangements subject to the conditions and limits set out in the UCITS Notices, further details of which are set out under the "Stocklending" section in the Prospectus.

e) Continental European Specialist Equity Programme

The aim of the Programme is to outperform the continental European markets of companies of all capitalisations, while maintaining an adequate spread of risk, through exposure to shares, convertible bonds (not exceeding 25% of the net assets of the Programme) and similar securities of companies through the capitalisation range without any sectorial bias. At least 67% of the gross assets of the Programme are invested in shares of companies incorporated in the member states of the EU (excluding the United Kingdom), EEA, EFTA or incorporated in another country but exercising their economic activities predominantly in the member states of the EU (excluding the United Kingdom) EEA, EFTA.

In addition, up to 33% of the gross assets of the Programme may be invested in shares or companies quoted on the major stock exchanges of the member states of the EU (excluding the United Kingdom) EEA, EFTA, but incorporated or exercising their economic activities outside of the member states of the EU (excluding the United Kingdom), EEA, EFTA. Subject and without prejudice to the two preceding sentences, the Programme may also invest in securities throughout the capitalisation range without any sectorial or geographical bias and which are listed or traded on those stock exchanges and/or markets listed in Appendix 3 of the Prospectus.

This exposure may be gained either by direct investment in the underlying securities or through investment in collective investment schemes, or through a mixture of both. Such collective investment schemes which may be UCITS or non-UCITS schemes, will be open-ended, domiciled and regulated in a member state of the EEA, Jersey, Guernsey, Isle of Man or the United States, and may be structured as unit trusts or investment companies or the equivalent in the relevant jurisdiction. At least 50% of such collective investment schemes will permit redemptions or repurchases no less frequently than that permitted by the Programme.

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

16. Financial Instruments (continued)

Investment Objectives and Policies (continued)

e) Continental European Specialist Equity Programme (continued)

Aggregate investment in collective investment schemes is generally expected to exceed 20% of the net assets of the Programme. The Programme will not invest in a collective investment scheme where the annual management fee (excluding any performance fee) is greater than 5%. The Programme may also invest in permitted deposits, collective investment schemes that principally invest in liquid securities and/or money market instruments for cash management purposes. The Programme offers the potential of higher returns than the Continental European Equity Index Programme, but is expected to have higher risk and volatility.

The Programme may employ financial derivative instruments for efficient portfolio management purposes and for hedging purposes within the limits laid down by the Central Bank of Ireland as described in the “Financial Derivative Instruments” section in the Prospectus. Futures contracts may be used to hedge against market risk or to gain exposure to an underlying security. Forward contracts may be used to hedge or gain exposure to an increase in the value of an asset. Options may be used to hedge or achieve exposure to a particular security instead of purchasing a physical security.

The Programme may also enter into repurchase/reverse repurchase agreements subject to the conditions and limits set out in the UCITS Notices, further details of which are set out under the “Financial Derivative Instruments” section in the Prospectus. The Programme may also enter into stocklending arrangements subject to the conditions and limits set out in the UCITS Notices, further details of which are set out under the “Stocklending” section in the Prospectus.

f) Japan Specialist Equity Programme

The aim of the Programme is to outperform the Japanese market of companies of all capitalisations while maintaining an adequate spread of risk, through exposure to shares, convertible bonds (not exceeding 25% of the net assets of the Programme) and similar securities of companies throughout the capitalisation range without any sectorial bias. At least 67% of the gross assets of the Programme are invested in shares of companies incorporated in Japan or incorporated in another country but exercising their economic activities predominantly in Japan. In addition, up to 33% of the gross assets of the Programme may be invested in shares of companies quoted on the major stock exchanges of Japan, but incorporated in or exercising their economic activities outside of Japan. Subject and without prejudice to the two preceding sentences, the Programme may also invest in securities throughout the capitalisation range without any sectorial or geographical bias and which are listed or traded on those stock exchanges and/or markets listed in Appendix 3 of the Prospectus. This exposure may be gained either by direct investment in the underlying securities or through investment in collective investment schemes, or through a mixture of both. Such collective investment schemes, which may be UCITS or non-UCITS schemes, will be domiciled and regulated in a member state of the EEA, Jersey, Guernsey, Isle of Man, or the United States, and may be structured as unit trusts or investment companies or the equivalent in the relevant jurisdiction. At least 50% of such collective investment schemes will permit redemptions or repurchases no less frequently than that permitted by the Programme. Aggregate investment in collective investment schemes is generally expected to exceed 20% of the net assets of the Programme. The Programme will not invest in a collective investment scheme where the annual management fee (excluding any performance fee) is greater than 5%. This Programme may enter into repurchase/reverse repurchase agreements subject to the conditions and limits set out in the UCITS Notices, further details of which are set out in the “Financial Derivative Instruments” section in the Prospectus.

The Programme may also enter into stocklending arrangements subject to the conditions and limits set out in the UCITS Notices, further details of which are set out under the “Stocklending” section in the Prospectus.

The Programme may employ financial derivative instruments for efficient portfolio management purposes and for hedging purposes within the limits laid down by the Central Bank of Ireland as described in the “Financial Derivative Instruments” section in the Prospectus. Futures contracts may be used to hedge against market risk or to gain exposure to an underlying security. Forward contracts may be used to hedge or gain exposure to an increase in the value of an asset. Options may be used to hedge or achieve exposure to a particular security instead of purchasing a physical security.

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

16. Financial Instruments (continued)

Investment Objectives and Policies (continued)

g) Pacific Basin Equity Programme

The aim of the Programme is to achieve long-term capital growth while maintaining an adequate spread of risk by investing in shares, convertible bonds (not exceeding 25% of the net assets of the Programme) and similar securities of companies incorporated in countries of the Pacific Basin or India or Pakistan or incorporated in another country but exercising their economic activities predominantly in the Pacific Basin or India or Pakistan or quoted on the major stock exchanges of the Pacific Basin, India or Pakistan. "Pacific Basin" includes Australia, China, Hong Kong, Indonesia, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan and Thailand. This Programme may also invest in open-ended collective investment schemes that satisfy the requirements of the Regulations (limited up to 5% of its Net Asset Value). This Programme may enter into repurchase/reverse repurchase agreements subject to the conditions and limits set out in the UCITS Notices, further details of which are set out in the "Financial Derivative Instruments" section in the Prospectus.

The Programme may also enter into stocklending arrangements subject to the conditions and limits set out in the UCITS Notices, further details of which are set out under the "Stocklending" section in the Prospectus.

The Programme may employ financial derivative instruments for efficient portfolio management purposes and for hedging purposes within the limits laid down by the Central Bank of Ireland as described in the "Financial Derivative Instruments" section in the Prospectus. Futures contracts may be used to hedge against market risk or to gain exposure to an underlying security. Forward contracts may be used to hedge or gain exposure to an increase in the value of an asset. Options may be used to hedge or achieve exposure to a particular security instead of purchasing a physical security.

h) Global Emerging Markets Equity Programme

The aim of the Programme is to achieve long-term capital growth while maintaining an adequate spread of risk by investing in shares, convertible bonds (not exceeding 25% of the net assets of the Programme) and similar securities of companies incorporated or quoted on major stock exchanges in Emerging Market Countries or incorporated in another country but exercising their economic activities predominantly in the Emerging Market Countries. Investments may also include notes or other instruments issued by third parties whose value is linked to the share price of such companies (including American depositary receipts (ADRs) and global depositary receipts (GDRs)) in order to allow effective economic exposure to the Emerging Market Countries and such investments will be considered to be investments in Emerging Market Countries. Investments may be made in countries not defined in "Emerging Market Countries" but which are specified in Appendix 3 in the Prospectus, provided that such investments do not exceed in total 5% of the net assets of the Programme. Investment in this Programme should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. See also "Risks specific to certain Programmes" under "Risk Factors" in the Prospectus. This Programme may also invest in open-ended collective investment schemes that satisfy the requirements of the Regulations (limited up to 5% of its Net Asset Value).

This Programme may enter into repurchase/reverse repurchase agreements subject to the conditions and limits set out in the UCITS Notices, further details of which are set out in the "Financial Derivative Instruments" section in the Prospectus. The Programme may also enter into stocklending arrangements subject to the conditions and limits set out in the UCITS Notices, further details of which are set out under the "Stocklending" section in the Prospectus.

The Programme may employ financial derivative instruments for efficient portfolio management purposes and for hedging purposes within the limits laid down by the Central Bank of Ireland as described in the "Financial Derivative Instruments" section in the Prospectus. Futures contracts may be used to hedge against market risk or to gain exposure to an underlying security. Forward contracts may be used to hedge or gain exposure to an increase in the value of an asset. Options may be used to hedge or achieve exposure to a particular security instead of purchasing a physical security.

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

16. Financial Instruments (continued)

Investment Objectives and Policies (continued)

i) Swiss Equity Programme

The aim of the Programme is to achieve long-term capital growth while maintaining an adequate spread of risk by investing in shares, or securities which carry a right of conversion into shares, of companies quoted or incorporated in Switzerland or the Principality of Liechtenstein or incorporated in another country but exercising their economic activities predominantly in Switzerland or quoted on the Swiss Stock Exchanges. Investments in convertible bonds and investments in companies incorporated in Liechtenstein do not exceed 33% of the net assets of the Programme. This Programme may also invest in open-ended collective investment schemes that satisfy the requirements of the Regulations (and it is the Manager's current intention that such investments will not exceed 10% of the Programme's Net Asset Value). This Programme may enter into repurchase/reverse repurchase agreements subject to the conditions and limits set out in the UCITS Notices, further details of which are set out in the "Financial Derivative Instruments" section in the Prospectus. The Programme may also enter into stocklending arrangements subject to the conditions and limits set out in the UCITS Notices, further details of which are set out under the "Stocklending" section in the Prospectus.

The Programme may employ financial derivative instruments for efficient portfolio management purposes and for hedging purposes within the limits laid down by the Central Bank of Ireland as described in the "Financial Derivative Instruments" section in the Prospectus. Futures contracts may be used to hedge against market risk or to gain exposure to an underlying security. Forward contracts may be used to hedge or gain exposure to an increase in the value of an asset. Options may be used to hedge or achieve exposure to a particular security instead of purchasing a physical security.

j) US Sovereign Bond Index Programme

The aim of the Programme is to track the risk and return characteristics of the Barclays Capital US Treasuries Index (the "Index"). Any change to the Index (specifically from the existing Index to a totally new index) shall only be made with the prior approval of the Unitholders. The Programme's investment objective is achieved primarily by buying fixed income securities that are included in the Index. The Programme normally invests at least 95% of its total assets in fixed income securities which are represented in the Index. Subject to the preceding sentence, the Programme will seek to track as closely as possible the constituents and weightings of the Index subject to restrictions such as concentration rules and/or the lack of availability of a suitable futures contract.

The average credit rating of the Programme will therefore approximate to the average credit rating of the Index. Where any security forming part of the Index is downgraded, the Manager will determine whether, after any such downgrading, the security should be reasonably held by the Programme. Indexing offers a cost-effective and pragmatic investment approach to gaining diversified United States fixed income market exposure. However, investors should keep in mind that an index fund has operating expenses, taxes and costs whereas a market index does not. Therefore, an index fund, while expected to track a specific index as closely as possible, typically will not match the performance of the targeted index exactly.

The Index reflects the bond issuance of the United States government with a maturity profile of over one year. The Index is a total return index and includes changes in bond prices and income generated. The average credit rating of the Index was AAA and the individual securities were all rated AAA by S&P (and other national ratings organisations) as at the date of the Prospectus. These credit ratings may vary from time to time but will always be at least investment grade. Further information on the Index is set out under the heading "Description of Indices" in the Prospectus.

The Programme may employ financial derivative instruments for efficient portfolio management purposes and for hedging purposes within the limits laid down by the Central Bank of Ireland as described in the "Financial Derivative Instruments" section in the Prospectus. Futures contracts may be used to hedge against market risk or to gain exposure to an underlying security. Forward contracts may be used to hedge or gain exposure to an increase in the value of an asset. Options may be used to hedge or achieve exposure to a particular security instead of purchasing a physical security.

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

16. Financial Instruments (continued)

Investment Objectives and Policies (continued)

j) US Sovereign Bond Index Programme (continued)

This Programme may also invest in open-ended collective investment schemes that satisfy the requirements of the Regulations (and it is the Manager's current intention that such investments will not exceed 10% of the Programme's Net Asset Value). The Programme may enter into repurchase/reverse repurchase agreements subject to the conditions and limits set out in the UCITS Notices, further details of which are set out in the "Financial Derivative Instruments" section in the Prospectus. The Programme may also enter into stocklending arrangements subject to the conditions and limits set out in the UCITS Notices, further details of which are set out under the "Stocklending" section in the Prospectus.

As the Programme is an index tracking fund, the restrictions contained in the Prospectus in Section 4 "Index Tracking UCITS" of the "Investment Restriction" section in Part II apply to the Programme.

k) UK Sovereign Bond Index Programme

The aim of the Programme is to track the risk and return characteristics of the FTSE Actuaries British Government Securities UK Gilts All Stocks Index (the "Index"). Any change to the Index (specifically from the existing Index to a totally new index) shall only be made with the prior approval of the Unitholders. The Programme's investment objective is achieved primarily by buying fixed income securities that are included in the Index. The Programme normally invests at least 95% of its total assets in fixed income securities which are represented in the Index. Subject to the preceding sentence, the Programme will seek to track as closely as possible the constituents and weightings of the Index subject to restrictions such as concentration rules and/or the lack of availability of a suitable futures contract. The average credit rating of the Programme will therefore approximate to the average credit rating of the Index. Where any security forming part of the Index is downgraded, the Manager will determine whether, after any such downgrading, the security should be reasonably held by the Programme.

Indexing offers a cost-effective and pragmatic investment approach to gaining diversified United Kingdom fixed income market exposure. However, investors should keep in mind that an index fund has operating expenses, taxes and costs whereas a market index does not. Therefore, an index fund, while expected to track a specific index as closely as possible, typically will not match the performance of the targeted index exactly.

The Index reflects the bond issuance of all maturities of the United Kingdom government. The Index is a total return index and includes changes in bond prices and income generated. The average credit rating of the Index was AAA and the individual securities were all rated AAA by S&P (and other national ratings organisations) as at the date of the Prospectus. These credit ratings may vary from time to time but will always be at least investment grade. Further information on the Index is set out under the heading "Description of Indices" in the Prospectus.

The Programme may employ financial derivative instruments for efficient portfolio management purposes and for hedging purposes within the limits laid down by the Central Bank of Ireland as described in the "Financial Derivative Instruments" section in the Prospectus. Futures contracts may be used to hedge against market risk or to gain exposure to an underlying security. Forward contracts may be used to hedge or gain exposure to an increase in the value of an asset. Options may be used to hedge or achieve exposure to a particular security instead of purchasing a physical security.

As the Programme is an index tracking fund, the restrictions contained in the Prospectus in Section 4 "Index Tracking UCITS" of the "Investment Restriction" section in Part II apply to the Programme.

This Programme may also invest in open-ended collective investment schemes that satisfy the requirements of the Regulations (and it is the Manager's current intention that such investments will not exceed 10% of the Programme's Net Asset Value). The Programme may enter into repurchase/reverse repurchase agreements subject to the conditions and limits set out in the UCITS Notices, further details of which are set out in the "Financial Derivative Instruments" section in the Prospectus. The Programme may also enter into stocklending arrangements subject to the conditions and limits set out in the UCITS Notices, further details of which are set out under the "Stocklending" section in the Prospectus.

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

16. Financial Instruments (continued)

Investment Objectives and Policies (continued)

l) Continental European Sovereign Bond Index Programme

The aim of the Programme is to track the risk and return characteristics of the JP Morgan EMU Government Bond Index (the "Index"). Any change to the Index (specifically from the existing Index to a totally new index) shall only be made with the prior approval of the Unitholders. The Programme's investment objective is achieved primarily by buying fixed income securities that are included in the Index. The Programme normally invests at least 95% of its total assets in fixed income securities which are represented in the Index. Subject to the preceding sentence, the Programme will seek to track as closely as possible the constituents and weightings of the Index subject to restrictions such as concentration rules and/or the lack of availability of a suitable futures contract. The average credit rating of the Programme will therefore approximate to the average credit rating of the Index. Where any security forming part of the Index is downgraded, the Manager will determine whether, after any such downgrading, the security should be reasonably held by the Programme.

Indexing offers a cost-effective and pragmatic investment approach to gaining diversified European Monetary Union ("EMU") fixed income market exposure. However, investors should keep in mind that an index fund has operating expenses, taxes and costs whereas a market index does not. Therefore, an index fund, while expected to track a specific index as closely as possible, typically will not match the performance of the targeted index exactly.

The Index reflects the bond issuance of those governments comprising the EMU region with a maturity profile of over one year. The Index is a total return index and includes changes in bond prices and income generated. The average credit rating of the Index was AA+ and the individual securities were rated between A and AAA by S&P (and other national ratings organisations) as at the date of the Prospectus. Further information on the Index is set out under the heading "Description of Indices" in the Prospectus.

The Programme may employ financial derivative instruments for efficient portfolio management purposes and for hedging purposes within the limits laid down by the Central Bank of Ireland as described in the "Financial Derivative Instruments" section in the Prospectus. Futures contracts may be used to hedge against market risk or to gain exposure to an underlying security. Forward contracts may be used to hedge or gain exposure to an increase in the value of an asset. Options may be used to hedge or achieve exposure to a particular security instead of purchasing a physical security.

As the Programme is an index tracking fund, the restrictions contained in the Prospectus in Section 4 "Index Tracking UCITS" of the "Investment Restriction" section in Part II apply to the Programme.

This Programme may also invest in open-ended collective investment schemes that satisfy the requirements of the Regulations (and it is the Manager's current intention that such investments will not exceed 10% of the Programme's Net Asset Value). The Programme may enter into repurchase/reverse repurchase agreements subject to the conditions and limits set out in the UCITS Notices, further details of which are set out in the "Financial Derivative Instruments" section in the Prospectus. The Programme may also enter into stocklending arrangements subject to the conditions and limits set out in the UCITS Notices, further details of which are set out under the "Stocklending" section in the Prospectus.

m) Swiss Franc Bond Programme

The aim of the Programme is to generate income, while providing a measure of capital protection in the long-term and an adequate spread of risk, by investing in interest bearing or accruing securities. At least 67% of the gross assets of the Programme are invested in Swiss Franc denominated bonds that do not have an equity component. The majority of the net assets of the Programme are principally traded in the Eurobond market (acquired through members of the International Securities Market Association) or any major capital markets in any member state of the OECD. At least 67% of the gross assets of the Programme comprise interest bearing or accruing securities with maturities exceeding 12 months. The Programme's assets include fixed interest bonds and notes, floating rate notes, zero coupon bonds, preference shares, convertible bonds and bonds with warrants. Convertible bonds and bonds with warrants in total do not exceed 25% of the net assets of the Programme and preference shares do not exceed 10% of the net assets of the Programme. At least 95% of the net assets of the Programme have an investment grade rating by Moody's or Standard & Poors. Any short-term money market securities will have a rating of at least P-1 by Moody's or the equivalent by Standard & Poors. The Programme may hold investments with equivalent ratings from other recognised credit rating agencies and/or unrated investments which would in the opinion of the relevant Investment Adviser have such minimum ratings. The assessment of the performance of the Programme will take into account both income and capital gain.

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

16. Financial Instruments (continued)

Investment Objectives and Policies (continued)

m) Swiss Franc Bond Programme (continued)

This Programme may also invest in open-ended collective investment schemes that satisfy the requirements of the Regulations (limited up to 5% of its Net Asset Value). This Programme may enter into repurchase/reverse repurchase agreements subject to the conditions and limits set out in the UCITS Notices, further details of which are set out in the “Financial Derivative Instruments” section in the Prospectus. The Programme may also enter into stocklending arrangements subject to the conditions and limits set out in the UCITS Notices, further details of which are set out under the “Stocklending” section in the Prospectus.

The Programme may employ financial derivative instruments for efficient portfolio management purposes and for hedging purposes within the limits laid down by the Central Bank of Ireland as described in the “Financial Derivative Instruments” section in the Prospectus. Futures contracts may be used to hedge against market risk or to gain exposure to an underlying security. Forward contracts may be used to hedge or gain exposure to an increase in the value of an asset. Options may be used to hedge or achieve exposure to a particular security instead of purchasing a physical security.

n) Global Investment Grade Bond Programme

The aim of the Programme is to generate income, while at the same time seeking to preserve capital in the long-term and achieve an adequate spread of risk, by investing in global interest bearing or accruing securities primarily those issued by corporates and other non-governmental issuers. At least 67% of the gross assets of the Programme is invested in investment grade global bonds that do not have an equity component. The programme is designed to have a higher yield target than the UK Specialist Equity Programme.

The majority of the exposure of the Programme is principally traded in the major capital markets of North America, Europe and Asia as set out in the Prospectus. At least 67% of the exposure of the Programme comprises interest bearing or accruing securities with maturities exceeding 12 months. The Programme’s assets include fixed interest bonds and notes, floating rate notes, zero coupon bonds, preference shares, convertible bonds and bonds with warrants. The exposure may be gained by direct investment in the underlying securities and through investment in other collective investment schemes whose inclusion is consistent with the investment objectives and which satisfy the requirements of the Regulations. In response to market conditions the Programme may hold up to 33% in the securities of global governmental issuers traded on a stock exchange or market set out in the Prospectus. Convertible bonds and bonds with warrants in total do not exceed 25% of the exposure of the Programme and preference shares do not exceed 10% of the exposure of the Programme. At least 95% of the exposure of the Programme will have an investment grade rating by Moody's or Standard & Poors at the time of purchase. Up to 5% of the exposure of the Programme may be to high yielding securities (i.e. securities rated below investment grade by Moody's or S&P).

The Programme may hold investments with equivalent ratings from other recognised credit rating agencies and/or unrated investments which would in the opinion of the Manager be of comparable quality. Any short-term money market securities will have a rating of at least P-3 by Moody's or the equivalent by Standard & Poors. The Programme may also invest in permitted deposits, collective investment schemes that principally invest in highly liquid securities and that satisfy the requirements of the Regulations and/or money market instruments (including but not limited to commercial paper and certificates of deposit) for cash management purposes. The Programme may enter into repurchase/reverse repurchase agreements subject to the conditions and limits set out in the UCITS Notices, further details of which are set out in the “Financial Derivative Instruments” section in the Prospectus. The Programme may also enter into stocklending arrangements subject to the conditions and limits set out in the UCITS Notices, further details of which are set out under the “Stocklending” section in the Prospectus.

The Programme may invest up to 10% of its total net assets in collective investment schemes as set out above.

The Programme may employ financial derivative instruments for efficient portfolio management purposes and for hedging purposes within the limits laid down by the Central Bank of Ireland as described in the “Financial Derivative Instruments” section in the Prospectus. Futures contracts may be used to hedge against market risk or to gain exposure to an underlying security. Forward contracts may be used to hedge or gain exposure to an increase in the value of an asset. Options may be used to hedge or achieve exposure to a particular security instead of purchasing a physical security.

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

16. Financial Instruments (continued)

Investment Objectives and Policies (continued)

n) Global Investment Grade Bond Programme (continued)

Unit Classes

This Programme has Unit Classes available which includes Series in US Dollar, Euro, Sterling, and Swiss Franc. Within the Euro, Sterling and Swiss Franc Unit Classes, forward foreign exchange contracts shall be used to hedge at least 94% of the assets of the Programme attributable to the relevant Unit Class from the Base Currency back into the currency of denomination of the relevant Unit Class. Units in issue as at 30 November 2014 are detailed in Note 10 Unit Series.

o) United Kingdom Specialist Equity Income Programme

The aim of the Programme is to outperform the UK market of companies of all capitalisations while maintaining an adequate spread of risk through exposure to shares, convertible bonds (not exceeding 25% of the net assets of the Programme) and similar securities of companies throughout the capitalisation range without any sectorial bias. At least 67% of the gross assets of the Programme are invested in collective investment schemes or through Investment Advisers which in the view of the Manager offer prospects for above average dividends or reflect such prospects. At least 67% of the gross assets of the Programme are invested in shares of companies incorporated in the United Kingdom or incorporated in another country but exercising their economic activities predominantly in the United Kingdom. In addition, up to 33% of the gross assets of the Programme may be invested in shares of companies quoted on the major stock exchanges of the United Kingdom, but incorporated or exercising their economic activities outside of the United Kingdom. Subject and without prejudice to the three preceding sentences, the Programme may also invest in securities throughout the capitalisation range without any sectorial or geographical bias and which are listed or traded on those stock exchanges and/or markets listed in Appendix 3 of the Prospectus. The exposure may be gained either by direct investment in the underlying securities or through investment in collective investment schemes, or through a mixture of both.

Any collective investment schemes, which may be UCITS or non-UCITS schemes, will be domiciled and regulated in a member state of the EEA, Jersey, Guernsey, Isle of Man or the United States, and may be structured as unit trusts or investment companies or the equivalent in the relevant jurisdiction. At least 50% of such collective investment schemes will permit redemptions or repurchases no less frequently than that permitted by the Programme. Aggregate investment in collective investment schemes is generally expected to exceed 20% of the net assets of the Programme. The Programme will not invest in a collective investment scheme where the annual management fee (excluding any performance fee) is greater than 5%. The Programme may also invest directly in assets of the types set out above. The Programme offers the potential of higher returns than the United Kingdom Equity Index Programme but is expected to have higher risk and volatility. The Programme is designed to have a higher yield target than the United Kingdom Specialist Equity Programme. This Programme may enter into repurchase/reverse repurchase agreements subject to the conditions and limits set out in the UCITS Notices, further details of which are set out in the "Financial Derivative Instruments" section in the Prospectus. The Programme may also enter into stocklending arrangements subject to the conditions and limits set out in the UCITS Notices, further details of which are set out under the "Stocklending" section in the Prospectus.

The Programme may employ financial derivative instruments for efficient portfolio management purposes and for hedging purposes within the limits laid down by the Central Bank of Ireland as described in the "Financial Derivative Instruments" section in the Prospectus. Futures contracts may be used to hedge against market risk or to gain exposure to an underlying security. Forward contracts may be used to hedge or gain exposure to an increase in the value of an asset. Options may be used to hedge or achieve exposure to a particular security instead of purchasing a physical security.

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

16. Financial Instruments (continued)

Market Risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss that Programmes might suffer through holding market positions in the face of adverse price movements due to exposure to interest rate risk, currency risk and price risk.

The Investment Programme's tracking error with respect to market risk is managed through its portfolio construction. Via an ongoing selection and allocation process, the Investment Manager combines the investment techniques of a number of investee funds and segregated Investment Advisers in order to take advantage of the diversification offered by various asset classes and complementary investment styles and techniques. This together with other factors, such as capacity constraints, the length of track record of a particular Investment Adviser or investee fund manager, or manager concentration risk assist the Investment Manager in determining the amount allocated to each investee fund and segregated portfolio.

Value at Risk and Leverage

The Investment Advisers assess global exposure and leverage using either the Value at Risk ("VaR") and/or the commitment approach and represent the portfolios have been managed in accordance with the prospectus. Additionally, the investment risk of the Programmes is assessed by the Investment Manager using relative and absolute VaR analysis.

VaR is a measure of the potential loss to a portfolio of financial assets due to market risk. VaR measures the potential loss at a given confidence level (probability) over a specific time period under normal market conditions. VaR measures can be calculated on a relative or absolute basis. Relative VaR measures the risk of loss of a portfolio against a reference portfolio or benchmark. Absolute VaR measures the total potential loss to a portfolio of financial assets.

For all Programmes, both relative and absolute VaR measures are calculated. Reference portfolios for Programmes where the relative approach is adopted are listed in the Relative VaR table below. VaR is calculated at a 99% confidence level on a one month basis.

The VaR model used assumes normally distributed returns for underlying Programmes, and by extension, normally distributed portfolio returns. The model uses 180 weeks of historic stock returns to calculate an estimated VaR measure. It is possible that actual (ex-post) results could differ significantly from estimated (ex-ante) predictions.

The objective of the VaR computation is to monitor the allocation of risk to the underlying Programmes in the Investment Programme. The key limitation associated with the VaR estimation approach used by the Investment Manager is that the underlying distribution of returns used in support of the VaR estimates is assumed to be a normal distribution; however, the distribution of returns in the Programmes could be skewed, thus resulting in an understatement of potential losses. Additionally, VaR estimates are subject to the inherent uncertainties associated with changes in actual market conditions and the underlying financial risks of the Investment Programme. Consequently, it is possible that actual results may differ significantly from the estimated outcome. The Investment Manager assumes a conservative approach in the assessment of the Programmes' risk and has tools in place to incorporate additional risk components in the Programmes' loss estimates. It should also be noted that risk management of the Investment Programme is a combination of quantitative and qualitative analysis. The additional analysis involves computation of fat-tail risk for each Programme, which is a measure of risk in stressed market environments.

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

16. Financial Instruments (continued)

Value at Risk and Leverage (continued)

The tables below show the relative and absolute VaR of the Programmes at 30 November 2014 and 30 November 2013, and the average, minimum and maximum relative and absolute VaR during the year ended 30 November 2014. For all Programmes, VaR is calculated over a one month period at a 99% confidence level.

Relative VaR*

Programme	Index Name	Relative VAR 30 Nov 2014 %	Relative VAR 30 Nov 2013 %	2014		
				Avg %	Min %	Max %
US Equity Index Programme	S&P 500	100.03	100.00	99.80	98.78	104.38
United Kingdom Equity Index Programme	FTSE 350	99.02	99.75	99.63	97.35	100.38
United Kingdom Specialist Equity Programme	FTSE All Share	95.46	94.10	93.59	89.17	97.71
Continental European Equity Index Programme	FTSE Developed Europe ex UK	98.25	99.83	99.47	96.78	101.46
Continental European Specialist Equity Programme	FTSE Developed Europe ex UK	99.64	84.74	96.77	81.12	101.33
Japan Specialist Equity Programme	TOPIX	91.92	94.40	93.45	82.59	94.51
Pacific Basin Equity Programme	MSCI AC Pacific Free ex Japan	99.58	101.24	100.64	94.52	101.88
Global Emerging Markets Equity Programme	MSCI Emerging Markets Free	95.82	98.43	99.44	64.49	102.42
Swiss Equity Programme	Swiss Performance Index	105.04	107.19	107.07	99.39	108.07
US Sovereign Bond Index Programme	Barclays Capital US Treasuries Index	100.20	101.68	100.34	98.85	107.63
UK Sovereign Bond Index Programme	FTSE Actuaries British Government Securities UK Gilts All Stocks Index	100.10	98.93	100.12	99.43	100.71
Continental European Sovereign Bond Index Programme	JP Morgan EMU Government Bond Index	100.17	99.93	99.87	97.15	101.64
Swiss Franc Bond Programme	Swiss Bond Index Foreign Issuers	106.56	98.98	110.38	94.25	139.73
Global Investment Grade Bond Programme	Barclays Capital Global Bond ex Treasury Index	129.75	148.28	120.06	82.06	160.91
United Kingdom Specialist Equity Income Programme	FTSE All Share	91.70	90.64	89.34	84.95	91.82

* Indicates the ratio of portfolio and benchmark VaR

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

16. Financial Instruments (continued)

Value at Risk and Leverage (continued)

Absolute VaR

Programme	Absolute VAR 30 Nov 2014 %	Absolute VAR 30 Nov 2013 %	2014		
			Avg %	Min %	Max %
US Equity Index Programme	9.86	10.97	9.95	9.39	10.89
United Kingdom Equity Index Programme	9.97	10.79	10.20	9.84	10.78
United Kingdom Specialist Equity Programme	9.50	10.09	9.49	8.89	10.34
Continental European Equity Index Programme	11.22	12.40	11.71	10.95	12.37
Continental European Specialist Equity Programme	11.32	10.35	11.20	9.70	11.60
Japan Specialist Equity Programme	12.45	13.92	13.18	11.71	13.83
Pacific Basin Equity Programme	11.83	13.39	12.46	11.29	13.17
Global Emerging Markets Equity Programme	11.53	12.86	12.38	8.05	12.98
Swiss Equity Programme	10.81	12.11	11.47	10.81	11.97
US Sovereign Bond Index Programme	2.39	2.53	2.40	2.14	2.52
UK Sovereign Bond Index Programme	4.27	4.20	4.13	3.93	4.27
Continental European Sovereign Bond Index Programme	3.35	3.54	3.50	3.32	3.62
Swiss Franc Bond Programme	1.64	1.60	1.80	1.57	2.25
Global Investment Grade Bond Programme	3.84	4.90	3.74	2.63	5.27
United Kingdom Specialist Equity Income Programme	9.13	9.72	9.06	8.33	9.70

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

16. Financial Instruments (continued)

Value at Risk and Leverage (continued)

Leverage

The table below shows the average level of leverage employed during the period by the Programmes, calculated as a sum of the absolute values of the notionals of any derivatives used.

Programme*	Leverage 2014	Leverage 2013
US Equity Index Programme	US \$1.342m	US \$1.283m
United Kingdom Equity Index Programme	GBP £5.6632m	GBP £4.572m
United Kingdom Specialist Equity Programme	-	-
Continental European Equity Index Programme	EUR €0.416m	EUR €0.462m
Continental European Specialist Equity Programme	-	-
Japan Specialist Equity Programme	-	-
Pacific Basin Equity Programme	-	-
Global Emerging Markets Equity Programme	US \$0.206m	US \$0.435m
Swiss Equity Programme	-	-
US Sovereign Bond Index Programme	-	-
UK Sovereign Bond Index Programme	-	-
Continental European Sovereign Bond Index Programme	-	-
Swiss Franc Bond Programme	CHF 1.568m	CHF 0.621m
Global Investment Grade Bond Programme	US \$38.207m	US \$51.104m
United Kingdom Specialist Equity Income Programme	-	-

* This table includes leverage for derivatives held at Programme level only, and does not include derivatives at underlying fund level.

Foreign Exchange Risk

Although the Programmes are denominated in a base currency, the Programmes may invest in investments denominated in currencies other than the base currency of that Programme, which may be subject to exchange rate fluctuations. Therefore the Programme may be exposed to foreign exchange risk (see table on pages 241 to 244).

In respect of a unit Series that is not in the base currency of a Programme, the Manager may conduct currency hedging transactions for efficient portfolio management purposes.

The Global Investment Grade Bond Programme has unit Series that are not denominated in the base currency of the Programmes. The creation of hedged currency unit Series is intended to (i) create a position benefit to holders (ii) not prejudice other unitholders; and (iii) ensure that any unfavourable impact on other unit Series is highly unlikely to occur. Having a hedged currency unit Series may substantially limit the holders of that Series from benefiting if the Series currency falls against the base currency of the Programme and/or the currency in which the assets of the Programme are denominated. The cost and gain/losses of the hedging transactions will accrue solely to the relevant Series, however it is possible that liabilities arising from such currency hedging transactions may affect the net asset value of the other unit Series in the event that the liabilities of such currency hedging transactions exceed the net asset value of that Series (prior to allocation of such liabilities).

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

16. Financial Instruments (continued)

Foreign Exchange Risk (continued)

With regard to the Global Investment Grade Bond Programme, any hedging into Euro, Sterling or Swiss Francs will not exceed the pro rata holding of US Dollars for holders of Euro unit Series, Sterling unit Series and Swiss Franc unit Series respectively and accordingly will not exceed 100% of the net assets of the relevant Series. Currency hedging for the Global Investment Grade Bond Programme is delegated to BNY Mellon Global Markets and is completed on a daily basis as required, in line with unit dealing and agreed hedging parameters. BNY Mellon Global Markets provides regular reporting to the Investment Manager.

Other Price Risk

Other price risk is the risk that the value of the financial investments will fluctuate as a result of changes in market prices, other than those arising from currency risk or interest rate risk whether caused by factors specific to an individual investment, its issuer or any other factor affecting financial investments traded in the market.

Price risk is managed by the Investment Programme's Investment Advisers by constructing a diversified portfolio of investments considered by the Investment Advisers to be of high quality. Investments are monitored by the Investment Advisers in order to further manage risk. Only investments approved by the Investment Advisers are acquired by the Investment Programme.

As the Investment Programme's financial investments are carried out at fair value with fair value changes recognised in the Statement of Total Return, all changes in market conditions will directly affect net assets attributable to redeemable unitholders.

Interest rate and price risks are managed by the Investment Programme's Investment Advisers as part of the integrated market risk management processes described above.

Interest Rate Risk

Interest rate risk is the risk (variability in value) borne by an interest-bearing asset, such as a loan or a bond, due to the variability of interest rates. The Investment Programme's interest rate risk exposure is affected by economic cycle and inflation statistics and is commonly measured by the Programmes' duration and yield curve. The Programmes' interest rate risk is monitored on a daily basis by the Investment Advisers in accordance with the investment policy and guidelines of the Investment Programme by making minor adjustments to the portfolio duration and yield curve positioning.

The Programmes invest in both fixed and floating rate securities. Any change to the interest rates may result in income either increasing or decreasing, or the Investment Advisers being unable to secure similar returns on the expiry of contracts or the sale of securities. Please refer to Appendix 1 on pages 239 and 240 for analysis of the relevant Programmes' investment in interest bearing and non-interest bearing assets.

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

16. Financial Instruments (continued)

Interest Rate Risk (continued)

The below table indicates the weighted average interest received on fixed rate financial assets and the weighted average year for which the rate is fixed:

30/11/2014		
Programme	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Sovereign Bond Index Programme	2.54%	2,321 days
UK Sovereign Bond Index Programme	3.86%	4,857 days
Continental European Sovereign Bond Index Programme	3.72%	3,026 days
Swiss Franc Bond Programme	2.21%	1,892 days
Global Investment Grade Bond Programme	4.16%	4,413 days

30/11/2013		
Programme	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Sovereign Bond Index Programme	2.77%	2,245 days
UK Sovereign Bond Index Programme	3.95%	4,821 days
Continental European Sovereign Bond Index Programme	3.83%	2,994 days
Swiss Franc Bond Programme	2.44%	1,775 days
Global Investment Grade Bond Programme	4.13%	4,247 days

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

16. Financial Instruments (continued)

Interest Rate Risk (continued)

The Investment Programme's interest rate risk is managed on a daily basis by the Investment Advisers in accordance with the objectives and policies in the Investment Programme's Prospectus and procedures in place. The interest rate and maturity profile of the interest bearing investments of the relevant Programmes, including the Programmes' assets and trading liabilities at fair values, categorised by the earlier of contractual repricing or maturity dates, as at 30 November 2014 are as follows:

US Sovereign Bond Index Programme 30 November 2014	Less than 1 month US\$	1-3 months US\$	3 months to 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets							
Transferable securities	-	-	-	105,323,686	69,791,243	-	175,114,929
Collective investment schemes (CISs)	-	-	-	-	-	441,002	441,002
Interest/dividends receivable	-	-	-	-	-	1,207,297	1,207,297
Receivable for investments sold/creations	-	-	-	-	-	5,117,946	5,117,946
Total assets	-	-	-	105,323,686	69,791,243	6,766,245	181,881,174
Liabilities							
Payable for investments purchased/redemptions	-	-	-	-	-	5,233,257	5,233,257
Management fees payable	-	-	-	-	-	75,933	75,933
Dividends payable	-	-	-	-	-	1,044,649	1,044,649
Bank Overdraft	84,817	-	-	-	-	-	84,817
Total liabilities (excluding net assets attributable to redeemable unitholders)	84,817	-	-	-	-	6,353,839	6,438,656
Total Net Assets attributable to redeemable unitholders	84,817	-	-	105,323,686	69,791,243	412,406	175,442,518

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

16. Financial Instruments (continued)

Interest Rate Risk (continued)

UK Sovereign Bond Index Programme 30 November 2014	Less than 1 month £	1-3 months £	3 months to 1 year £	1-5 years £	Greater than 5 years £	Non-interest bearing £	Total £
Assets							
Transferable securities	-	5,145,435	8,629,694	66,207,423	171,029,069	-	251,011,621
Collective investment schemes (CISs)	-	-	-	-	-	86,324	86,324
Cash balances	124	-	-	-	-	-	124
Interest/dividends receivable	-	-	-	-	-	2,742,128	2,742,128
Receivable for investments sold/creations	-	-	-	-	-	890,447	890,447
Total assets	124	5,145,435	8,629,694	66,207,423	171,029,069	3,718,899	254,730,644
Liabilities							
Payables for investments purchased/redemptions	-	-	-	-	-	2,352,721	2,352,721
Management fees payable	-	-	-	-	-	90,785	90,785
Dividends payable	-	-	-	-	-	2,256,776	2,256,776
Total liabilities (excluding net assets attributable to redeemable unitholders)	-	-	-	-	-	4,700,282	4,700,282
Total Net Assets attributable to redeemable unitholders	124	5,145,435	8,629,694	66,207,423	171,029,069	(981,383)	250,030,362

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

16. Financial Instruments (continued)

Interest Rate Risk (continued)

Continental European Sovereign Bond Index

Programme 30 November 2014	Less than 1 month EUR	1-3 months EUR	3 months to 1 year EUR	1-5 years EUR	Greater than 5 years EUR	Non-interest bearing EUR	Total EUR
Assets							
Transferable securities	-	-	-	30,214,466	46,460,651	-	76,675,117
Collective investment schemes (CISs)	-	-	-	-	-	1,184	1,184
Cash balances	438,153	-	-	-	-	-	438,153
Interest/dividends receivable	-	-	-	-	-	994,795	994,795
Receivable for investments sold/creations	-	-	-	-	-	1,230,246	1,230,246
Total assets	438,153	-	-	30,214,466	46,460,651	2,226,225	79,339,495
Liabilities							
Payables for investments purchased/redemptions	-	-	-	-	-	1,392,056	1,392,056
Management fees payable	-	-	-	-	-	38,302	38,302
Dividends payable	-	-	-	-	-	780,496	780,496
Total liabilities (excluding net assets attributable to redeemable unitholders)	-	-	-	-	-	2,210,854	2,210,854
Total Net Assets attributable to redeemable unitholders	438,153	-	-	-	46,460,651	15,371	77,128,641

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

16. Financial Instruments (continued)

Interest Rate Risk (continued)

Swiss Franc Bond Programme 30 November 2014	Less than 1 month CHF	1-3 months CHF	3 months to 1 year CHF	1-5 years CHF	Greater than 5 years CHF	Non-interest bearing CHF	Total CHF
Assets							
Transferable securities	-	-	688,028	16,085,477	12,075,263	-	28,848,768
Cash balances	1,283,303	-	-	-	-	-	1,283,303
Interest/dividends receivable	-	-	-	-	-	297,922	297,922
Receivable for investments sold/creations	-	-	-	-	-	130,608	130,608
Total assets	1,283,303	-	688,028	16,085,477	12,075,263	428,530	30,560,601
Liabilities							
Financial derivative instruments	-	-	-	-	-	16,415	16,415
Payables for investments purchased/redemptions	-	-	-	-	-	1,410,758	1,410,758
Management fees payable	-	-	-	-	-	21,547	21,547
Dividends payable	-	-	-	-	-	85,662	85,662
Total liabilities (excluding net assets attributable to redeemable unitholders)	-	-	-	-	-	1,534,382	1,534,382
Total Net Assets attributable to redeemable unitholders	1,283,303	-	688,028	16,085,477	12,075,263	(1,105,852)	29,026,219

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

16. Financial Instruments (continued)

Interest Rate Risk (continued)

Global Investment Grade Bond Programme 30 November 2014	Less than 1 month US\$	1-3 months US\$	3 months to 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets							
Transferable securities	3,775,245	1,157,135	898,402	15,189,465	55,090,305	-	76,110,552
Collective investment schemes (CISs)	-	-	-	-	-	1,342,490	1,342,490
Financial derivative instruments	-	-	-	-	-	175,346	175,346
Cash balances	-	-	-	-	-	-	-
Interest/dividends receivable	-	-	-	-	-	687,079	687,079
Receivable for investments sold/creations	-	-	-	-	-	1,735,953	1,735,953
Other Assets	-	-	-	-	-	625,000	625,000
Total assets	3,775,245	1,157,135	898,402	15,189,465	55,090,305	4,565,868	80,676,420
Liabilities							
Bank overdraft	93,799	-	-	-	-	-	93,799
Financial derivative instruments	-	-	-	-	-	2,075,967	2,075,967
Payables for investments purchased/redemptions	-	-	-	-	-	10,295,146	10,295,146
Management fees payable	-	-	-	-	-	53,588	53,588
Dividends payable	-	-	-	-	-	805,022	805,022
Total liabilities (excluding net assets attributable to redeemable unitholders)	93,799	-	-	-	-	13,229,723	13,323,522
Total Net Assets attributable to redeemable unitholders	3,681,446	1,157,135	898,402	15,189,465	55,090,305	8,663,855	67,352,898

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

16. Financial Instruments (continued)

Interest Rate Risk (continued)

The interest rate and maturity profile of the interest bearing investments of the relevant Programmes, including the Programmes' assets and trading liabilities at fair values, categorised by the earlier of contractual repricing or maturity dates, as at 30 November 2013 were as follows:

US Sovereign Bond Index Programme 30 November 2013	Less than 1 month US\$	1-3 months US\$	3 months to 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets							
Transferable securities	-	-	207,773	125,059,462	83,534,708	-	208,801,943
Collective investment schemes (CISs)	-	-	-	-	-	590,906	590,906
Interest/dividends receivable	-	-	-	-	-	1,498,329	1,498,329
Receivable for investments sold/creations	-	-	-	-	-	2,113,625	2,113,625
Total assets	<u>-</u>	<u>-</u>	<u>207,773</u>	<u>125,059,462</u>	<u>83,534,708</u>	<u>4,202,860</u>	<u>213,004,803</u>
Liabilities							
Payable for investments purchased/redemptions	-	-	-	-	-	1,815,884	1,815,884
Management fees payable	-	-	-	-	-	100,523	100,523
Dividends payable	-	-	-	-	-	1,275,291	1,275,291
Total liabilities (excluding net assets attributable to redeemable unitholders)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,191,698</u>	<u>3,191,698</u>
Total Net Assets attributable to redeemable unitholders	<u>-</u>	<u>-</u>	<u>207,773</u>	<u>125,059,462</u>	<u>83,534,708</u>	<u>1,011,162</u>	<u>209,813,105</u>

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

16. Financial Instruments (continued)

Interest Rate Risk (continued)

UK Sovereign Bond Index Programme 30 November 2013	Less than 1 month £	1-3 months £	3 months to 1 year £	1-5 years £	Greater than 5 years £	Non-interest bearing £	Total £
Assets							
Transferable securities	-	-	14,283,556	58,463,674	150,104,010	-	222,851,240
Collective investment schemes (CISs)	-	-	-	-	-	2,866,003	2,866,003
Cash balances	127	-	-	-	-	-	127
Interest/dividends receivable	-	-	-	-	-	2,683,156	2,683,156
Receivable for investments sold/creations	-	-	-	-	-	1,007,649	1,007,649
Total assets	127	-	14,283,556	58,463,674	150,104,010	6,556,808	229,408,175
Liabilities							
Payables for investments purchased/redemptions	-	-	-	-	-	4,777,725	4,777,725
Management fees payable	-	-	-	-	-	101,271	101,271
Dividends payable	-	-	-	-	-	2,242,531	2,242,531
Total liabilities (excluding net assets attributable to redeemable unitholders)	-	-	-	-	-	7,121,527	7,121,527
Total Net Assets attributable to redeemable unitholders	127	-	14,283,556	58,463,674	150,104,010	(564,719)	222,286,648

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

16. Financial Instruments (continued)

Interest Rate Risk (continued)

Continental European Sovereign Bond Index

Programme 30 November 2013	Less than 1 month EUR	1-3 months EUR	3 months to 1 year EUR	1-5 years EUR	Greater than 5 years EUR	Non-interest bearing EUR	Total EUR
Assets							
Transferable securities	-	18,145	-	44,390,022	61,412,339	-	105,820,506
Collective investment schemes (CISs)	-	-	-	-	-	1,384	1,384
Financial derivative instruments	-	-	-	-	-	8	8
Cash balances	432,889	-	-	-	-	-	432,889
Interest/dividends receivable	-	-	-	-	-	1,547,154	1,547,154
Receivable for investments sold/creations	-	-	-	-	-	395,505	395,505
Total assets	432,889	18,145	-	44,390,022	61,412,339	1,944,051	108,197,446
Liabilities							
Financial derivative instruments	-	-	-	-	-	583	583
Payables for investments purchased/redemptions	-	-	-	-	-	791,381	791,381
Management fees payable	-	-	-	-	-	54,760	54,760
Dividends payable	-	-	-	-	-	1,277,588	1,277,588
Total liabilities (excluding net assets attributable to redeemable unitholders)	-	-	-	-	-	2,124,312	2,124,312
Total Net Assets attributable to redeemable unitholders	432,889	18,145	-	44,390,022	61,412,339	(180,261)	106,073,134

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

16. Financial Instruments (continued)

Interest Rate Risk (continued)

Swiss Franc Bond Programme 30 November 2013	Less than 1 month CHF	1-3 months CHF	3 months to 1 year CHF	1-5 years CHF	Greater than 5 years CHF	Non-interest bearing CHF	Total CHF
Assets							
Transferable securities	25,003	-	802,591	23,158,614	13,236,050	-	37,222,258
Cash balances	1,848,506	-	-	-	-	-	1,848,506
Interest/dividends receivable	-	-	-	-	-	380,607	380,607
Receivable for investments sold/creations	-	-	-	-	-	270,610	270,610
Total assets	1,873,509	-	802,591	23,158,614	13,236,050	651,217	39,721,981
Liabilities							
Financial derivative instruments	-	-	-	-	-	3,640	3,640
Payables for investments purchased/redemptions	-	-	-	-	-	1,561,886	1,561,886
Management fees payable	-	-	-	-	-	30,884	30,884
Dividends payable	-	-	-	-	-	167,045	167,045
Total liabilities (excluding net assets attributable to redeemable unitholders)	-	-	-	-	-	1,763,455	1,763,455
Total Net Assets attributable to redeemable unitholders	1,873,509	-	802,591	23,158,614	13,236,050	(1,112,238)	37,958,526

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

16. Financial Instruments (continued)

Interest Rate Risk (continued)

Global Investment Grade Bond Programme 30 November 2013	Less than 1 month US\$	1-3 months US\$	3 months to 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets							
Transferable securities	7,971,902	333,789	222,065	18,079,541	79,735,721	-	106,343,018
Collective investment schemes (CISs)	-	-	-	-	-	2,079,792	2,079,792
Financial derivative instruments	-	-	-	-	-	3,474,586	3,474,586
Cash balances	683,917	-	-	-	-	-	683,917
Interest/dividends receivable	-	-	-	-	-	912,149	912,149
Receivable for investments sold/creations	-	-	-	-	-	1,701,501	1,701,501
Other assets	-	-	-	-	-	1,332	1,332
Total assets	8,655,819	333,789	222,065	18,079,541	79,735,721	8,169,360	115,196,295
Liabilities							
Financial derivative instruments	-	-	-	-	-	248,121	248,121
Payables for investments purchased/redemptions	-	-	-	-	-	18,718,283	18,718,283
Management fees payable	-	-	-	-	-	90,653	90,653
Dividends payable	-	-	-	-	-	1,077,975	1,077,975
Other liabilities	-	-	-	-	-	95	95
Total liabilities (excluding net assets attributable to redeemable unitholders)	-	-	-	-	-	20,135,127	20,135,127
Total Net Assets attributable to redeemable unitholders	8,655,819	333,789	222,065	18,079,541	79,735,721	(11,965,767)	95,061,168

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

16. Financial Instruments (continued)

Liquidity Risk

The main liabilities of the Programmes are the redemption of any units that an investor has decided to sell.

The Investment Programme's liquidity risk is managed on a daily basis by the Investment Advisers in accordance with policies and procedures in place. The Investment Advisers estimate on a prudent basis the potential redemptions on any single day. Investment decisions between cash management and core investments are made accordingly.

The Investment Programme's listed securities are considered readily realisable as they are listed on recognised markets. The Investment Programme has the ability to borrow in the short-term to ensure settlement.

Not all securities invested in by the Programmes are listed or traded and consequently liquidity in such securities may be low. Moreover, the accumulation and disposal of holdings in some investments may be time-consuming and may need to be conducted at unfavourable prices. Additionally, due to market uncertainties, certain securities which are listed may not be actively traded and therefore liquidity in these securities may also be low. As a result, the Investment Programme may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the credit worthiness of any particular issuer.

In accordance with the Investment Programme's policy, the Investment Advisers monitor the Investment Programme's liquidity position on a daily basis.

The maturity profile of all interest bearing assets and liabilities is analysed on pages 211 to 220. All non-interest bearing assets and liabilities mature in less than one month.

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

16. Financial Instruments (continued)

Liquidity Risk (continued)

The tables below set forth the payables of the Programmes as at 30 November 2014, all of which are due in less than one month other than certain financial derivative instruments, which settle in less than six months:

		30 November 2014	30 November 2014	30 November 2014	30 November 2014	30 November 2014	30 November 2014	30 November 2014
		US Equity Index Programme US\$	United Kingdom Equity Index Programme £	United Kingdom Specialist Equity Programme £	Continental European Equity Index Programme EUR	Continental European Specialist Equity Programme EUR	Japan Specialist Equity Programme YEN ('000)	Pacific Basin Equity Programme US\$
	Notes							
Financial derivative instruments		-	-	-	-	-	-	-
Payable for investments purchased/redemptions		4,628,644	2,200,021	10,812,474	920,758	2,778,703	151,844	1,276,951
Management fees payable	6	253,700	256,286	214,731	60,328	91,571	14,491	167,129
Dividends payable	5	5,525,245	9,350,544	766,885	1,357,263	520,903	17,122	2,211,317
Bank overdraft	11	263,680	-	1,336,799	-	-	-	-
Other liabilities		-	-	-	-	-	48	311
Net Assets attributable to redeemable unitholders		626,980,664	670,030,123	324,823,733	98,935,493	121,215,014	17,863,634	145,424,302
		<u>637,651,933</u>	<u>681,836,974</u>	<u>337,954,622</u>	<u>101,273,842</u>	<u>124,606,191</u>	<u>18,047,139</u>	<u>149,080,010</u>
		30 November 2014	30 November 2014	30 November 2014	30 November 2014	30 November 2014	30 November 2014	30 November 2014
		Global Emerging Markets Equity Programme US\$	Swiss Equity Programme CHF	US Sovereign Bond Index Programme US\$	UK Sovereign Bond Index Programme £	Continental European Sovereign Bond Index Programme EUR	Swiss Franc Bond Programme CHF	Global Investment Grade Bond Programme US\$
	Notes							
Financial derivative instruments		-	-	-	-	-	16,415	2,075,967
Payable for investments purchased/redemptions		16,842,148	388,237	5,233,257	2,352,721	1,392,056	1,410,758	10,295,146
Management fees payable	6	89,424	52,365	75,933	90,785	38,302	21,547	53,588
Dividends payable	5	448,083	71,397	1,044,649	2,256,776	780,496	85,662	805,022
Bank overdraft	11	-	-	84,817	-	-	-	93,799
Other liabilities		3,924	-	-	-	-	-	-
Net Assets attributable to redeemable unitholders		72,739,712	65,068,083	175,442,518	250,030,362	77,128,641	29,026,219	67,352,898
		<u>90,123,291</u>	<u>65,580,082</u>	<u>181,881,174</u>	<u>254,730,644</u>	<u>79,339,495</u>	<u>30,560,601</u>	<u>80,676,420</u>

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

16. Financial Instruments (continued)

Liquidity Risk (continued)

		30 November 2014	30 November 2014
		United Kingdom Specialist Equity Income Programme	Total
Notes	£	£	£
Financial derivative instruments		-	1,336,486
Payable for investments purchased/redemptions		1,150,270	47,018,806
Management fees payable	6	133,984	1,382,663
Dividends payable	5	5,158,875	26,253,036
Bank overdraft	11	39,652	1,658,878
Other liabilities		-	2,963
Net Assets attributable to redeemable unitholders		<u>263,399,549</u>	<u>2,598,093,018</u>
		<u>269,882,330</u>	<u>2,675,745,850</u>

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

16. Financial Instruments (continued)

Liquidity Risk (continued)

The tables below set forth the payables of the Programmes as at 30 November 2013, all of which are due in less than one month other than certain financial derivative instruments, which settle in less than six months:

	Notes	30 November 2013	30 November 2013	30 November 2013	30 November 2013	30 November 2013	30 November 2013	30 November 2013
		US Equity Index Programme US\$	United Kingdom Equity Index Programme £	United Kingdom Specialist Equity Programme £	Continental European Equity Index Programme EUR	Continental European Specialist Equity Programme EUR	Japan Specialist Equity Programme YEN ('000)	Pacific Basin Equity Programme US\$
Financial derivative instruments		-	-	-	-	-	-	-
Payable for investments purchased/redemptions		4,518,447	3,932,088	3,725,725	593,504	1,066,885	121,565	2,791,628
Management fees payable	6	296,740	364,938	284,822	90,499	119,862	22,412	260,961
Dividends payable	5	5,797,010	11,534,009	1,159,835	1,865,608	520,895	49,728	2,585,579
Other liabilities		-	-	75	-	887	243	-
Net Assets attributable to redeemable unitholders		626,779,243	821,582,450	397,216,162	133,250,797	193,519,626	27,820,359	213,299,313
		<u>637,391,440</u>	<u>837,413,485</u>	<u>402,386,619</u>	<u>135,800,408</u>	<u>195,228,155</u>	<u>28,014,307</u>	<u>218,937,481</u>
	Notes	30 November 2013	30 November 2013	30 November 2013	30 November 2013	30 November 2013	30 November 2013	30 November 2013
		Global Emerging Markets Equity Programme US\$	Swiss Equity Programme CHF	US Sovereign Bond Index Programme US\$	UK Sovereign Bond Index Programme £	Continental European Sovereign Bond Index Programme EUR	Swiss Franc Bond Programme CHF	Global Investment Grade Bond Programme US\$
Financial derivative instruments		-	-	-	-	583	3,640	248,121
Payable for investments purchased/redemptions		1,688,487	188,231	1,815,884	4,777,725	791,381	1,561,886	18,718,283
Management fees payable	6	315,359	73,555	100,523	101,271	54,760	30,884	90,653
Dividends payable	5	1,982,414	69,877	1,275,291	2,242,531	1,277,588	167,045	1,077,975
Other liabilities		35	-	-	-	-	-	95
Net Assets attributable to redeemable unitholders		201,640,145	77,289,453	209,813,105	222,286,648	106,073,134	37,958,526	95,061,168
		<u>205,626,440</u>	<u>77,621,116</u>	<u>213,004,803</u>	<u>229,408,175</u>	<u>108,197,446</u>	<u>39,721,981</u>	<u>115,196,295</u>

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

16. Financial Instruments (continued)

Liquidity Risk (continued)

		30 November 2013	30 November 2013	30 November 2013
		United Kingdom Specialist Equity Income Programme	Absolute Return Multi-Asset Programme >	Total
Notes	£	£	£	£
Financial derivative instruments		-	-	154,417
Payable for investments purchased/redemptions		3,311,099	-	37,721,078
Management fees payable	6	200,083	-	2,025,398
Dividends payable	5	6,614,228	-	32,817,057
Other liabilities		-	1,255	3,596
Net Assets attributable to redeemable unitholders		<u>351,227,882</u>	<u>-</u>	<u>3,217,937,731</u>
		<u>361,353,292</u>	<u>1,255</u>	<u>3,290,659,277</u>

> The Absolute Return Multi-Asset Programme terminated on 19 September 2013.

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

16. Financial Instruments (continued)

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Investment Programme. The carrying amounts of financial assets best represents the maximum credit risk exposure at the date of the Statement of Net Assets.

The maximum exposure to counterparty risk as at the reporting date can be analysed as follows for the year ended 30 November 2014:

<u>Instrument Type</u>	30 November 2014 US Equity Index Programme US\$	30 November 2014 United Kingdom Equity Index Programme £	30 November 2014 United Kingdom Specialist Equity Programme £	30 November 2014 Continental European Equity Index Programme EUR	30 November 2014 Continental European Specialist Equity Programme EUR	30 November 2014 Japan Specialist Equity Programme YEN ('000)	30 November 2014 Pacific Basin Equity Programme US\$
Financial assets at fair value through profit or loss	632,850,156	677,853,601	317,827,723	100,022,155	118,717,902	17,599,235	146,605,091
Cash balances	-	402,769	-	821,955	3,945,299	317,576	1,578,132
Interest/dividends receivable	969,367	2,938,454	631,636	13,757	614,936	36,947	344,131
Receivable for investments sold/creations	3,832,410	642,150	19,495,263	415,975	1,327,083	93,362	552,656
Other assets	-	-	-	-	971	19	-
Total	637,651,933	681,836,974	337,954,622	101,273,842	124,606,191	18,047,139	149,080,010

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

16. Financial Instruments (continued)

Credit Risk (continued)

	30 November 2014	30 November 2014	30 November 2014	30 November 2014	30 November 2014
	Global Emerging Markets Equity Programme	Swiss Equity Programme	US Sovereign Bond Index Programme	UK Sovereign Bond Index Programme	Continental European Sovereign Bond Index Programme
<u>Instrument Type</u>	US\$	CHF	US\$	£	EUR
Financial assets at fair value through profit or loss	71,995,611	63,670,021	175,555,931	251,097,945	76,676,301
Cash balances	6,967,039	1,707,784	-	124	438,153
Interest/dividends receivable	28,754	8,220	1,207,297	2,742,128	994,795
Receivable for investments sold/creations	11,126,501	194,057	5,117,946	890,447	1,230,246
Other assets	5,386	-	-	-	-
Total	90,123,291	65,580,082	181,881,174	254,730,644	79,339,495

	30 November 2014	30 November 2014	30 November 2014	30 November 2014
	Swiss Franc Bond Programme	Global Investment Grade Bond Programme	United Kingdom Specialist Equity Income Programme	Total
<u>Instrument Type</u>	CHF	US\$	£	£
Financial assets at fair value through profit or loss	28,848,768	77,628,388	267,182,473	2,610,481,988
Cash balances	1,283,303	-	-	13,693,863
Interest/dividends receivable	297,922	687,079	1,831,347	11,904,307
Receivable for investments sold/creations	130,608	1,735,953	868,510	39,262,078
Other assets	-	625,000	-	403,614
Total	30,560,601	80,676,420	269,882,330	2,675,745,850

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

16. Financial Instruments (continued)

Credit Risk (continued)

The maximum exposure to counterparty risk as at the reporting date can be analysed as follows for the year ended 30 November 2013:

<u>Instrument Type</u>	30 November 2013 US Equity Index Programme US\$	30 November 2013 United Kingdom Equity Index Programme £	30 November 2013 United Kingdom Specialist Equity Programme £	30 November 2013 Continental European Equity Index Programme EUR	30 November 2013 Continental European Specialist Equity Programme EUR	30 November 2013 Japan Specialist Equity Programme YEN ('000)	30 November 2013 Pacific Basin Equity Programme US\$
Financial assets at fair value through profit or loss	633,977,380	831,139,064	399,297,221	135,415,112	190,073,119	27,358,872	215,875,273
Cash balances	6,367	268,145	158,322	22,990	3,925,381	530,841	2,017,375
Interest/dividends receivable	972,466	3,661,112	800,369	24,956	454,212	53,475	432,061
Receivable for investments sold/creations	2,435,227	2,345,164	2,130,707	337,348	775,382	71,119	612,407
Other assets	-	-	-	2	61	-	365
Total	637,391,440	837,413,485	402,386,619	135,800,408	195,228,155	28,014,307	218,937,481

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

16. Financial Instruments (continued)

Credit Risk (continued)

	30 November 2013	30 November 2013	30 November 2013	30 November 2013	30 November 2013
	Global Emerging Markets Equity Programme	Swiss Equity Programme	US Sovereign Bond Index Programme	UK Sovereign Bond Index Programme	Continental European Sovereign Bond Index Programme
<u>Instrument Type</u>	US\$	CHF	US\$	£	EUR
Financial assets at fair value through profit or loss	202,502,481	77,076,448	209,392,849	225,717,243	105,821,898
Cash balances	2,758,791	171,549	-	127	432,889
Interest/dividends receivable	84,095	5,197	1,498,329	2,683,156	1,547,154
Receivable for investments sold/creations	281,016	367,922	2,113,625	1,007,649	395,505
Other assets	57	-	-	-	-
Total	205,626,440	77,621,116	213,004,803	229,408,175	108,197,446

	30 November 2013	30 November 2013	30 November 2013	30 November 2013	30 November 2013
	Swiss Franc Bond Programme	Global Investment Grade Bond Programme	United Kingdom Specialist Equity Income Programme	Absolute Return Multi-Asset Programme >	Total
<u>Instrument Type</u>	CHF	US\$	£	£	£
Financial assets at fair value through profit or loss	37,222,258	111,897,396	356,489,315	-	3,250,114,251
Cash balances	1,848,506	683,917	405,720	1,255	12,343,033
Interest/dividends receivable	380,607	912,149	2,030,976	-	13,819,762
Receivable for investments sold/creations	270,610	1,701,501	2,427,281	-	14,381,107
Other assets	-	1,332	-	-	1,124
Total	39,721,981	115,196,295	361,353,292	1,255	3,290,659,277

> The Absolute Return Multi-Asset Programme terminated on 19 September 2013.

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

16. Financial Instruments (continued)

Credit Risk (continued)

The Investment Programme is primarily exposed to credit risk from investments in debt instruments. Such credit risk is managed by the Investment Advisers for their Programmes and segregated portfolios, as required by the investment objectives for the Programmes, and reviewed by the Investment Manager at the Programme/segregated portfolio level, as well as for the Investment Programme as a whole.

The Investment Programme invests in financial assets, which have an investment grade as rated by Moody's, Standard & Poors and Fitch rating agencies.

As at 30 November 2014 the break-down was as follows (in %`s based on the Total Assets of each of the Programmes):

Rating	AAA/Aaa	AA+	AA/Aa	AA-	A+	A/A	A-	A-1+	A-1	BBB	BB	B	CCC	CC	C	D	Unrated	Cash and other assets#	
US Sovereign Bond Index Programme	0.24%	96.28%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.48%	
UK Sovereign Bond Index Programme	0.03%	98.54%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.43%	
Continental European Sovereign Bond Index Programme	24.74%	27.58%	6.05%	-	-	-	1.76%	-	-	34.82%	1.69%	-	-	-	-	-	-	3.36%	
Swiss Franc Bond Programme	21.45%	8.31%	6.94%	9.32%	4.98%	13.34%	6.22%	-	-	23.48%	-	-	-	-	-	-	-	0.36%	5.60%
Global Investment Grade Bond Programme	32.63%	1.63%	1.70%	1.48%	4.01%	5.28%	8.14%	-	-	35.53%	1.84%	1.36%	0.89%	0.45%	-	0.44%	0.62%	4.00%	

#Made up of financial derivative instruments, cash balances, interest/dividends receivable, receivable for investments sold/creations and other assets.

As at 30 November 2013 the break-down was as follows (in %`s based on the Total Assets of each of the Programmes):

Rating	AAA/Aaa	AA+	AA/Aa	AA-	A+	A/A	A-	A-1+	A-1	BBB	BB	B	CCC	CC	C	D	Unrated	Cash and other assets#	
US Sovereign Bond Index Programme	0.28%	98.02%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.70%	
UK Sovereign Bond Index Programme	1.25%	97.15%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.60%	
Continental European Sovereign Bond Index Programme	27.55%	26.51%	6.23%	0.02%	-	-	-	-	-	35.95%	1.54%	-	-	-	-	-	-	2.20%	
Swiss Franc Bond Programme	22.57%	4.62%	7.29%	4.03%	13.30%	10.10%	2.75%	-	-	28.80%	-	-	-	-	-	-	-	0.25%	6.29%
Global Investment Grade Bond Programme	37.23%	5.52%	3.18%	1.10%	2.48%	5.50%	4.81%	-	-	29.68%	2.87%	1.25%	0.20%	0.30%	-	-	-	5.88%	

#Made up of financial derivative instruments, cash balances, interest/dividends receivable, receivable for investments sold/creations and other assets.

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

16. Financial Instruments (continued)

Credit Risk (continued)

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

In accordance with the Investment Programme's policy, the Investment Advisers monitor each Programme's credit position on a daily basis.

Counterparty Risk

The Investment Programme is exposed to counterparty risk on its monetary financial assets, derivatives and assets held by the Trustee (BNY Mellon Trust Company (Ireland) Limited). Counterparty risk is considered low as the credit rating at the ultimate parent of the Trustee was Aa2 as at 30 November 2014 (30 November 2013: Aa3). Under the Trust Deed, the Trustee must segregate, keep and maintain the investments of the Investment Programme separate from those of the Trustee and its affiliates. Nevertheless, those counterparties could potentially be exposed to the risk of bankruptcy or insolvency. In such an event, the Investment Programme's rights with respect to securities issued or held by those parties could be delayed or limited.

Certain transactions in securities that the Programmes enter into expose them to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Programmes have fulfilled their responsibilities. The Programmes only buy and sell investments through brokers which have been approved by the Investment Advisers as an acceptable counterparty.

The tables below set forth concentrations of greater than 5% of the Programme's net assets as at 30 November 2014 and 30 November 2013:

United Kingdom Equity Index Programme

Year ended 30 November 2014		Year ended 30 November 2013	
Concentration	% of Net Assets	Concentration	% of Net Assets
HSBC Holdings Plc	6.03	Royal Dutch Shell Plc	6.55
		HSBC Holdings Plc	6.36
		Vodafone Group Plc	5.53

United Kingdom Specialist Equity Programme

Year ended 30 November 2014		Year ended 30 November 2013	
Concentration	% of Net Assets	Concentration	% of Net Assets
J O Hambro Capital Management UK Umbrella Fund - UK Opportunities Fund	17.59	JO Hambro Capital Management UK Umbrella Fund - UK Opportunities Fund	14.97
GLG UK ICVC - UK Select Fund	15.91	Cazenove Investment Fund Company - UK Opportunities Fund	12.85
Old Mutual Investment Funds Series II - UK Equity Fund	12.54	GLG UK ICVC - UK Select Fund	12.84
J O Hambro Capital Management Umbrella Fund Plc - UK Growth Fund	8.61	Old Mutual Investment Funds Series II - UK Equity Fund	11.67
Artemis UK Growth Fund	8.02	JO Hambro Management Capital Umbrella Fund Plc - UK Growth Fund	8.08
		Artemis UK Growth Fund	8.06

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

16. Financial Instruments (continued)

Counterparty Risk (continued)

Continental European Specialist Equity Programme

Year ended 30 November 2014		Year ended 30 November 2013	
Concentration	% of Net Assets	Concentration	% of Net Assets
BlackRock European Dynamic Fund	13.87	BlackRock European Dynamic Fund	14.67
Hermes Investment Funds Plc - Hermes		Hermes Investment Funds Plc - Hermes	
Sourcecap Europe Ex-UK Fund	13.82	Sourcecap Europe Ex-UK Fund	14.22
Edinburgh Partners Opportunities Fund Plc - European Opportunities Fund Plc	13.47	J O Hambro Capital Management Umbrella Fund Plc - Continental European Fund	13.98
J O Hambro Capital Management Umbrella Fund Plc - Continental European Fund	13.29	Edinburgh Partners Opportunities Fund Plc - European Opportunities Fund Plc	13.47
Invesco Perpetual European Investment Series - European Equity Fund	11.70	Invesco Perpetual European Investment Series - European Equity Fund	11.49
Henderson European Special Situations Fund	11.08	Henderson European Special Situations Fund	11.40
Alken European Opportunities Fund	10.53	Alken European Opportunities Fund	10.65
Odey Investment Funds Plc - Pan European Fund	10.18	Odey Investment Funds Plc - Pan European Fund	8.34

Japan Specialist Equity Programme

Year ended 30 November 2014		Year ended 30 November 2013	
Concentration	% of Net Assets	Concentration	% of Net Assets
GLG International ICVC - Japan CoreAlpha Fund	16.78	GLG International ICVC – Japan CoreAlpha Fund	16.94
CF Morant Wright Nippon Yield Fund	13.26	Jupiter Japan Income Fund	11.68
Pictet - Japanese Equity Opportunities	11.05	Pictet – Japanese Equity Opportunities	10.93
Coupland Cardiff Funds plc - CC Japan Alpha Fund	10.85	Melchior Investment Funds – Japan Advantage Fund	10.16
Jupiter Japan Income Fund	10.23	CF Morant Wright Nippon Yield Fund	8.99
Melchior Investment Funds - Japan Advantage Fund	5.66	Coupland Cardiff Funds plc – CC Japan Alpha Fund	6.29
		Martin Currie – Japan Alpha Fund	5.70

Pacific Basin Equity Programme

Year ended 30 November 2014		Year ended 30 November 2013	
Concentration	% of Net Assets	Concentration	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	5.55	Samsung Electronics Co Ltd	5.83

Global Emerging Markets Equity Programme

Year ended 30 November 2014		Year ended 30 November 2013	
Concentration	% of Net Assets	Concentration	% of Net Assets
n/a	n/a	Samsung Electronics Co Ltd	5.46

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

16. Financial Instruments (continued)

Counterparty Risk (continued)

Swiss Equity Programme

Year ended 30 November 2014		Year ended 30 November 2013	
Concentration	% of Net Assets	Concentration	% of Net Assets
Novartis AG	9.80	Roche Holding AG	9.82
Nestle SA	9.70	Nestle SA	9.79
Roche Holding AG	9.70	Novartis AG	9.71
UBS Group AG	6.11	UBS Group AG	5.91

US Sovereign Bond Index Programme

The majority of the Programme's net assets relate to investments in United States Treasury Notes/Bonds as at 30 November 2014 and 30 November 2013.

UK Sovereign Bond Index Programme

The majority of the Programme's net assets relate to investments in United Kingdom Gilts as at 30 November 2014 and 30 November 2013.

Continental European Sovereign Bond Index Programme

Year ended 30 November 2014		Year ended 30 November 2013	
Concentration	% of Net Assets	Concentration	% of Net Assets
Italy Buoni Poliennali Del Tesoro	23.14	Italy Buoni Poliennali Del Tesoro	22.92
France Government Bond OAT	21.19	France Government Bond OAT	19.66
Bundesrepublik Deutschland	15.01	Spain Government Bond	11.86
Spain Government Bond	12.67	Bundesobligation	10.50
Belgium Government Bond	6.22	Bundesrepublik Deutschland	9.72
Netherlands Government Bond	6.19	Netherlands Government Bond	6.41
		Belgium Government Bond	6.35

Global Investment Grade Bond Programme

Year ended 30 November 2014		Year ended 30 November 2013	
Concentration	% of Net Assets	Concentration	% of Net Assets
Freddie Mac Gold Pool	9.71	Freddie Mac Gold Pool	8.83
Fannie Mae Pool	8.42	Fannie Mae Pool	8.53

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

16. Financial Instruments (continued)

Counterparty Risk (continued)

United Kingdom Specialist Equity Income Programme

Year ended 30 November 2014		Year ended 30 November 2013	
Concentration	% of Net Assets	Concentration	% of Net Assets
Artemis Income Fund	17.97	JO Hambro Capital Management UK	
Liontrust Macro Equity Income Fund	17.93	Umbrella Fund - UK Opportunities	18.50
JO Hambro Capital Management UK		Artemis Income Fund	17.58
Umbrella Fund - UK Equity Income Fund	17.51	Cazenove Investment Fund Company	
Schroder UK Alpha Income Fund	16.47	- UK Equity Income Fund	17.37
Rathbone Income Fund	9.38		
Majedie Asset Management Investment Fund Co - UK Income Fund	7.57	Liontrust Macro Equity Income Fund	17.12
Ardevora UK Income Fund	7.13	Invesco Perpetual UK Investment Series - High Income Fund	10.02
		Standard Life Investment Co - UK Equity High Income Fund	7.12
		Ardevora UK Income Fund	6.28
		Majedie Asset Management Investment Fund Co - UK Income Fund	5.34

17. Cross Liabilities

In the event of a creditor proceeding against the assets of a Programme, the assets of other Programmes may be exposed to such liabilities within the Investment Programme. This may result in the transfer by the Trustee, subject to approval of the Manager, of assets to and from Programmes. At 30 November 2014, the Directors of the Manager are not aware of any such existing contingent liability.

18. Material Portfolio Changes

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of the sales. At a minimum the largest 20 purchases and sales are shown.

19. Currency Adjustment

The opening value of the Investment Programme has been restated at the exchange rates ruling at 30 November 2014. The resulting loss of £5,989,050 (30 November 2013: loss of £61,484,870) in the Statement of Changes in Net Asset Value Attributable to Redeemable Unitholders is due to the movement in exchange rates between 30 November 2014 and 30 November 2013. This loss has no impact on the Net Asset Value of the individual Programmes.

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

20. Total gain/(loss) on financial assets at fair value through profit or loss

30 November 2014	US Equity Index Programme US\$	United Kingdom Equity Index Programme £	United Kingdom Specialist Equity Programme £	Continental European Equity Index Programme EUR	Continental European Specialist Equity Programme EUR	Japan Specialist Equity Programme Yen ('000)
Gain/(loss) on investments						
Net realised gain/(loss) on investments	55,031,775	40,180,556	36,713,381	1,503,035	19,202,410	3,383,450
Net realised gain/(loss) on forwards	-	(2,970)	4,759	278	(77,956)	(7,413)
Net realised gain/(loss) on futures	203,654	155,156	-	115,219	-	-
Net realised gain/(loss) on currency	-	(47,460)	(16,347)	(6,726)	32,923	4,512
Total net realised gain/(loss)	55,235,429	40,285,282	36,701,793	1,611,806	19,157,377	3,380,549
Net movement in unrealised gain/(loss) on investments						
Net movement in unrealised gain/(loss) on investments	29,310,468	(30,556,011)	(23,310,414)	6,240,841	(6,944,146)	(1,664,993)
Net movement in unrealised gain/(loss) on forwards	-	-	-	-	-	-
Net movement in unrealised gain/(loss) on futures	(40,064)	(8,459)	-	6,774	-	-
Net movement in unrealised gain/(loss) on currency	-	22,774	890	451	(8,059)	32
Total net movement in unrealised gain/(loss)	29,270,404	(30,541,696)	(23,309,524)	6,248,066	(6,952,205)	(1,664,961)
Total gain/(loss) on investments at fair value through profit or loss	84,505,833	9,743,586	13,392,269	7,859,872	12,205,172	1,715,588

30 November 2014	Pacific Basin Equity Programme US\$	Global Emerging Markets Equity Programme US\$	Swiss Equity Programme CHF	US Sovereign Bond Index Programme US\$	UK Sovereign Bond Index Programme £
Gain/(loss) on investments					
Net realised gain/(loss) on investments	16,492,473	13,335,684	6,192,122	2,579,157	2,526,994
Net realised gain/(loss) on forwards	13,369	(79,664)	-	-	-
Net realised gain/(loss) on futures	-	3,844	-	-	-
Net realised gain/(loss) on currency	(167,070)	(135,070)	(1,687)	-	-
Total net realised gain/(loss)	16,338,772	13,124,794	6,190,435	2,579,157	2,526,994
Net movement in unrealised gain/(loss) on investments					
Net movement in unrealised gain/(loss) on investments	(15,245,999)	(11,922,184)	(405,138)	1,222,670	15,779,474
Net movement in unrealised gain/(loss) on forwards	-	-	-	-	-
Net movement in unrealised gain/(loss) on futures	-	(12,006)	-	-	-
Net movement in unrealised gain/(loss) on currency	11,065	13,107	3,795	-	(4)
Total net movement in unrealised gain/(loss)	(15,234,934)	(11,921,083)	(401,343)	1,222,670	15,779,470
Total gain/(loss) on investments at fair value through profit or loss	1,103,838	1,203,711	5,789,092	3,801,827	18,306,464

30 November 2014	Continental European Sovereign Bond Index Programme EUR	Swiss Franc Bond Programme CHF	Global Investment Grade Bond Programme US\$	United Kingdom Specialist Equity Income Programme £	30 November 2014 Total £
Gain/(loss) on investments					
Net realised gain/(loss) on investments	4,406,782	754,909	1,858,769	26,684,864	204,657,354
Net realised gain/(loss) on options	-	-	(6,382)	-	(3,859)
Net realised gain/(loss) on forwards	(615)	(10,158)	2,548,007	-	1,389,273
Net realised gain/(loss) on futures	-	(67,443)	(574,697)	-	(18,465)
Net realised gain/(loss) on currency	(72)	9,752	(44,348)	-	(220,655)
Total net realised gain/(loss)	4,406,095	687,060	3,781,349	26,684,864	205,803,648
Net movement in unrealised gain/(loss) on investments					
Net movement in unrealised gain/(loss) on investments	2,787,906	86,765	(327,052)	(22,164,671)	(66,578,605)
Net movement in unrealised gain/(loss) on forwards	575	-	(5,080,978)	-	(3,071,788)
Net movement in unrealised gain/(loss) on futures	-	(12,774)	(47,440)	-	(71,649)
Net movement in unrealised gain/(loss) on currency	(15)	123	(37,746)	-	12,074
Total net movement in unrealised gain/(loss)	2,788,466	74,114	(5,493,216)	(22,164,671)	(69,709,968)
Total gain/(loss) on investments at fair value through profit or loss	7,194,561	761,174	(1,711,867)	4,520,193	136,093,680

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

20. Total gain/(loss) on financial assets at fair value through profit or loss (continued)

30 November 2013	US Equity Index Programme US\$	United Kingdom Equity Index Programme £	United Kingdom Specialist Equity Programme £	Continental European Equity Index Programme EUR	Continental European Specialist Equity Programme EUR	Japan Specialist Equity Programme Yen ('000)
Gain/(loss) on investments						
Net realised gain/(loss) on investments	31,482,819	17,961,229	88,046,536	(7,143,791)	13,819,028	1,422,974
Net realised gain/(loss) on forwards	-	(3,499)	(7,815)	7,865	24,423	(37,641)
Net realised gain/(loss) on futures	167,031	566,182	-	119,307	-	-
Net realised gain/(loss) on currency	-	(66,487)	(11,951)	(19,368)	177,289	(4,439)
Total net realised gain/(loss)	31,649,850	18,457,425	88,026,770	(7,035,987)	14,020,740	1,380,894
Net movement in unrealised gain/(loss) on investments	131,691,350	102,366,488	17,854,658	33,746,294	22,365,765	10,789,819
Net movement in unrealised gain/(loss) on forwards	-	-	-	-	-	-
Net movement in unrealised gain/(loss) on futures	1,325	(54,726)	-	(870)	-	-
Net movement in unrealised gain/(loss) on currency	-	(14,797)	(206)	226	6,070	590
Total net movement in unrealised gain/(loss)	131,692,675	102,296,965	17,854,452	33,745,650	22,371,835	10,790,409
Total gain/(loss) on investments at fair value through profit or loss	163,342,525	120,754,390	105,881,222	26,709,663	36,392,575	12,171,303

30 November 2013	Pacific Basin Equity Programme US\$	Global Emerging Markets Equity Programme US\$	Swiss Equity Programme CHF	US Sovereign Bond Index Programme US\$	UK Sovereign Bond Index Programme £
Gain/(loss) on investments					
Net realised gain/(loss) on investments	31,326,187	19,347,054	5,852,792	5,866,660	10,017,235
Net realised gain/(loss) on forwards	26,409	92,189	-	-	-
Net realised gain/(loss) on futures	-	32,259	-	-	-
Net realised gain/(loss) on currency	(462,741)	(538,669)	(392)	-	-
Total net realised gain/(loss)	30,889,855	18,932,833	5,852,400	5,866,660	10,017,235
Net movement in unrealised gain/(loss) on investments	(8,640,456)	(8,420,684)	12,599,859	(17,665,746)	(26,270,063)
Net movement in unrealised gain/(loss) on forwards	-	-	-	-	-
Net movement in unrealised gain/(loss) on futures	-	2,725	-	-	-
Net movement in unrealised gain/(loss) on currency	(15,906)	(3,698)	(1,411)	-	(10)
Total net movement in unrealised gain/(loss)	(8,656,362)	(8,421,657)	12,598,448	(17,665,746)	(26,270,073)
Total gain/(loss) on investments at fair value through profit or loss	22,233,493	10,511,176	18,450,848	(11,799,086)	(16,252,838)

30 November 2013	Continental European Sovereign Bond Index Programme EUR	Swiss Franc Bond Programme CHF	Global Investment Grade Bond Programme US\$	United Kingdom Specialist Equity Income Programme £	Absolute Return Multi-Asset Programme > £
Gain/(loss) on investments					
Net realised gain/(loss) on investments	3,748,202	804,497	5,296,317	21,950,287	6,446,821
Net realised gain/(loss) on forwards	1,155	-	(3,628,869)	-	169,794
Net realised gain/(loss) on futures	-	2,055	382,253	-	-
Net realised gain/(loss) on currency	(5)	104	(53,889)	-	(10,905)
Total net realised gain/(loss)	3,749,352	806,656	1,995,812	21,950,287	6,605,710
Net movement in unrealised gain/(loss) on investments	(3,002,043)	(987,832)	(8,720,052)	40,067,271	(2,154,210)
Net movement in unrealised gain/(loss) on forwards	(770)	-	1,522,392	-	26,596
Net movement in unrealised gain/(loss) on futures	-	10,340	96,787	-	-
Net movement in unrealised gain/(loss) on currency	10	(2,364)	10,147	-	503
Total net movement in unrealised gain/(loss)	(3,002,803)	(979,856)	(7,090,726)	40,067,271	(2,127,111)
Total gain/(loss) on investments at fair value through profit or loss	746,549	(173,200)	(5,094,914)	62,017,558	4,478,599

> The Absolute Return Multi-Asset Programme terminated on 19 September 2013.

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

20. Total gain/(loss) on financial assets at fair value through profit or loss (continued)

30 November 2013	30 November 2013 Total £
Gain/(loss) on investments	
Net realised gain/(loss) on investments	227,048,954
Net realised gain/(loss) on forwards	(2,310,743)
Net realised gain/(loss) on futures	1,040,754
Net realised gain/(loss) on currency	(660,770)
Total net realised gain/(loss)	225,118,195
Net movement in unrealised gain/(loss) on investments	313,323,413
Net movement in unrealised gain/(loss) on forwards	1,000,150
Net movement in unrealised gain/(loss) on futures	16,188
Net movement in unrealised gain/(loss) on currency	(13,884)
Total net movement in unrealised gain/(loss)	314,325,867
Total gain/(loss) on investments at fair value through profit or loss	539,444,062

21. Forward Foreign Exchange Contracts

At 30 November 2014 the Global Investment Grade Bond Programme held forward exchange contracts with the following counterparties: Bank of America, BNP Paribas, BNY Mellon, Commonwealth Bank of Australia, Citibank, Credit Suisse Securities, Deutsche Bank AG, Goldman Sachs, HSBC Bank USA, JP Morgan, National Australia Bank, Royal Bank of Canada and State Street Capital Markets.

22. Net Asset Value

The Investment Programme's Prospectus requires quoted equity investments, investments in collective investment schemes and fixed income securities to be valued at the latest available market prices at the Valuation Point (as defined in the Prospectus). FRS 26 requires the fair value of these investments to be valued on a bid basis for investments held long and valued at an ask basis for investments held short for financial reporting purposes. There were no adjustments made to the financial Statements for the year ended 30 November 2014 (2013: nil) for the purpose of FRS 26.

23. Transaction Costs

The following table shows the transaction costs for the year ended 30 November 2014 and 30 November 2013:

Programme	Base Currency	Year ended 30/11/2014	Year ended 30/11/2013
US Equity Index Programme**	US\$	56,286	66,321
United Kingdom Equity Index Programme**	£	242,449	185,789
United Kingdom Specialist Equity Programme**	£	212,006	375,871
Continental European Equity Index Programme**	EUR	12,993	15,572
Continental European Specialist Equity Programme**	EUR	8	12,586
Japan Specialist Equity Programme**	Yen ('000)	3,830	5,579
Pacific Basin Equity Programme	US\$	370,260	795,151
Global Emerging Markets Equity Programme**	US\$	516,490	599,719
Swiss Equity Programme***	CHF	42,529	57,932
US Sovereign Bond Index Programme*,**	US\$	n/a	n/a
UK Sovereign Bond Index Programme*,**	£	n/a	n/a
Continental European Sovereign Bond Index Programme*,**	EUR	n/a	n/a
Swiss Franc Bond Programme***	CHF	5,816	5,212
Global Investment Grade Bond Programme*,**	US\$	n/a	n/a
United Kingdom Specialist Equity Income Programme**	£	n/a	n/a

* Transaction costs on purchase and sales of bonds are included in the purchase and sale price of the investment.

**Transaction costs on purchase and sales of collective investment schemes are included in the purchase and sale price of the investment.

***Transaction costs correspond to the transaction fee and ad valorem fee on the SIX Swiss exchange.

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

24. Efficient Portfolio Management

Subject to the Regulations and the conditions of, and within the limits laid down by, the Central Bank, each Programme may utilise financial derivative instruments (“FDIs”) traded on a regulated market and/or over-the-counter derivatives for investment purposes. The Investment Advisers, on behalf of each Programme, may also use investment techniques and instruments, including FDIs, relating to transferable securities and other financial instruments including but not limited to futures and options, forward currency contracts, warrants, swap agreements, structured notes, credit default swaps, stocklending agreements, and when-issued securities for efficient portfolio management and/or hedging purposes subject to the conditions and within the limits prescribed from time to time by the Central Bank.

In accordance with UCITS Notice 8, the revenues arising from efficient portfolio management techniques for the entire reporting period, together with the direct and indirect operational costs and fees incurred, should be disclosed in the financial statements of the UCITS. During the year the Programmes have not used any instruments or techniques that fall under the category of those deemed to be used for efficient portfolio management under guidelines issued by the Central Bank.

25. Events During the Year

Homburger AG was terminated as legal advisers to the Investment Programme and Manager on 28 February 2014.

A new Prospectus was filed with the Central Bank of Ireland (CBI) on 20 February 2014 and with the Swiss regulator, Swiss Financial Market Supervisory Authority (FINMA), on 28 February 2014 to include ACOLIN Fund Services AG as the new Swiss legal representative.

Effective 1 March 2014, the local Swiss representative has changed to ACOLIN Fund Services AG. As a result of additional requirements which required dedicated resource and expertise, it was decided ACOLIN Fund Services AG as a specialist in this field would be best placed to act as the representative on behalf of the Programmes.

It was agreed at the RBS Asset Management (Dublin) Ltd Board Meeting on 14 November 2013 that following any fund closures and final distribution payments, residual monies received, following appropriate review and consideration, may be paid away to charity. It was further agreed that the Coutts Foundation Charity was nominated as the chosen charity. Within the current reporting period, residual monies from the Absolute Return Multi-Asset Programme were paid away to the Coutts Foundation Charity.

26. Events Since the Year End

Scott McMunn resigned as Director of the Management Company with effect from 26 February 2015.

Gayle Schumacher was appointed as Director of the Management Company with effect from 26 February 2015.

27. Approval of Financial Statements

The financial statements were approved by the Directors of the Management Company on 24 March 2015.

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

APPENDIX 1

30/11/2014 INTEREST EXPOSURE TABLE

Programme	Floating Rate Financial Assets*							Fixed Rate Financial Assets**							'000 Sub-Totals (Base)
	'000 US\$	'000 EUR	'000 GBP	'000 NOK	'000 CHF	'000 Other	'000 Sub-Totals (Base)	'000 US\$	'000 EUR	'000 GBP	'000 CAD	'000 CHF	'000 NOK	'000 Other	
US Sovereign Bond Index Programme (US\$)	(85)	-	-	-	-	-	(85)	175,115	-	-	-	-	-	-	175,115
UK Sovereign Bond Index Programme (£)	-	-	-	-	-	-	-	-	-	251,012	-	-	-	-	251,012
Continental European Sovereign Bond Index Programme (EUR)	-	438	-	-	-	-	438	-	76,675	-	-	-	-	-	76,675
Swiss Franc Bond Programme (CHF)	3	2	-	-	1,278	-	1,283	-	-	-	-	28,849	-	-	28,849
Global Investment Grade Bond Programme (US\$)	5,666	6,057	2,804	-	5	(22)	14,510	43,607	15,206	1,813	183	252	-	446	61,507

Programme	Non-interest Bearing Assets***													'000 Total Net Assets (Base)
	'000 US\$	'000 EUR	'000 GBP	'000 CAD	'000 AUD	'000 CHF	'000 HUG	'000 NOK	'000 SEK	'000 YEN	'000 Other	'000 Sub-Totals (Base)		
US Sovereign Bond Index Programme (US\$)	413	-	-	-	-	-	-	-	-	-	-	413	175,443	
UK Sovereign Bond Index Programme (£)	6	-	(988)	-	-	-	-	-	-	-	-	(982)	250,030	
Continental European Sovereign Bond Index Programme (EUR)	-	15	1	-	-	-	-	-	-	-	-	16	77,129	
Swiss Franc Bond Programme (CHF)	(2)	-	-	-	-	(1,104)	-	-	-	-	-	(1,106)	29,026	
Global Investment Grade Bond Programme (US\$)	(59,000)	2,130	37,309	2,732	890	4,277	-	54	344	2,289	311	(8,664)	67,353	

* Made up of cash balances and floating rate notes.

** Made up of money market instruments and transferable securities (excluding floating rate notes).

*** Made up of all other balances other than cash, floating rate notes, money market instruments and transferable securities-bonds.

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

APPENDIX 1

30/11/2013 INTEREST EXPOSURE TABLE

Programme	Floating Rate Financial Assets*							Fixed Rate Financial Assets**							'000 Sub-Totals (Base)
	'000 US\$	'000 EUR	'000 GBP	'000 NOK	'000 CHF	'000 Other	'000 Sub-Totals (Base)	'000 US\$	'000 EUR	'000 GBP	'000 CAD	'000 CHF	'000 NOK	'000 Other	
US Sovereign Bond Index Programme (US\$)	-	-	-	-	-	-	-	208,802	-	-	-	-	-	-	208,802
UK Sovereign Bond Index Programme (£)	-	-	-	-	-	-	-	-	-	222,851	-	-	-	-	222,851
Continental European Sovereign Bond Index Programme (EUR)	-	433	-	-	-	-	433	-	105,802	19	-	-	-	-	105,821
Swiss Franc Bond Programme (CHF)	11	(6)	-	-	1,844	-	1,849	-	-	-	-	37,222	-	-	37,222
Global Investment Grade Bond Programme (US\$)	6,969	6,809	2,746	-	6	11	16,541	60,406	22,552	2,637	596	3,752	-	543	90,486

Programme	Non-interest Bearing Assets***													'000 Total Net Assets (Base)
	'000 US\$	'000 EUR	'000 GBP	'000 CAD	'000 AUD	'000 CHF	'000 HUG	'000 NOK	'000 SEK	'000 YEN	'000 Other	'000 Sub-Totals (Base)		
US Sovereign Bond Index Programme (US\$)	1,011	-	-	-	-	-	-	-	-	-	-	1,011	209,813	
UK Sovereign Bond Index Programme (£)	-	-	(564)	-	-	-	-	-	-	-	-	(564)	222,287	
Continental European Sovereign Bond Index Programme (EUR)	-	(163)	(18)	-	-	-	-	-	-	-	-	(181)	106,073	
Swiss Franc Bond Programme (CHF)	-	-	-	-	-	(1,112)	-	-	-	-	-	(1,112)	37,959	
Global Investment Grade Bond Programme (US\$)	(83,793)	6,333	52,408	1,171	1,337	5,882	-	62	627	3,711	296	(11,966)	95,061	

* Made up of cash balances and floating rate notes.

** Made up of money market instruments and transferable securities (excluding floating rate notes).

*** Made up of all other balances other than cash, floating rate notes, money market instruments and transferable securities-bonds.

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

APPENDIX 2

30/11/2014 CURRENCY RISK TABLE

Programme	Total Net Assets	Net Monetary Assets										
		'000 (Base) US\$	'000 EUR	'000 GBP	'000 YEN	'000 NOK	'000 THB	'000 SGD	'000 MYR	'000 NZD	'000 AUD	'000 CAD
US Equity Index Programme (US\$)	626,981	626,971	-	-	-	-	-	-	-	-	-	-
United Kingdom Equity Index Programme (£)	670,030	853	1,054	668,109	-	-	-	-	-	-	-	-
United Kingdom Specialist Equity Programme (£)	324,824	1,063	8,794	314,693	274	-	-	-	-	-	-	-
United Kingdom Specialist Equity Income Programme (£)	263,400	-	-	263,400	-	-	-	-	-	-	-	-
Continental European Specialist Equity Programme (EUR)	121,215	39	77,442	43,734	-	-	-	-	-	-	-	-
Continental European Equity Index Programme (EUR)	98,935	8	65,773	-	-	1,597	-	-	-	-	-	-
Japan Specialist Equity Programme (YEN)	17,863,634	-	-	7,862,385	10,001,249	-	-	-	-	-	-	-
Pacific Basin Equity Programme (US\$)	145,424	5,579	-	-	-	-	5,635	8,055	1,479	-	37,794	-
Global Emerging Markets Equity Programme (US\$)	72,740	11,956	1	-	-	-	2,339	-	765	-	-	-
Global Investment Grade Bond Programme (US\$)	67,353	42,291	21,392	4,694	-	-	-	-	-	-	261	184
US Sovereign Bond Index Programme (US\$)	175,443	175,443	-	-	-	-	-	-	-	-	-	-
UK Sovereign Bond Index Programme (£)	250,030	6	-	250,024	-	-	-	-	-	-	-	-
Continental European Sovereign Bond Index Programme (EUR)	77,129	-	77,128	1	-	-	-	-	-	-	-	-
Swiss Equity Programme (CHF)	65,068	42	2	-	-	-	-	-	-	-	-	-
Swiss Franc Bond Programme (CHF)	29,026	3	2	-	-	-	-	-	-	-	-	-

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

APPENDIX 2

30/11/2014 CURRENCY RISK TABLE (continued)

Programme	Net Monetary Assets (continued)								Derivatives			
	'000 HKD	'000 SEK	'000 IDR	'000 CHF	'000 DKK	'000 TWD	'000 KRW	'000 Other	'000 US\$	'000 EUR	'000 GBP	'000 Other
US Equity Index Programme (US\$)	-	-	-	-	-	-	-	-	10	-	-	-
United Kingdom Equity Index Programme (£)	-	-	-	-	-	-	-	-	-	-	14	-
United Kingdom Specialist Equity Programme (£)	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom Specialist Equity Income Programme (£)	-	-	-	-	-	-	-	-	-	-	-	-
Continental European Specialist Equity Programme (EUR)	-	-	-	-	-	-	-	-	-	-	-	-
Continental European Equity Index Programme (EUR)	-	6,892	-	21,049	3,606	-	-	-	-	6	-	4
Japan Specialist Equity Programme (YEN)	-	-	-	-	-	-	-	-	-	-	-	-
Pacific Basin Equity Programme (US\$)	43,135	-	3,452	-	-	18,269	19,422	2,604	-	-	-	-
Global Emerging Markets Equity Programme (US\$)*	15,390	-	3,835	-	-	5,321	8,311	24,822	-	-	-	-
Global Investment Grade Bond Programme (US\$)	-	173	-	259	-	-	-	-	(52,020)	2,002	37,233	10,884
US Sovereign Bond Index Programme (US\$)	-	-	-	-	-	-	-	-	-	-	-	-
UK Sovereign Bond Index Programme (£)	-	-	-	-	-	-	-	-	-	-	-	-
Continental European Sovereign Bond Index Programme (EUR)	-	-	-	-	-	-	-	-	-	-	-	-
Swiss Equity Programme (CHF)	-	-	-	65,024	-	-	-	-	-	-	-	-
Swiss Franc Bond Programme (CHF)	-	-	-	29,037	-	-	-	-	(2)	-	-	(14)

* The Global Emerging Markets Equity Programme other balance is principally composed of the following currency holdings '000): Brazilian Real US\$5,193, Columbian Peso US\$5, Czech Koruna US\$609, Indian Rupee US\$10,566, Mexican Peso US\$2,925, Moroccan Dirhan US\$1, Philippine Peso US\$650, Polish Zloty US\$879, Russian Ruble US\$1, Turkish Yeni US\$946 and South African Rand US\$3,047.

The total of Net Monetary Assets and Derivatives included under non-base currencies of the respective Programmes represents the currency exposure in the table above.

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

APPENDIX 2

30/11/2013 CURRENCY RISK TABLE

Programme	Total Net Assets	Net Monetary Assets										
	'000 (Base)	'000 US\$	'000 EUR	'000 GBP	'000 YEN	'000 NOK	'000 THB	'000 SGD	'000 MYR	'000 NZD	'000 AUD	'000 CAD
US Equity Index Programme (US\$)	626,779	626,729	-	-	-	-	-	-	-	-	-	-
United Kingdom Equity Index Programme (£)	821,582	527	490	820,543	-	-	-	-	-	-	-	-
United Kingdom Specialist Equity Programme (£)	397,216	1,754	7,975	387,099	388	-	-	-	-	-	-	-
United Kingdom Specialist Equity Income Programme (£)	351,228	-	-	351,228	-	-	-	-	-	-	-	-
Continental European Specialist Equity Programme (EUR)	193,520	36	126,442	67,042	-	-	-	-	-	-	-	-
Continental European Equity Index Programme (EUR)	133,251	239	89,691	-	-	2,447	-	-	-	-	-	-
Japan Specialist Equity Programme (YEN)	27,820,359	-	-	12,049,653	15,770,706	-	-	-	-	-	-	-
Pacific Basin Equity Programme (US\$)	213,299	5,576	-	-	-	-	7,065	11,628	3,240	155	57,499	-
Global Emerging Markets Equity Programme (US\$)	201,640	47,540	158	3	-	-	4,594	-	3,255	-	-	-
Global Investment Grade Bond Programme (US\$)	95,061	51,840	29,539	6,609	-	-	-	-	-	-	311	2,665
US Sovereign Bond Index Programme (US\$)	209,813	209,813	-	-	-	-	-	-	-	-	-	-
UK Sovereign Bond Index Programme (£)	222,287	-	-	222,287	-	-	-	-	-	-	-	-
Continental European Sovereign Bond Index Programme (EUR)	106,073	-	106,053	19	-	-	-	-	-	-	-	-
Swiss Equity Programme (CHF)	77,289	65	2	-	-	-	-	-	-	-	-	-
Swiss Franc Bond Programme (CHF)	37,959	11	(6)	-	-	-	-	-	-	-	-	-

Notes forming part of the Financial Statements for the year ended 30 November 2014 (continued)

APPENDIX 2

30/11/2013 CURRENCY RISK TABLE (continued)

Programme	Net Monetary Assets (continued)								Derivatives			
	'000 HKD	'000 SEK	'000 IDR	'000 CHF	'000 DKK	'000 TWD	'000 KRW	'000 Other	'000 US\$	'000 EUR	'000 GBP	'000 Other
US Equity Index Programme (US\$)	-	-	-	-	-	-	-	-	50	-	-	-
United Kingdom Equity Index Programme (£)	-	-	-	-	-	-	-	-	-	-	22	-
United Kingdom Specialist Equity Programme (£)	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom Specialist Equity Income Programme (£)	-	-	-	-	-	-	-	-	-	-	-	-
Continental European Specialist Equity Programme (EUR)	-	-	-	-	-	-	-	-	-	-	-	-
Continental European Equity Index Programme (EUR)	-	9,678	-	27,475	3,718	-	-	-	-	3	-	-
Japan Specialist Equity Programme (YEN)	-	-	-	-	-	-	-	-	-	-	-	-
Pacific Basin Equity Programme (US\$)	64,627	-	3,322	-	-	22,866	34,757	2,564	-	-	-	-
Global Emerging Markets Equity Programme (US\$)*	40,416	-	4,922	-	-	12,684	26,639	61,417	6	-	-	6
Global Investment Grade Bond Programme (US\$)	-	184	-	614	-	-	-	73	(68,258)	6,155	52,297	13,032
US Sovereign Bond Index Programme (US\$)	-	-	-	-	-	-	-	-	-	-	-	-
UK Sovereign Bond Index Programme (£)	-	-	-	-	-	-	-	-	-	-	-	-
Continental European Sovereign Bond Index Programme (EUR)	-	-	-	-	-	-	-	-	-	19	(18)	-
Swiss Equity Programme (CHF)	-	-	-	77,222	-	-	-	-	-	-	-	-
Swiss Franc Bond Programme (CHF)	-	-	-	37,958	-	-	-	-	-	-	-	(4)

* The Global Emerging Markets Equity Programme other balance is principally composed of the following currency holdings '000): Brazilian Real US\$ 12,905, Chilean Peso US\$ 513, Columbian Peso US\$ 355, Czech Koruna US\$298, Egyptian Pound US\$79, Hungarian Forint US\$82, Indian Rupee US\$ 11,698, Mexican Peso US\$12,032, Moroccan Dirhan US\$9, Philipine Peso US\$ 2,136, Polish Zloty US\$ 3,553, Russian Ruble US\$13, Turkish Yen US\$ 9,542 and South African Rand US\$ 8,202.

The total of Net Monetary Assets and Derivatives included under non-base currencies of the respective Programmes represents the currency exposure in the table above.

Report of the Trustee to the Unitholders

We have enquired into the conduct of the Manager in respect of Equator Investment Programmes (the “Investment Programme”) for the year ended 30 November 2014, in our capacity as Trustee to the Investment Programme.

This report including the opinion has been prepared for and solely for the unitholders in the Investment Programme, in accordance with the Central Bank of Ireland’s UCITS Notice 4, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Trustee

Our duties and responsibilities are outlined in the Central Bank of Ireland’s UCITS Notice 4. One of those duties is to enquire into the conduct of the Investment Programme in each annual accounting period and report thereon to the unitholders.

Our report shall state whether, in our opinion, the Investment Programme has been managed in that period in accordance with the provisions of the Investment Programme’s Trust Deed and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (the “Regulations”). It is the overall responsibility of the Manager to comply with these provisions. If the Manager has not so complied, we as Trustee must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Trustee Opinion

The Trustee conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Investment Programme has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Investment Programme’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Investment Programme has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Trustee by the Trust Deed and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the Trust Deed and the Regulations.

BNY Mellon Trust Company (Ireland) Limited

Date: 24 March 2015

Independent Auditor’s Report to the Unitholders of Equator Investment Programmes

We have audited the English language version of the financial statements (“financial statements”) of Equator Investment Programmes (the “Trust”) for the year ended 30 November 2014 which comprises the Statement of Total Return, the Statement of Net Assets and Statement of Changes in Net Asset Value Attributable to Redeemable Unitholders with the related notes, the ongoing charges and the portfolio turnover rates on page 19. The financial reporting framework that has been applied in their preparation is Irish Law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the Trust’s Unitholders, as a body, in accordance with Regulation 134 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended and the UCITS Notices issued by the Central Bank of Ireland. Our audit work has been undertaken so that we might state to the Trust’s Unitholders those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust’s Unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Manager and auditor

As explained more fully in the Statement of Management Company’s Responsibilities, the Manager of the Trust is responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Ethical Standards for Auditors issued by the Auditing Practices Board.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Trust’s circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Manager of the Trust; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Trust’s affairs as at 30 November 2014 and of its total return for the year then ended; and
- the financial statements have been properly prepared in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011, as amended.

Hubert Crehan
For and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1

Date: 24 March 2015

MANAGEMENT AND ADMINISTRATION

MANAGER

RBS Asset Management (Dublin) Limited
Guild House, Guild Street
International Financial Services Centre
Dublin 1
Ireland

DIRECTORS OF THE MANAGER

Scott McMunn
c/o RBS Asset Management Limited
135 Bishopsgate
London EC2M 3UR
England
(resigned 26 February 2015)

Keith McGough
c/o Ulster Bank Ireland Limited
Ulster Bank Group Centre
George's Quay
Dublin 2
Ireland

Brian McDermott
c/o A & L Goodbody Solicitors
International Financial Services Centre
North Wall Quay
Dublin 1
Ireland

Pat McArdle*
c/o RBS Asset Management (Dublin) Limited
Guild House, Guild Street
International Financial Services Centre
Dublin 1
Ireland

Gayle Schumacher
c/o Coutts & Co.
440 Strand
Covent Garden
London WC2R 0QS
England
(appointed 26 February 2015)

Leslie Gent
c/o Coutts & Co
440 Strand
Covent Garden
London WC2R 0QS
England

INDEPENDENT AUDITOR

KPMG
Chartered Accountants
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

ADMINISTRATOR

BNY Mellon Fund Services (Ireland) Limited
Guild House, Guild Street
International Financial Services Centre
Dublin 1
Ireland

TRUSTEE

BNY Mellon Trust Company (Ireland) Limited
Guild House, Guild Street
International Financial Services Centre
Dublin 1
Ireland

SUB-CUSTODIAN

The Bank of New York Mellon
Avenue Des Arts 35 Kunstlaan
1040 - Brussels
Belgium

**LEGAL ADVISERS TO THE
INVESTMENT PROGRAMME AND
THE MANAGER AS TO IRISH LAW**

A&L Goodbody Solicitors
International Financial Services Centre
North Wall Quay
Dublin 1
Ireland

**LEGAL ADVISERS TO THE
MANAGER AS TO ENGLISH LAW**

Eversheds LLP
1 Wood Street
London EC2V 7WS
England

**REPRESENTATIVE
IN SWITZERLAND**

Coutts & Co AG
Stauffacherstrasse 1
CH - 8004
Zurich
Switzerland
(ceased 1 March 2014)

**LEGAL ADVISERS TO THE
INVESTMENT PROGRAMME AND
THE MANAGER AS TO SWISS LAW**

Homburger AG
Hardstrasse 201
CH - 8005
Zurich
Switzerland
(terminated 28 February 2014)

ACOLIN Fund Services AG
Stadelhoferstrasse 18
CH - 8001
Zurich
Switzerland
(appointed 1 March 2014)

**PAYING AGENT IN THE FEDERAL
REPUBLIC OF GERMANY**

Marcard, Stein & Co, GmbH & Co. KG
Ballindamm 36
20095 Hamburg
Germany

*Independent non-executive Director

PAYING AGENT IN SWITZERLAND

Coutts & Co AG
Stauffacherstrasse 1
CH - 8004
Zurich
Switzerland

PAYING AGENT IN AUSTRIA

Erste Bank der Österreichischen
Sparkassen AG
Graben 21
A-1010 Wien
Austria

INVESTMENT MANAGER

Aberdeen Asset Managers Limited
10 Queen's Terrace
Aberdeen
AB10 1YG
Scotland

INVESTMENT ADVISERS

Aberdeen Asset Managers Limited
10 Queen's Terrace
Aberdeen
AB10 1YG
Scotland

Arrowstreet Capital, L.P.
John Hancock Tower
30th Floor
200 Clarendon Street
Boston, MA, 02116
USA

BlackRock Advisers (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL
England

Coutts & Co Limited
Stauffacherstrasse 1
Postfach
8022 Zurich
Switzerland

Fisher Asset Management, LLC
13100 Skyline Boulevard
Woodside
California
USA

Invesco Asset Management (Japan) Limited
Shiroyama Trust Tower
25th Floor
4-3-1 Toranomom
Minato-Ku
Toyko 105-6025
Japan

JF Asset Management Limited
21st Floor
Chater House
8 Connaught Road
Central
Hong Kong

Lindsell Train Limited
Cayzer House
30 Buckingham Gate
London SW1E 6NN
England

Majedie Asset Management Limited
10 Old Bailey
London EC4M 7NG
England

Pictet & Cie
29 Boulevard Georges Favon
1204 Geneva
Switzerland

Schroder Investment Management
Limited
31 Gresham Street
London EC2V 7QA
England

State Street Global Advisors Limited
20 Churchill Place
Canary Wharf
London E14 5HJ
England

Wellington Management Company, LLP
75 State Street
Boston
MA 02109
USA

TRANSITION MANAGERS

BlackRock Advisers (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL
England

State Street Bank Europe Limited
20 Churchill Place
Canary Wharf
London E14 5HJ
England

Russell Implement Services
Limited
Rex House
10 Regent Street
London SW1Y 4PE
England

BNY ConvergEX
Execution Solutions LLC
1633 Broadway
48th Floor
New York, New York 10019
USA

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