

Appendix C Top 16

The Fund's 16 Largest Holdings as at 30 September 2017																
Company	Total	% of	Lazard	% of	Baillie Gifford	% of	LGIM	% of	Property	% of	JP Morgan	% of	Internal Cash	% of	Internal Cash	% of
	Market value £000	net assets	Market value £000	net assets	Market value £000	assets	Market value £000	assets	Market value £000	assets	Market value £000	assets	Market value £000	assets	Market value £000	assets
1 LCIV GLOBAL ALPHA GROW-A IN	175,094	15.0%			175,094	100%										
2 GPCL - MSCIWORLDLW CARBONTARGETIND	133,653	11.4%					133,653	51.1%								
3 APAZ - FUTURE WORLD FUND	127,804	10.9%					127,804	48.9%								
4 LOTHBURY PROPERTY FUND	44,665	3.8%							44,665	37.5%						
5 GS GBP LIQ RES INST	41,614	3.6%													41,614	100.0%
6 HERMES PROPERTY UNIT TRUST	37,256	3.2%							37,256	31.3%						
7 STANDARD LIFE LONG LEASE PPTY FUN	37,102	3.2%							37,102	31.2%						
8 DESCRIPTION: IIF UK 1LP	30,047	2.6%									30,047	100%				
9 ASTRAZENECA PLC	12,804	1.1%	12,804	6.3%												
10 BP PLC	11,854	1.0%	11,854	5.9%												
11 CHURCHILL MIDDLE MARKET SENIOR LOAN	11,175	1.0%											11,175	100.0%		
12 GLAXOSMITHKLINE PLC	9,672	0.8%	9,672	4.8%												
13 DIAGEO PLC	9,295	0.8%	9,295	4.6%												
14 UNILEVER PLC	7,596	0.7%	7,596	3.8%												
15 ROYAL DUTCH SHELL PLC B SHS	7,392	0.6%	7,392	3.7%												
16 RIO TINTO PLC	7,353	0.6%	7,353	3.6%												
VALUE OF TOP 16 HOLDINGS	704,376	60.3%	65,965		330,312		261,457		119,024		30,047		11,175		41,614	
TOTAL MARKET VALUE	1,167,279		202,403		175,094		261,486		119,024		30,047		11,175		41,614	