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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation

GENERAL MOTORS FOUNDATION, INC.

A Employer identification number
38-2132136

Number and street (or P O box number if mail is not delivered to street address) | Room/suite

MC 482-C27-D76, 300 RENAISSANCE CENTER

B Telephone number
313-665-4085

City or town, state, and ZIP code
DETROIT, MI 48265-3000

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization. ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 136,742,660.

J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received			N/A	
2 Check ▶ ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	4,402,688.	5,078,745.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	4,237,588.			
b Gross sales price for all assets on line 6a 76,757,084.				
7 Capital gain net income (from Part IV, line 2)		6,789,315.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income		-488,965.		STATEMENT 2
12 **Total.** Add lines 1 through 11	8,640,276.	11,379,095.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 3	42,951.	0.		42,951.
c Other professional fees STMT 4	1,901,136.	1,241,865.		634,929.
17 Interest				
18 Taxes STMT 5	-11,414.	0.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	16,606.	428.		16,179.
24 **Total operating and administrative expenses.** Add lines 13 through 23	1,949,279.	1,242,293.		694,059.
25 Contributions, gifts, grants paid	33,813,065.			23,591,224.
26 **Total expenses and disbursements.** Add lines 24 and 25	35,762,344.	1,242,293.		24,285,283.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-27,122,068.			
b **Net investment income** (if negative, enter -0-)		10,136,802.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	13,919,143.	7,754,599.	7,754,599.
	3 Accounts receivable ▶ 997,081.			
	Less: allowance for doubtful accounts ▶	683,182.	997,081.	997,081.
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S. and state government obligations STMT 7	13,715,319.	11,398,008.	11,398,008.
	b Investments - corporate stock STMT 8	107,865,905.	72,473,965.	72,473,965.
	c Investments - corporate bonds STMT 9	23,736,297.	17,633,182.	17,633,182.
	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	2,173,273.	26,485,825.	26,485,825.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	162,093,119.	136,742,660.	136,742,660.
Liabilities	17 Accounts payable and accrued expenses	413,628.	165,388.	
	18 Grants payable	32,275,692.	42,341,967.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT11)	315,366.	265,148.	
	23 **Total liabilities** (add lines 17 through 22)	33,004,686.	42,772,503.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	129,088,433.	93,970,157.	
	25 Temporarily restricted	2,623,219.	-7,996,208.	
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	129,088,433.	93,970,157.	
	31 **Total liabilities and net assets/fund balances**	162,093,119.	136,742,660.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	129,088,433.
2	Enter amount from Part I, line 27a	2	-27,122,068.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	101,966,365.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	5	7,996,208.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	93,970,157.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo., day, yr)
1a	PUBLICLY TRADED SECURITIES	P		
b	FLOW THROUGH CAPITAL GAIN/(LOSS)	P		
c	OAKTREE EXPANDED HIGH YIELD FUND	P		
d	CAPITAL GUARDIAN NON US EQ FD T/E FUND	P		
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	66,172,415.			3,055,355.
b				707,345.
c	5,500,000.		4,489,955.	1,010,045.
d	5,084,669.		3,068,099.	2,016,570.
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				3,055,355.
b				707,345.
c				1,010,045.
d				2,016,570.
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	6,789,315.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year; see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	11,000,385.	152,644,225.	.072066
2009	8,167,667.	139,648,474.	.058487
2008	23,136,545.	171,175,335.	.135163
2007	31,548,619.	213,005,374.	.148112
2006	30,042,816.	220,360,167.	.136335

2	Total of line 1, column (d)	2	.550163
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.110033
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	146,564,670.
5	Multiply line 4 by line 3	5	16,126,950.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	101,368.
7	Add lines 5 and 6	7	16,228,318.
8	Enter qualifying distributions from Part XII, line 4	8	24,285,283.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	101,368.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	101,368.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	101,368.
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 164,967.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	164,967.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	63,599.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶	63,599. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Line	Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3	X	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.GM.COM/CORPORATE/RESPONSIBILITY/COMMUNITY

14 The books are in care of ▶ KEVIN COBB Telephone no ▶313-665-4085

Located at ▶ 300 RENAISSANCE CENTER, DETROIT, MI ZIP+4 ▶48265-3000

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1. If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A	**5b**		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	**7b**		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

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Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
STATE STREET BANK BOX 5501, BOSTON, MA 02206	BANKING	911,438.
GM LLC - MC 482-C27-A68, P.O. BOX 9025, DETROIT, MI 48202-9025	GRANT & INVESTMENT MGMT	751,581.
SCHOLARSHIP AMERICA ONE SCHOLARSHIP WAY, SAINT PETER, MN 56082	SCHOLARSHIP MANAGEMENT	238,117.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	135,994,131.
b	Average of monthly cash balances	1b	11,805,407.
c	Fair market value of all other assets	1c	997,081.
d	Total (add lines 1a, b, and c)	1d	148,796,619.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	148,796,619.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,231,949.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	146,564,670.
6	**Minimum investment return.** Enter 5% of line 5	6	7,328,234.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	7,328,234.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	101,368.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	101,368.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	7,226,866.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	7,226,866.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	7,226,866.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	24,285,283.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	24,285,283.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	101,368.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	24,183,915.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				7,226,866.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 — 30,042,816.				
b From 2007 — 31,548,619.				
c From 2008 — 23,136,545.				
d From 2009 — 8,167,667.				
e From 2010 — 11,000,385.				
f Total of lines 3a through e	103,896,032.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 24,285,283.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	24,285,283.			
d Applied to 2011 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	7,226,866.			7,226,866.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	120,954,449.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	22,815,950.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	98,138,499.			
10 Analysis of line 9:				
a Excess from 2007 — 31,548,619.				
b Excess from 2008 — 23,136,545.				
c Excess from 2009 — 8,167,667.				
d Excess from 2010 — 11,000,385.				
e Excess from 2011 — 24,285,283.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

ATTACHMENT B

b The form in which applications should be submitted and information and materials they should include

ATTACHMENT B

c Any submission deadlines:

NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

ATTACHMENT B

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT C		PUBLIC	VARIOUS CHARITABLE ACTIVITIES	23,591,224.
Total			▶ 3a	23,591,224.
b *Approved for future payment*				
ATTACHMENT D		PUBLIC	VARIOUS CHARITABLE ACTIVITIES	42,260,968.
Total			▶ 3b	42,260,968.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	4,402,688.	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	4,237,588.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		8,640,276.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 8,640,276.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B **Relationship of Activities to the Accomplishment of Exempt Purposes**

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions.			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee: Kevin W Cobb | Date: 9-5-2012 | Title: Secretary & General Counsel

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JENNIFER GILARDI	Jennifer Gilardi	9/4/12		P00653098

Firm's name ▶ DELOITTE TAX LLP — Firm's EIN ▶ 86-1065772

Firm's address ▶ 200 RENAISSANCE CENTER, SUITE 3900 DETROIT, MI 48243-1300 — Phone no (313) 396-3000

123622 12-02-11

FORM 990-PF | DIVIDENDS AND INTEREST FROM SECURITIES | STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS & INTEREST	4,402,688.	0.	4,402,688.
TOTAL TO FM 990-PF, PART I, LN 4	4,402,688.	0.	4,402,688.

FORM 990-PF | OTHER INCOME | STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
FLOW-THROUGH INVESTMENT INCOME OTHER THAN CAPITAL GAIN/(LOSS)	0.	-488,965.	
TOTAL TO FORM 990-PF, PART I, LINE 11	0.	-488,965.	

FORM 990-PF | ACCOUNTING FEES | STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DELOITTE TAX LLP	9,451.	0.		9,451.
DELOITTE & TOUCHE LLP	33,500.	0.		33,500.
TO FORM 990-PF, PG 1, LN 16B	42,951.	0.		42,951.

FORM 990-PF | OTHER PROFESSIONAL FEES | STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE STREET BANK FEES	911,438.	911,438.		0.
GM LLC GRANT ADMINISTRATION	421,154.	0.		396,812.
SCHOLARSHIP AMERICA GRANT ADMINISTRATION	238,117.	0.		238,117.
GM LLC INVESTMENT MANAGEMENT	330,427.	330,427.		0.
	1,901,136.	1,241,865.		634,929.

TO FORM 990-PF, PG 1, LN 16C				

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL INCOME TAX	-11,414.	0.		0.
TO FORM 990-PF, PG 1, LN 18	-11,414.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BOARD MEETING	855.	428.		428.
COUNCIL OF MICHIGAN FOUNDATIONS	10,505.	0.		10,505.
COUNCIL ON FOUNDATIONS	245.	0.		245.
PUBLIC RELATIONS/MARKETING	5,001.	0.		5,001.
TO FORM 990-PF, PG 1, LN 23	16,606.	428.		16,179.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
STATE STREET TRUST - ATTACHMENT A	X		11,398,008.	11,398,008.
TOTAL U.S. GOVERNMENT OBLIGATIONS			11,398,008.	11,398,008.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			11,398,008.	11,398,008.

FORM 990-PF — CORPORATE STOCK — STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STATE STREET TRUST - ATTACHMENT A	72,473,965.	72,473,965.
TOTAL TO FORM 990-PF, PART II, LINE 10B	72,473,965.	72,473,965.

FORM 990-PF — CORPORATE BONDS — STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STATE STREET TRUST - ATTACHMENT A	17,633,182.	17,633,182.
TOTAL TO FORM 990-PF, PART II, LINE 10C	17,633,182.	17,633,182.

FORM 990-PF — OTHER INVESTMENTS — STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
STATE STREET TRUST - ATTACHMENT A	COST	26,485,825.	26,485,825.
TOTAL TO FORM 990-PF, PART II, LINE 13		26,485,825.	26,485,825.

FORM 990-PF — OTHER LIABILITIES — STATEMENT 11

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYABLE ON PURCHASED SECURITIES	315,366.	265,148.
TOTAL TO FORM 990-PF, PART II, LINE 22	315,366.	265,148.

FORM 990-PF — PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS — STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
VIVIAN R. PICKARD MC 482-C27-D76, 300 RENAISSANCE CENTER DETROIT, MI 48265-3000	PRESIDENT 16.00	0.	0.	0.
LORI L. WINGERTER MC 482-C27-D76, 300 RENAISSANCE CENTER DETROIT, MI 48265-3000	VICE PRESIDENT 21.00	0.	0.	0.
TOM P. GAFF MC 482-C27-D76, 300 RENAISSANCE CENTER DETROIT, MI 48265-3000	CHIEF FINANCIAL OFFICER 3.00	0.	0.	0.
MARY E. WILLIAMS MC 482-C27-D76, 300 RENAISSANCE CENTER DETROIT, MI 48265-3000	TREASURER 8.00	0.	0.	0.
KEVIN W. COBB MC 482-C27-D76, 300 RENAISSANCE CENTER DETROIT, MI 48265-3000	SECRETARY 2.00	0.	0.	0.
SUSAN E. DOCHERTY MC 482-C27-D76, 300 RENAISSANCE CENTER DETROIT, MI 48265-3000	DIRECTOR 2.00	0.	0.	0.
MARK L. REUSS MC 482-C27-D76, 300 RENAISSANCE CENTER DETROIT, MI 48265-3000	VICE-CHAIRPERSON 2.00	0.	0.	0.
JOHN F. SMITH MC 482-C27-D76, 300 RENAISSANCE CENTER DETROIT, MI 48265-3000	DIRECTOR 2.00	0.	0.	0.
DIANE D. TREMBLAY MC 482-C27-D76, 300 RENAISSANCE CENTER DETROIT, MI 48265-3000	DIRECTOR 2.00	0.	0.	0.

JANICE K. UHLIG MC 482-C27-D76, 300 RENAISSANCE CENTER DETROIT, MI 48265-3000	DIRECTOR 2.00	0.	0.	0.
EDWARD T. WELBURN JR. MC 482-C27-D76, 300 RENAISSANCE CENTER DETROIT, MI 48265-3000	DIRECTOR 2.00	0.	0.	0.
ROBERT E. FERGUSON MC 482-C27-D76, 300 RENAISSANCE CENTER DETROIT, MI 48265-3000	CHAIRPERSON 3.00	0.	0.	0.
SELIM BONGOL MC 482-C27-D76, 300 RENAISSANCE CENTER DETROIT, MI 48265-3000	DIRECTOR 2.00	0.	0.	0.
LORI A. ARPIN MC 482-C27-D76, 300 RENAISSANCE CENTER DETROIT, MI 48265-3000	DIRECTOR 2.00	0.	0.	0.
STEPHEN J. GIRSKY MC 482-C27-D76, 300 RENAISSANCE CENTER DETROIT, MI 48265-3000	DIRECTOR 2.00	0.	0.	0.
DANIEL AMMANN MC 482-C27-D76, 300 RENAISSANCE CENTER DETROIT, MI 48265-3000	DIRECTOR 2.00	0.	0.	0.
SHERI K. MARSHALL MC 482-C27-D76, 300 RENAISSANCE CENTER DETROIT, MI 48265-3000	ASST SECRETARY 29.00	0.	0.	0.
MICHAEL J. ROBINSON MC 482-C27-D76, 300 RENAISSANCE CENTER DETROIT, MI 48265-3000	DIRECTOR 2.00	0.	0.	0.
CHRISTOPHER J. PERRY MC 482-C27-D76, 300 RENAISSANCE CENTER DETROIT, MI 48265-3000	DIRECTOR 2.00	0.	0.	0.

JOHN T. MONTFORD, PART-YEAR MC 482-C27-D76, 300 RENAISSANCE CENTER DETROIT, MI 48265-3000	VICE CHAIRPERSON 2.00	0.	0.	0.
KATHRYN M. MCBRIDE, PART-YEAR MC 482-C27-D76, 300 RENAISSANCE CENTER DETROIT, MI 48265-3000	DIRECTOR 2.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

GENERAL MOTORS FOUNDATION, INC.
EIN: 38-2132136

RECONCILIATION OF ATTACHMENT A TO FORM 990-PF, PART II

For the Year Ended December 31, 2010

Form 990-PF, Part II, Line Number	Description	Amount
2	Savings and temporary cash investments	7,754,599
10a	Investments - U.S. and State Government Obligations	11,398,008
10b	Investments - Corporate Stock	72,473,965
10c	Investments - Corporate Bonds	17,633,182
13	Investments - Other	26,485,825
	Subtotal	135,745,579
	Checks In Transit	517,805
	Fair Value of Investments in State Street Trust, Per Attachment A	136,263,384

STATEMENT A

Holdings

Composite

As of: December 31, 2011 *View Date:* January 26, 2012

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
CASH								
US DOLLAR							Exchange Rate	1 000000
USD	US DOLLAR							
	517,805 000	HCLJ Local	1 000000	517,805 00	1 000000	517,805.00	0.00	0 62
		Base	1.000000	517,805 00	1 000000	517,805 00	0 00	[illegible]2
	US DOLLAR							
	-68,961.790	HCLO Local	1 000000	-68,961.79	1.000000	-68,961 79	0 00	0 08
		Base	1 000000	-68,961 79	1 000000	-68,961 79	0 00	0.08
	US DOLLAR							
	-9,592 710	HCLP Local	1 000000	-9,592 71	1 000000	-9,592 71	0 00	0 01
		Base	1 000000	-9,592 71	1 000000	-9,592 71	0 00	0 01
US DOLLAR Total								
	439,250 500	Local		439,250 50		439,250.50	0 00	0 71
		Base		439,250 50		439,250 50	0 00	0 71
CASH Total								
	439,250 500	Base		439,250 50		439,250 50	0 00	0.71
CASH EQUIVALENT								
US DOLLAR							Exchange Rate.	1 000000
8618809A2	SSGA FDS PRIME FD				0 0825	31 Dec 2030		
	1,311,199 060	HCLM Local	100 000000	1,311,199 06	100 000000	1,311,199 06	0.00	1.57
		Base	100 000000	1,311,199 06	100 000000	1,311,199 06	0.00	1.57
	SSGA FDS PRIME FD				0 0825	31 Dec 2030		
	2,060,497 500	HCLN Local	100 000000	2,060,497 50	100 000000	2,060,497 50	0 00	2 46
		Base	100.000000	2,060,497 50	100 000000	2,060,497.50	0 00	2.46
	SSGA FDS PRIME FD				0 0825	31 Dec 2030		

ATTACHMENT A

& Issue has redenominated but Local is not converted

Issue has not been redenominated but Local is converted

Prepared by State Street

Holdings

Composite

As of: *December 31, 2011* *View Date:* *January 26, 2012*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description	Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
		1,076,694 710	HCLU	Local	100 000000	1,076,694 71	100 000000	1,076,694 71	0 00	1.29
				Base	100 000000	1,076,694 71	100 000000	1,076,694 71	0 00	1.29
8618809A2 Total										
		4,448,391 270		Local		4,448,391 27		4,448,391 27	0 00	5 32
				Base		4,448,391 27		4,448,391 27	0 00	5.32
US DOLLAR Total										
		4,448,391 270		Local		4,448,391 27		4,448,391 27	0 00	5 32
				Base		4,448,391 27		4,448,391 27	0 00	5 32
CASH EQUIVALENT Total										
		4,448,391.270		Base		4,448,391 27		4,448,391 27	0 00	5 32
EQUITY										
US DOLLAR									Exchange Rate·	1 000000
000361105	AAR CORP COMMON STOCK USD1									
		276 000	HCLP	Local	19.704710	5,438 50	19 170000	5,290 92	-147 58	0 01
				Base	19 704710	5,438 50	19.170000	5,290.92	-147 58	0 01
00081T108	ACCO BRANDS CORP COMMON STOCK USD 01									
		404.000	HCLP	Local	5 925421	2,393 87	9.650000	3,898.60	1,504 73	[illegible]
				Base	5 925421	2,393 87	9 650000	3,898 60	1,504 73	0 00
000957100	ABM INDUSTRIES INC COMMON STOCK USD.01									
		594.000	HCLP	Local	21 051515	12,504 60	20.620000	12,248 28	-256 32	0 01
				Base	21 051515	12,504 60	20.620000	12,248 28	-256 32	0 01
001055102	AFLAC INC COMMON STOCK USD 1									
		1,520 000	HCLO	Local	41.491592	63,067.22	43 260000	65,755 20	2,687 98	0 08
				Base	41 491592	63,067 22	43 260000	65,755 20	2,687 98	0 08
001084102	AGCO CORP COMMON STOCK USD 01									
		606 000	HCLO	Local	47 893251	29,023 31	42 970000	26,039 82	-2,983.49	0.03

& Issue has redenominated but Local is not converted

Issue has not been redenominated but Local is converted

ATTACHMENT A

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
			Base	47 893251	29,023 31	42 970000	26,039 82	-2,983 49	0 03
001204106	AGL RESOURCES INC COMMON STOCK USD5.								
	249 000	HCLO	Local	41 372329	10,301 71	42 260000	10,522 74	221 03	0 01
			Base	41 372329	10,301 71	42 260000	10,522 74	221 03	0 01
	AGL RESOURCES INC COMMON STOCK USD5.								
	563 000	HCLP	Local	40 140018	22,598.83	42 260000	23,792 38	1,193 55	03
			Base	40.140018	22,598.83	42 260000	23,792 38	1,193 55	0.03
001204106 Total									
	812 000		Local		32,900 54		34,315.12	1,414.58	0 04
			Base		32,900 54		34,315 12	1,414 58	0.04
00130H105	AES CORP COMMON STOCK USD 01								
	3,201 000	HCLO	Local	11 053115	35,381 02	11 840000	37,899 84	2,518 82	0 05
			Base	11 053115	35,381 02	11 840000	37,899 84	2,518 82	0 05
00164V103	AMC NETWORKS INC A COMMON STOCK								
	174 000	HCLO	Local	34 125747	5,937 88	37 580000	6,538 92	601 04	0.01
			Base	34 125747	5,937 88	37 580000	6,538.92	601 04	0 01
00170F209	AMG CAPITAL TRUST II PREFERRED STOCK 10/37 5 15								
	1,900.000	HCLU	Local	43 087358	81,865.98	39.500000	75,050 00	-6,815.98	9
			Base	43 087358	81,865 98	39 500000	75,050 00	-6,815 98	0 09
001744101	AMN HEALTHCARE SERVICES INC COMMON STOCK USD 01								
	859 000	HCLP	Local	5 471246	4,699 80	4 430000	3,805.37	-894.43	0 00
			Base	5 471246	4,699 80	4 430000	3,805 37	-894 43	0.00
00184X105	AOL INC COMMON STOCK USD 01								
	343 000	HCLO	Local	11 828367	4,057 13	15 100000	5,179 30	1,122.17	0 01
			Base	11 828367	4,057 13	15 100000	5,179 30	1,122 17	0 01
00206R102	AT+T INC COMMON STOCK USD1								
	19,242 000	HCLO	Local	27 800539	534,937.98	30 240000	581,878 08	46,940 10	0.70

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
			Base	27 800539	534,937 98	30 240000	581,878 08	46,940 10	0 70
00207R101	ATMI INC COMMON STOCK USD 01								
	390 000	HCLP	Local	17 011897	6,634 64	20 030000	7,811 70	1,177 06	0 01
			Base	17 011897	6,634 64	20 030000	7,811 70	1,177.06	0 01
002444107	AVX CORP COMMON STOCK USD 01								
	156 000	HCLO	Local	13 123397	2,047 25	12 760000	1,990 56	-56.69	0 00
			Base	13 123397	2,047.25	12 760000	1,990 56	-56 69	0 00
002535300	AARON S INC COMMON STOCK USD.5								
	712 000	HCLO	Local	25 072837	17,851 86	26 680000	18,996 16	1,144.30	0 02
			Base	25.072837	17,851 86	26 680000	18,996 16	1,144 30	0 02
002824100	ABBOTT LABORATORIES COMMON STOCK NPV								
	5,276.000	HCLO	Local	50.840025	268,231 97	56 230000	296,669 48	28,437.51	0.35
			Base	50 840025	268,231 97	56 230000	296,669 48	28,437 51	0 35
002896207	ABERCROMBIE + FITCH CO CL A COMMON STOCK USD.01								
	24 000	HCLO	Local	52 338750	1,256 13	48 840000	1,172 16	-83 97	0.00
			Base	52 338750	1,256.13	48 840000	1,172 16	-83 97	0 00
004239109	ACADIA REALTY TRUST REIT USD 001								
	407.000	HCLP	Local	18 235111	7,421 69	20 140000	8,196 98	775.29	0.01
			Base	18 235111	7,421 69	20.140000	8,196 98	775 29	0.01
004446100	ACETO CORP COMMON STOCK USD 01								
	537 000	HCLP	Local	6.408026	3,441 11	6 900000	3,705 30	264 19	0.00
			Base	6 408026	3,441 11	6 900000	3,705.30	264.19	0.00
00507V109	ACTIVISION BLIZZARD INC COMMON STOCK USD 000001								
	1,376.000	HCLO	Local	11 765719	16,189 63	12 320000	16,952 32	762 69	0.02
			Base	11 765719	16,189 63	12 320000	16,952 32	762 69	0 02
00508B102	ACTUATE CORP COMMON STOCK USD 001								

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	665 000	HCLP	Local	5 725759	3,807 63	5 860000	3,896.90	89 27	0.00
			Base	5 725759	3,807 63	5 860000	3,896.90	89 27	0.00
00508X203	ACTUANT CORP A COMMON STOCK USD 2								
	823 000	HCLP	Local	24 534933	20,192 25	22 690000	18,673 87	-1,518 38	0.02
			Base	24 534933	20,192 25	22 690000	18,673 87	-1,518 38	0.02
005125109	ACXIOM CORP COMMON STOCK USD 1								
	1,363 000	HCLP	Local	12 291952	16,753 93	12 210000	16,642 23	-111 70	0 02
			Base	12 291952	16,753 93	12 210000	16,642 23	-111 70	0.02
00724F101	ADOBE SYSTEMS INC COMMON STOCK USD.0001								
	1,639 000	HCLO	Local	28 933423	47,421 88	28 270000	46,334 53	-1,087.35	0 06
			Base	28 933423	47,421.88	28 270000	46,334 53	-1,087 35	0 06
00739W107	ADVANCE AMERICA CASH ADVANCE COMMON STOCK USD 01								
	1,808 000	HCLP	Local	4 907395	8,872 57	8 950000	16,181 60	7,309 03	0.02
			Base	4 907395	8,872 57	8 950000	16,181 60	7,309 03	0 02
00751Y106	ADVANCE AUTO PARTS INC COMMON STOCK USD 0001								
	420.000	HCLO	Local	65 020167	27,308.47	69.630000	29,244 60	1,936.13	0.03
			Base	65 020167	27,308 47	69 630000	29,244 60	1,936 13	0.03
00766T100	AECOM TECHNOLOGY CORP COMMON STOCK USD 01								
	383 000	HCLO	Local	20 954178	8,025 45	20 570000	7,878 31	-147 14	0 01
			Base	20 954178	8,025 45	20 570000	7,878 31	-147.14	0 01
00770F104	AEGION CORP COMMON STOCK USD 01								
	372 000	HCLP	Local	20 278333	7,543 54	15 340000	5,706 48	-1,837 06	0 01
			Base	20 278333	7,543 54	15 340000	5,706 48	-1,837 06	0.01
007973100	ADVANCED ENERGY INDUSTRIES COMMON STOCK USD.001								
	603 000	HCLP	Local	9 106153	5,491 01	10 730000	6,470 19	979 18	0 01
			Base	9.106153	5,491 01	10.730000	6,470 19	979 18	0 01

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STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
00817Y108	AETNA INC COMMON STOCK USD 01								
	1,525 000	HCLO	Local	27 506079	41,946 77	42 190000	64,339 75	22,392 98	0 08
			Base	27 506079	41,946 77	42 190000	64,339 75	22,392 98	0 08
008252108	AFFILIATED MANAGERS GROUP COMMON STOCK USD 01								
	38 000	HCLO	Local	103 719737	3,941 35	95 950000	3,646 10	-295 25	0 00
			Base	103 719737	3,941 35	95 950000	3,646 10	-295 25	0 00
00826T108	AFFYMETRIX INC COMMON STOCK USD.01								
	2,189 000	HCLP	Local	5 828369	12,758 30	4 090000	8,953 01	-3,805.29	0.01
			Base	5 828369	12,758 30	4 090000	8,953 01	-3,805.29	0 01
00846U101	AGILENT TECHNOLOGIES INC COMMON STOCK USD 01								
	1,131 000	HCLO	Local	36 344359	41,105 47	34 930000	39,505 83	-1,599 64	0 05
			Base	36 344359	41,105 47	34 930000	39,505 83	-1,599.64	0.05
008492100	AGREE REALTY CORP REIT USD 0001								
	125 000	HCLP	Local	28 592560	3,574 07	24 380000	3,047 50	-526 57	0 00
			Base	28 592560	3,574 07	24 380000	3,047 50	-526 57	0.00
00912X302	AIR LEASE CORP COMMON STOCK USD 01								
	112 000	HCLO	Local	22 460357	2,515 56	23 710000	2,655 52	139 96	0 00
			Base	22 460357	2,515 56	23.710000	2,655.52	139 96	0 00
009158106	AIR PRODUCTS + CHEMICALS INC COMMON STOCK USD1								
	541.000	HCLO	Local	89 180425	48,246 61	85 190000	46,087 79	-2,158 82	0.06
			Base	89 180425	48,246 61	85 190000	46,087 79	-2,158 82	0.06
00922R105	AIR TRANSPORT SERVICES GROUP COMMON STOCK USD 01								
	857.000	HCLP	Local	4 795893	4,110 08	4 720000	4,045 04	-65 04	0 00
			Base	4 795893	4,110 08	4.720000	4,045 04	-65 04	0 00
009363102	AIRGAS INC COMMON STOCK USD 01								
	255 000	HCLO	Local	76 227176	19,437 93	78 080000	19,910 40	472 47	0 02

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Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
			Base	76.227176	19,437 93	78 080000	19,910 40	472 47	0.02
00971T101	AKAMAI TECHNOLOGIES INC COMMON STOCK USD 01								
	210 000	HCLO	Local	34 437905	7,231 96	32 280000	6,778 80	-453 16	0 01
			Base	34 437905	7,231 96	32 280000	6,778 80	-453 16	0 01
011659109	ALASKA AIR GROUP INC COMMON STOCK USD1								
	508 000	HCLP	Local	53.479862	27,167 77	75 090000	38,145 72	10,977 95	05
			Base	53 479862	27,167 77	75 090000	38,145 72	10,977 95	0 05
01167P101	ALASKA COMM SYSTEMS GROUP COMMON STOCK USD 01								
	303 000	HCLP	Local	4 444092	1,346 56	3 010000	912 03	-434 53	0 00
			Base	4 444092	1,346 56	3 010000	912 03	-434 53	0 00
012348108	ALBANY INTL CORP CL A COMMON STOCK USD 001								
	475 000	HCLP	Local	22 678379	10,772 23	23 120000	10,982.00	209 77	0 01
			Base	22 678379	10,772 23	23 120000	10,982.00	209 77	0 01
012653101	ALBEMARLE CORP COMMON STOCK USD.01								
	292 000	HCLO	Local	50 936575	14,873.48	51 510000	15,040 92	167 44	0 02
			Base	50 936575	14,873 48	51 510000	15,040.92	167.44	0.02
013817101	ALCOA INC COMMON STOCK USD1								
	3,460 000	HCLO	Local	14 674650	50,774 29	8 650000	29,929 00	-20,845 29	04
			Base	14.674650	50,774 29	8.650000	29,929.00	-20,845 29	0 04
01449J105	ALERE INC COMMON STOCK USD 001								
	275 000	HCLO	Local	21 585636	5,936 05	23 090000	6,349 75	413 70	0 01
			Base	21 585636	5,936 05	23 090000	6,349 75	413 70	0 01
015271109	ALEXANDRIA REAL ESTATE EQUIT REIT USD 01								
	20 000	HCLO	Local	76 324500	1,526 49	68 970000	1,379 40	-147 09	0 00
			Base	76.324500	1,526 49	68 970000	1,379 40	-147.09	0.00
015351109	ALEXION PHARMACEUTICALS INC COMMON STOCK USD 0001								

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	597 000	HCLO	Local	50 912513	30,394 77	71 500000	42,685 50	12,290 73	0.05
			Base	50 912513	30,394 77	71 500000	42,685 50	12,290 73	0 05
017175100	ALLEGHANY CORP COMMON STOCK USD1.								
	21 000	HCLO	Local	285 855238	6,002 96	285 290000	5,991 09	-11 87	0 01
			Base	285 855238	6,002 96	285 290000	5,991 09	-11 87	0.01
01741R102	ALLEGHENY TECHNOLOGIES INC COMMON STOCK USD 1								
	83 000	HCLO	Local	50 870361	4,222 24	47 800000	3,967.40	-254.84	0 00
			Base	50 870361	4,222 24	47 800000	3,967 40	-254 84	0 00
018490102	ALLERGAN INC COMMON STOCK USD 01								
	846 000	HCLO	Local	66 549054	56,300 50	87 740000	74,228 04	17,927 54	0 09
			Base	66 549054	56,300 50	87 740000	74,228 04	17,927 54	0 09
018522300	ALLETE INC COMMON STOCK NPV								
	408 000	HCLP	Local	39 403873	16,076 78	41 980000	17,127 84	1,051 06	0 02
			Base	39 403873	16,076 78	41 980000	17,127 84	1,051 06	0 02
018581108	ALLIANCE DATA SYSTEMS CORP COMMON STOCK USD 01								
	286 000	HCLO	Local	88 783147	25,391.98	103 840000	29,698.24	4,306.26	0.04
			Base	88 783147	25,391 98	103 840000	29,698 24	4,306 26	0.04
018802108	ALLIANT ENERGY CORP COMMON STOCK USD.01								
	360 000	HCLO	Local	40 061139	14,422 01	44 110000	15,879 60	1,457.59	0.02
			Base	40.061139	14,422 01	44 110000	15,879.60	1,457 59	0.02
018804104	ALLIANT TECHSYSTEMS INC COMMON STOCK USD 01								
	330 000	HCLO	Local	52 705030	17,392 66	57 160000	18,862 80	1,470 14	0 02
			Base	52 705030	17,392 66	57.160000	18,862 80	1,470 14	0 02
019205103	ALLIANCE FINANCIAL CORP COMMON STOCK USD1								
	153 000	HCLP	Local	30 011176	4,591 71	30 880000	4,724 64	132 93	0.01
			Base	30 011176	4,591 71	30 880000	4,724 64	132 93	0 01

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STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
020002101	ALLSTATE CORP COMMON STOCK USD 01								
	1,699 000	HCLO	Local	29 236133	49,672 19	27 410000	46,569 59	-3,102 60	0.06
			Base	29 236133	49,672 19	27 410000	46,569 59	-3,102 60	0 06
020409108	ALMOST FAMILY INC COMMON STOCK USD 1								
	336 000	HCLP	Local	21 898512	7,357 90	16 580000	5,570 88	-1,787 02	0.01
			Base	21 898512	7,357 90	16 580000	5,570 88	-1,787 02	0.01
020520102	ALON USA ENERGY INC COMMON STOCK USD 01								
	851 000	HCLP	Local	8 674806	7,382 26	8 710000	7,412 21	29 95	0 01
			Base	8 674806	7,382 26	8 710000	7,412 21	29.95	0.01
02076X102	ALPHA NATURAL RESOURCES INC COMMON STOCK USD 01								
	736 000	HCLO	Local	26 306698	19,361 73	20 430000	15,036 48	-4,325 25	0 02
			Base	26 306698	19,361 73	20 430000	15,036 48	-4,325.25	0 02
021441100	ALTERA CORP COMMON STOCK USD 001								
	1,047.000	HCLO	Local	37 176600	38,923 90	37 100000	38,843 70	-80 20	0 05
			Base	37 176600	38,923 90	37.100000	38,843 70	-80 20	0 05
02209S103	ALTRIA GROUP INC COMMON STOCK USD 333								
	6,378.000	HCLO	Local	20 869922	133,108 36	29 650000	189,107 70	55,999.34	0.23
			Base	20 869922	133,108 36	29 650000	189,107.70	55,999 34	0.23
023135106	AMAZON.COM INC COMMON STOCK USD.01								
	1,110.000	HCLO	Local	183 354036	203,522 98	173 100000	192,141 00	-11,381.98	0 23
			Base	183 354036	203,522 98	173.100000	192,141.00	-11,381 98	0 23
023177108	AMBASSADORS GROUP INC COMMON STOCK USD 01								
	178 000	HCLP	Local	7 991292	1,422 45	4 510000	802 78	-619 67	0 00
			Base	7 991292	1,422 45	4.510000	802.78	-619 67	0.00
023436108	AMEDISYS INC COMMON STOCK USD.001								
	832 000	HCLP	Local	20 044255	16,676 82	10 910000	9,077 12	-7,599 70	0 01

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Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
			Base	20 044255	16,676.82	10 910000	9,077 12	-7,599 70	0 01
023586100	AMERCO COMMON STOCK USD 25								
	205.000	HCLP	Local	57 207756	11,727.59	88 400000	18,122 00	6,394 41	0 02
			Base	57 207756	11,727 59	88 400000	18,122.00	6,394 41	0 02
023608102	AMEREN CORPORATION COMMON STOCK USD.01								
	1,169 000	HCLO	Local	29 709136	34,729 98	33 130000	38,728 97	3,998 99	0 05
			Base	29 709136	34,729 98	33 130000	38,728 97	3,998 99	0.05
024013104	AMERICAN ASSETS TRUST INC REIT								
	22 000	HCLP	Local	21 375000	470 25	20 510000	451 22	-19 03	0 00
			Base	21 375000	470 25	20 510000	451.22	-19 03	0 00
024061103	AMERICAN AXLE + MFG HOLDINGS COMMON STOCK USD 01								
	1,069 000	HCLP	Local	9 856876	10,537 00	9 890000	10,572 41	35 41	0.01
			Base	9 856876	10,537 00	9 890000	10,572 41	35.41	0.01
024835100	AMERICAN CAMPUS COMMUNITIES REIT USD 01								
	481.000	HCLP	Local	27 743015	13,344 39	41 960000	20,182 76	6,838 37	0 02
			Base	27 743015	13,344 39	41 960000	20,182.76	6,838.37	0.02
02503X105	AMERICAN CAPITAL AGENCY CORP REIT USD 01								
	1,181 000	HCLO	Local	28.457553	33,608 37	28 080000	33,162.48	-445 89	0 04
			Base	28 457553	33,608.37	28 080000	33,162.48	-445.89	0 04
02503Y103	AMERICAN CAPITAL LTD COMMON STOCK USD 01								
	2,914 000	HCLO	Local	9 816644	28,605 70	6 730000	19,611 22	-8,994 48	0.02
			Base	9 816644	28,605 70	6 730000	19,611 22	-8,994 48	0 02
025353103	AMERICAN DENTAL PARTNERS INC COMMON STOCK USD 01								
	198 000	HCLP	Local	12 502778	2,475 55	18 830000	3,728 34	1,252 79	0.00
			Base	12.502778	2,475 55	18 830000	3,728 34	1,252 79	0.00
025537101	AMERICAN ELECTRIC POWER COMMON STOCK USD6.5								

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Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	1,862 000	HCLO	Local	36 612986	68,173 38	41 310000	76,919.22	8,745 84	0 09
			Base	36 612986	68,173 38	41 310000	76,919 22	8,745.84	0 09
025676206	AMERICAN EQUITY INVT LIFE HL COMMON STOCK USD1								
	1,499 000	HCLP	Local	8 944676	13,408 07	10 400000	15,589 60	2,181.53	0 02
			Base	8.944676	13,408 07	10 400000	15,589 60	2,181 53	02
025816109	AMERICAN EXPRESS CO COMMON STOCK USD 2								
	3,678 000	HCLO	Local	40 994742	150,778 66	47 170000	173,491.26	22,712 60	0.21
			Base	40 994742	150,778 66	47 170000	173,491 26	22,712 60	0 21
025932104	AMERICAN FINANCIAL GROUP INC COMMON STOCK NPV								
	601 000	HCLO	Local	32 087105	19,284 35	36 890000	22,170 89	2,886 54	0 03
			Base	32 087105	19,284 35	36 890000	22,170 89	2,886 54	0 03
026375105	AMERICAN GREETINGS CORP CL A COMMON STOCK USD1								
	977 000	HCLP	Local	20.247492	19,781 80	12 510000	12,222 27	-7,559 53	0 01
			Base	20 247492	19,781 80	12 510000	12,222 27	-7,559 53	0 01
026874784	AMERICAN INTERNATIONAL GROUP COMMON STOCK USD2 5								
	1,436.000	HCLO	Local	33.044227	47,451 51	23.200000	33,315.20	-14,136 31	0.04
			Base	33 044227	47,451 51	23 200000	33,315 20	-14,136 31	04
027745108	AMER NATL BNKSHS/DANVILLE VA COMMON STOCK USD1.								
	269 000	HCLP	Local	18.475204	4,969 83	19 490000	5,242 81	272 98	0 01
			Base	18 475204	4,969.83	19 490000	5,242 81	272 98	0 01
028591105	AMERICAN NATIONAL INSURANCE COMMON STOCK USD1								
	196 000	HCLO	Local	69 346173	13,591 85	73 030000	14,313.88	722 03	0 02
			Base	69 346173	13,591 85	73 030000	14,313 88	722 03	0 02
029899101	AMERICAN STATES WATER CO COMMON STOCK NPV								
	210 000	HCLP	Local	32 386476	6,801 16	34 900000	7,329 00	527 84	0.01
			Base	32 386476	6,801 16	34 900000	7,329 00	527 84	0 01

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029912201	AMERICAN TOWER CORP CL A COMMON STOCK USD.01								
	1,079 000	HCLO	Local	52 026960	56,137 09	60 010000	64,750 79	8,613 70	0 08
			Base	52 026960	56,137 09	60 010000	64,750 79	8,613 70	0 08
030371108	AMERICAN VANGUARD CORP COMMON STOCK USD 1								
	299 000	HCLP	Local	12 257458	3,664 98	13 340000	3,988 66	323 68	[illegible]0
			Base	12 257458	3,664 98	13 340000	3,988 66	323.68	0 00
030420103	AMERICAN WATER WORKS CO INC COMMON STOCK USD.01								
	570 000	HCLO	Local	29 059807	16,564 09	31 860000	18,160 20	1,596 11	0 02
			Base	29 059807	16,564 09	31 860000	18,160 20	1,596.11	0 02
03062T105	AMERICA S CAR MART INC COMMON STOCK USD 01								
	54 000	HCLP	Local	35 445000	1,914 03	39 180000	2,115.72	201 69	0 00
			Base	35 445000	1,914 03	39 180000	2,115 72	201 69	0 00
03073E105	AMERISOURCEBERGEN CORP COMMON STOCK USD 01								
	1,178 000	HCLO	Local	33 729372	39,733 20	37 190000	43,809.82	4,076 62	0 05
			Base	33 729372	39,733 20	37 190000	43,809 82	4,076 62	0 05
03073T102	AMERIGROUP CORP COMMON STOCK USD 01								
	351 000	HCLO	Local	52 010456	18,255 67	59 080000	20,737 08	2,481 41	[illegible]2
			Base	52 010456	18,255 67	59 080000	20,737 08	2,481 41	0 02
03076C106	AMERIPRISE FINANCIAL INC COMMON STOCK USD 01								
	985 000	HCLO	Local	46 665736	45,965 75	49 640000	48,895 40	2,929 65	0 06
			Base	46 665736	45,965 75	49 640000	48,895.40	2,929 65	0 06
031001100	AMES NATIONAL CORP COMMON STOCK USD2								
	107 000	HCLP	Local	17.952336	1,920 90	19 500000	2,086 50	165 60	0 00
			Base	17.952336	1,920.90	19 500000	2,086.50	165 60	0.00
031100100	AMETEK INC COMMON STOCK USD 01								
	516 000	HCLO	Local	39 262616	20,259 51	42 100000	21,723 60	1,464 09	0 03

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Holdings

Composite

As of: *December 31, 2011* *View Date:* *January 26, 2012*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
			Base	39 262616	20,259 51	42 100000	21,723.60	1,464.09	0 03
031162100	AMGEN INC COMMON STOCK USD 0001								
	3,055 000	HCLO	Local	53 999237	164,967 67	64 210000	196,161 55	31,193 88	0 23
			Base	53 999237	164,967 67	64 210000	196,161.55	31,193.88	0 23
031652100	AMKOR TECHNOLOGY INC COMMON STOCK USD.001								
	1,969 000	HCLP	Local	5 816115	11,451 93	4 360000	8,584 84	-2,867.09	0 01
			Base	5 816115	11,451 93	4 360000	8,584 84	-2,867 09	0 01
032037103	AMPCO PITTSBURGH CORP COMMON STOCK USD1								
	246 000	HCLP	Local	20 395854	5,017 38	19 340000	4,757 64	-259 74	0 01
			Base	20 395854	5,017 38	19.340000	4,757 64	-259 74	0.01
032095101	AMPHENOL CORP CL A COMMON STOCK USD 001								
	539.000	HCLO	Local	47 961262	25,851 12	45 390000	24,465 21	-1,385 91	0 03
			Base	47 961262	25,851 12	45 390000	24,465 21	-1,385 91	0 03
03232P405	AMSURG CORP COMMON STOCK NPV								
	191 000	HCLP	Local	21 936230	4,189 82	26 040000	4,973 64	783 82	0 01
			Base	21 936230	4,189 82	26 040000	4,973 64	783 82	0 01
032332504	AMTECH SYSTEMS INC COMMON STOCK USD.01								
	8 000	HCLP	Local	9 503750	76 03	8 510000	68 08	-7 95	0 00
			Base	9 503750	76 03	8 510000	68 08	-7.95	0 00
032359309	AMTRUST FINANCIAL SERVICES COMMON STOCK USD 01								
	684 000	HCLP	Local	11.039386	7,550 94	23 750000	16,245 00	8,694 06	0.02
			Base	11 039386	7,550 94	23 750000	16,245 00	8,694.06	0 02
032420101	ANACOR PHARMACEUTICALS INC COMMON STOCK USD.001								
	8 000	HCLP	Local	6 150000	49 20	6 200000	49 60	0 40	0.00
			Base	6.150000	49 20	6 200000	49 60	0 40	0 00
032511107	ANADARKO PETROLEUM CORP COMMON STOCK USD.1								

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	2,335 000	HCLO	Local	70 986570	165,753 64	76 330000	178,230 55	12,476 91	0.21
			Base	70.986570	165,753 64	76 330000	178,230.55	12,476 91	0.21
032654105	ANALOG DEVICES INC COMMON STOCK USD 167								
	974 000	HCLO	Local	38 138090	37,146 50	35.780000	34,849.72	-2,296 78	0 04
			Base	38 138090	37,146 50	35 780000	34,849 72	-2,296.78	0.04
032657207	ANALOGIC CORP COMMON STOCK USD 05								
	17 000	HCLP	Local	56 116471	953 98	57.320000	974 44	20.46	0.00
			Base	56.116471	953 98	57.320000	974.44	20.46	0.00
032744104	ANAREN INC COMMON STOCK USD.01								
	326 000	HCLP	Local	17 287730	5,635 80	16 620000	5,418 12	-217 68	0 01
			Base	17 287730	5,635 80	16 620000	5,418 12	-217 68	0.01
034164103	ANDERSONS INC/THE COMMON STOCK NPV								
	243 000	HCLP	Local	42 882016	10,420 33	43 660000	10,609.38	189 05	0 01
			Base	42 882016	10,420 33	43 660000	10,609 38	189.05	0 01
034754101	ANGIE S LIST INC COMMON STOCK								
	155.000	HCLP	Local	15 707613	2,434 68	16 100000	2,495.50	60.82	0 00
			Base	15.707613	2,434 68	16 100000	2,495 50	60 82	0.00
03475V101	ANGIODYNAMICS INC COMMON STOCK USD 01								
	327 000	HCLP	Local	14 288440	4,672 32	14 810000	4,842 87	170 55	0 01
			Base	14.288440	4,672 32	14 810000	4,842 87	170 55	0.01
035290105	ANIXTER INTERNATIONAL INC COMMON STOCK USD1								
	208 000	HCLP	Local	50 950769	10,597.76	59 640000	12,405 12	1,807 36	0.01
			Base	50 950769	10,597.76	59 640000	12,405 12	1,807.36	0.01
035710409	ANNALY CAPITAL MANAGEMENT IN REIT USD 01								
	3,090.000	HCLO	Local	16 414061	50,719.45	15 960000	49,316 40	-1,403 05	0.06
			Base	16 414061	50,719 45	15.960000	49,316.40	-1,403.05	0 06

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03662Q105	ANSYS INC COMMON STOCK USD 01								
		298 000	HCLO Local	55 678188	16,592 10	57 280000	17,069.44	477.34	0 02
			Base	55 678188	16,592 10	57 280000	17,069 44	477 34	0.02
037347101	ANWORTH MORTGAGE ASSET CORP REIT USD 01								
		1,607 000	HCLP Local	9 026459	14,505 52	6 280000	10,091 96	-4,413 56	01
			Base	9 026459	14,505 52	6 280000	10,091 96	-4,413 56	0 01
037389103	AON CORP COMMON STOCK USD1								
		1,344 000	HCLO Local	44 232076	59,447 91	46 800000	62,899 20	3,451 29	0 08
			Base	44 232076	59,447 91	46 800000	62,899 20	3,451 29	0.08
037411105	APACHE CORP COMMON STOCK USD 625								
		1,108 000	HCLO Local	94 286742	104,469 71	90 580000	100,362 64	-4,107.07	0 12
			Base	94 286742	104,469 71	90 580000	100,362 64	-4,107 07	0 12
037598109	APOGEE ENTERPRISES INC COMMON STOCK USD 333								
		191 000	HCLP Local	11 261832	2,151 01	12 260000	2,341 66	190 65	0 00
			Base	11 261832	2,151 01	12 260000	2,341 66	190 65	0 00
037604105	APOLLO GROUP INC CL A COMMON STOCK NPV								
		597.000	HCLO Local	41 233936	24,616 66	53 870000	32,160 39	7,543 73	04
			Base	41 233936	24,616 66	53 870000	32,160 39	7,543 73	0.04
03761U106	APOLLO INVESTMENT CORP COMMON STOCK USD 001								
		2,230 000	HCLP Local	10 788094	24,057 45	6 440000	14,361.20	-9,696 25	0 02
			Base	10 788094	24,057 45	6.440000	14,361.20	-9,696 25	0 02
03762U105	APOLLO COMMERCIAL REAL ESTAT REIT USD 01								
		121 000	HCLP Local	13 835289	1,674 07	13 130000	1,588 73	-85 34	0 00
			Base	13 835289	1,674 07	13.130000	1,588 73	-85.34	0.00
037833100	APPLE INC COMMON STOCK NPV								
		3,037 000	HCLO Local	178 455756	541,970.13	405.000000	1,229,985 00	688,014.87	1.47

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		Base	178 455756	541,970 13	405 000000	1,229,985 00	688,014 87	1 47
038222105	APPLIED MATERIALS INC COMMON STOCK USD 01							
	5,453 000	HCLO Local	12 433675	67,800 83	10 710000	58,401 63	-9,399.20	0.07
		Base	12 433675	67,800 83	10 710000	58,401 63	-9,399.20	0 07
039380100	ARCH COAL INC COMMON STOCK USD 01							
	679 000	HCLO Local	15 775140	10,711 32	14 510000	9,852 29	-859 03	0 01
		Base	15.775140	10,711 32	14.510000	9,852 29	-859 03	0 01
039483102	ARCHER DANIELS MIDLAND CO COMMON STOCK NPV							
	2,196.000	HCLO Local	30 959504	67,987 07	28 600000	62,805.60	-5,181.47	0 08
		Base	30 959504	67,987 07	28.600000	62,805 60	-5,181.47	0 08
039670104	ARCTIC CAT INC COMMON STOCK USD 01							
	9 000	HCLP Local	18 842222	169 58	22 550000	202 95	33 37	0 00
		Base	18 842222	169 58	22 550000	202 95	33 37	0 00
039762109	ARDEN GROUP INC A COMMON STOCK USD 25							
	6 000	HCLP Local	91 680000	550 08	90 010000	540 06	-10.02	0 00
		Base	91 680000	550 08	90.010000	540.06	-10 02	0.00
04010E109	ARGAN INC COMMON STOCK USD 15							
	442 000	HCLP Local	10 337217	4,569 05	15 210000	6,722 82	2,153.77	0.01
		Base	10 337217	4,569 05	15.210000	6,722.82	2,153 77	0 01
04010L103	ARES CAPITAL CORP COMMON STOCK USD 001							
	651 000	HCLO Local	14 836912	9,658 83	15 450000	10,057.95	399.12	0.01
		Base	14 836912	9,658 83	15 450000	10,057 95	399 12	0 01
040790107	ARKANSAS BEST CORP COMMON STOCK USD 01							
	409.000	HCLP Local	19 563888	8,001 63	19 270000	7,881.43	-120.20	0 01
		Base	19.563888	8,001 63	19 270000	7,881.43	-120 20	0.01
041356205	ARLINGTON ASSET INVESTMENT A COMMON STOCK USD 01							

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Base Currency: USD - US DOLLAR									
	82 000	HCLP	Local	21 439634	1,758 05	21 330000	1,749 06	-8 99	0 00
			Base	21 439634	1,758 05	21 330000	1,749 06	-8 99	0 00
042315101	ARMOUR RESIDENTIAL REIT INC REIT USD 0001								
	973 000	HCLP	Local	7 349856	7,151 41	7 050000	6,859.65	-291.76	0 01
			Base	7.349856	7,151 41	7 050000	6,859 65	-291 76	0 01
04269Q100	ARRIS GROUP INC COMMON STOCK USD 01								
	1,618 000	HCLP	Local	9 959512	16,114 49	10 820000	17,506 76	1,392 27	0.02
			Base	9 959512	16,114 49	10 820000	17,506 76	1,392 27	0 02
04269X105	ARRAY BIOPHARMA INC COMMON STOCK USD 001								
	416.000	HCLP	Local	2 099567	873 42	2 160000	898 56	25 14	0 00
			Base	2 099567	873 42	2 160000	898 56	25 14	0.00
042735100	ARROW ELECTRONICS INC COMMON STOCK USD1								
	732 000	HCLO	Local	36 177705	26,482 08	37 410000	27,384 12	902 04	0 03
			Base	36 177705	26,482 08	37 410000	27,384 12	902 04	0 03
042744102	ARROW FINANCIAL CORP COMMON STOCK USD1								
	62 000	HCLP	Local	23 211774	1,439 13	23 440000	1,453.28	14.15	0 00
			Base	23 211774	1,439 13	23 440000	1,453 28	14 15	0 00
04315B107	ARTIO GLOBAL INVESTORS INC COMMON STOCK USD 001								
	1,002.000	HCLP	Local	7 075609	7,089 76	4 880000	4,889 76	-2,200 00	0 01
			Base	7 075609	7,089 76	4 880000	4,889 76	-2,200 00	0 01
043436104	ASBURY AUTOMOTIVE GROUP COMMON STOCK USD 01								
	56 000	HCLP	Local	17 529821	981 67	21 560000	1,207.36	225 69	0 00
			Base	17 529821	981 67	21 560000	1,207 36	225 69	0.00
043632108	ASCENT CAPITAL GROUP INC A COMMON STOCK USD 01								
	231 000	HCLP	Local	44 987532	10,392 12	50 720000	11,716 32	1,324.20	0.01
			Base	44 987532	10,392 12	50 720000	11,716 32	1,324 20	0 01

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044103109	ASHFORD HOSPITALITY TRUST REIT USD 01								
	663 000	HCLP	Local	9 405445	6,235 81	8 000000	5,304 00	-931 81	0 01
			Base	9 405445	6,235 81	8 000000	5,304 00	-931 81	0 01
044209104	ASHLAND INC COMMON STOCK USD 01								
	252 000	HCLO	Local	53 857659	13,572 13	57.160000	14,404 32	832 19	0 02
			Base	53 857659	13,572 13	57 160000	14,404 32	832 19	0 02
04544X300	ASSISTED LIVING CONCEPTS I A COMMON STOCK USD 01								
	305.000	HCLP	Local	15 332361	4,676 37	14 890000	4,541 45	-134 92	0 01
			Base	15 332361	4,676 37	14.890000	4,541 45	-134 92	0 01
045487105	ASSOCIATED BANC CORP COMMON STOCK USD 01								
	556.000	HCLO	Local	9 990971	5,554 98	11 170000	6,210 52	655 54	0.01
			Base	9 990971	5,554 98	11 170000	6,210 52	655 54	0.01
045604105	ASSOCIATED ESTATES REALTY CP REIT USD 1								
	499 000	HCLP	Local	13.462585	6,717 83	15 950000	7,959 05	1,241 22	0 01
			Base	13 462585	6,717 83	15 950000	7,959 05	1,241 22	0 01
04621X108	ASSURANT INC COMMON STOCK USD 01								
	625 000	HCLO	Local	35 367040	22,104 40	41 060000	25,662 50	3,558 10	0 03
			Base	35 367040	22,104 40	41 060000	25,662 50	3,558 10	0 03
046224101	ASTEC INDUSTRIES INC COMMON STOCK USD 2								
	31 000	HCLP	Local	32 476774	1,006 78	32 210000	998 51	-8 27	0 00
			Base	32.476774	1,006 78	32 210000	998 51	-8.27	0 00
046265104	ASTORIA FINANCIAL CORP COMMON STOCK USD 01								
	1,851 000	HCLP	Local	8 941799	16,551 27	8 490000	15,714 99	-836 28	0 02
			Base	8 941799	16,551 27	8.490000	15,714 99	-836 28	0 02
049164205	ATLAS AIR WORLDWIDE HOLDINGS COMMON STOCK USD.01								
	343 000	HCLP	Local	53 048163	18,195 52	38.430000	13,181 49	-5,014 03	0 02

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			Base	53 048163	18,195 52	38 430000	13,181 49	-5,014 03	0 02
049560105	ATMOS ENERGY CORP COMMON STOCK NPV								
	290 000	HCLO	Local	32.757103	9,499 56	33 350000	9,671 50	171 94	0 01
			Base	32 757103	9,499 56	33 350000	9,671 50	171 94	0 01
050095108	ATWOOD OCEANICS INC COMMON STOCK USD1								
	184 000	HCLO	Local	44 512011	8,190 21	39 790000	7,321 36	-868 85	0 01
			Base	44 512011	8,190 21	39 790000	7,321.36	-868.85	0 01
052769106	AUTODESK INC COMMON STOCK USD 01								
	336 000	HCLO	Local	36 000298	12,096 10	30 330000	10,190 88	-1,905 22	0 01
			Base	36 000298	12,096.10	30 330000	10,190 88	-1,905 22	0.01
052800109	AUTOLIV INC COMMON STOCK USD1.								
	290 000	HCLO	Local	79 522931	23,061 65	53 490000	15,512.10	-7,549 55	0 02
			Base	79 522931	23,061 65	53 490000	15,512 10	-7,549.55	0 02
053015103	AUTOMATIC DATA PROCESSING COMMON STOCK USD.1								
	1,624 000	HCLO	Local	47 573565	77,259 47	54 010000	87,712 24	10,452 77	0 10
			Base	47 573565	77,259 47	54 010000	87,712 24	10,452 77	0 10
05329W102	AUTONATION INC COMMON STOCK USD 01								
	467 000	HCLO	Local	31 261884	14,599 30	36.870000	17,218.29	2,618 99	0.02
			Base	31.261884	14,599 30	36 870000	17,218 29	2,618 99	0 02
053332102	AUTOZONE INC COMMON STOCK USD.01								
	122 000	HCLO	Local	299 162787	36,497 86	324 970000	39,646 34	3,148 48	0 05
			Base	299 162787	36,497 86	324 970000	39,646 34	3,148 48	0 05
053484101	AVALONBAY COMMUNITIES INC REIT USD 01								
	210 000	HCLO	Local	118 594048	24,904.75	130 600000	27,426.00	2,521.25	0 03
			Base	118 594048	24,904 75	130.600000	27,426 00	2,521 25	0 03
053611109	AVERY DENNISON CORP COMMON STOCK USD1								

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	343 000	HCLO	Local	26 075219	8,943 80	28 680000	9,837 24	893 44	0 01
			Base	26 075219	8,943 80	28 680000	9,837.24	893 44	0 01
05379B107	AVISTA CORP COMMON STOCK NPV								
	1,081 000	HCLP	Local	18 551258	20,053 91	25 750000	27,835 75	7,781 84	0 03
			Base	18 551258	20,053 91	25 750000	27,835 75	7,781.84	0.03
053807103	AVNET INC COMMON STOCK USD1.								
	490 000	HCLO	Local	33 132551	16,234 95	31 090000	15,234 10	-1,000 85	0 02
			Base	33 132551	16,234 95	31 090000	15,234 10	-1,000 85	0 02
054303102	AVON PRODUCTS INC COMMON STOCK USD 25								
	673 000	HCLO	Local	29.296285	19,716 40	17 470000	11,757 31	-7,959 09	0.01
			Base	29 296285	19,716 40	17 470000	11,757.31	-7,959 09	0 01
054937107	BB+T CORP COMMON STOCK USD5.								
	2,263 000	HCLO	Local	24 705457	55,908 45	25.170000	56,959 71	1,051.26	0 07
			Base	24.705457	55,908 45	25 170000	56,959.71	1,051 26	0 07
05508R106	B+G FOODS INC COMMON STOCK USD 01								
	55 000	HCLP	Local	12 210182	671 56	24 070000	1,323 85	652.29	0.00
			Base	12 210182	671 56	24 070000	1,323 85	652.29	0.00
05561Q201	BOK FINANCIAL CORPORATION COMMON STOCK USD 00006								
	82 000	HCLO	Local	46 635732	3,824 13	54 930000	4,504 26	680.13	0 01
			Base	46 635732	3,824 13	54 930000	4,504 26	680 13	0 01
05566U108	BOFI HOLDING INC COMMON STOCK USD.01								
	414 000	HCLP	Local	14 797005	6,125 96	16 250000	6,727 50	601.54	0 01
			Base	14 797005	6,125 96	16 250000	6,727 50	601.54	0 01
055921100	BMC SOFTWARE INC COMMON STOCK USD.01								
	575 000	HCLO	Local	42.701443	24,553 33	32 780000	18,848 50	-5,704.83	0.02
			Base	42 701443	24,553 33	32.780000	18,848 50	-5,704 83	0 02

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05615F102	BABCOCK + WILCOX CO/THE COMMON STOCK USD 01								
	377.000	HCLO	Local	19 643501	7,405.60	24 140000	9,100 78	1,695 18	0.01
			Base	19 643501	7,405 60	24 140000	9,100 78	1,695 18	0.01
056525108	BADGER METER INC COMMON STOCK USD1								
	33 000	HCLP	Local	28 545152	941 99	29 430000	971 19	29 20	0.00
			Base	28 545152	941 99	29 430000	971 19	29.20	0.00
057149106	MICHAEL BAKER CORP COMMON STOCK USD1								
	297 000	HCLP	Local	22 999394	6,830 82	19.610000	5,824 17	-1,006 65	0 01
			Base	22 999394	6,830 82	19 610000	5,824 17	-1,006 65	0 01
057224107	BAKER HUGHES INC COMMON STOCK USD1								
	1,159 000	HCLO	Local	58 238369	67,498 27	48 640000	56,373 76	-11,124.51	0 07
			Base	58 238369	67,498 27	48.640000	56,373.76	-11,124 51	0 07
057755209	BALDWIN + LYONS INC CL B COMMON STOCK NPV								
	15.000	HCLP	Local	22 015333	330 23	21.800000	327 00	-3.23	0 00
			Base	22.015333	330 23	21 800000	327.00	-3.23	0 00
058498106	BALL CORP COMMON STOCK NPV								
	539 000	HCLO	Local	34 195325	18,431 28	35 710000	19,247 69	816 41	0.02
			Base	34 195325	18,431 28	35 710000	19,247 69	816 41	0.02
05945F103	BANCFIRST CORP COMMON STOCK USD1								
	279 000	HCLP	Local	36 546452	10,196 46	37 540000	10,473 66	277 20	0.01
			Base	36 546452	10,196 46	37 540000	10,473 66	277 20	0.01
059692103	BANCORPSOUTH INC COMMON STOCK USD2 5								
	1,074 000	HCLP	Local	9 823585	10,550 53	11 020000	11,835 48	1,284 95	0 01
			Base	9 823585	10,550 53	11 020000	11,835.48	1,284 95	0.01
060505104	BANK OF AMERICA CORP COMMON STOCK USD 01								
	30,448 000	HCLO	Local	13 320168	405,572 47	5 560000	169,290.88	-236,281 59	0 20

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Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
Base Currency: USD - US DOLLAR									
			Base	13.320168	405,572 47	5 560000	169,290 88	-236,281 59	0 20
062540109	BANK OF HAWAII CORP COMMON STOCK USD.01								
	153 000	HCLO	Local	45 835621	7,012 85	44 490000	6,806 97	-205 88	0 01
			Base	45 835621	7,012 85	44 490000	6,806 97	-205 88	0 01
062896105	BANK OF KENTUCKY FINL CORP COMMON STOCK NPV								
	74 000	HCLP	Local	20 818108	1,540 54	20 050000	1,483 70	-56 84	0 00
			Base	20 818108	1,540 54	20.050000	1,483 70	-56 84	0 00
063425102	BANK OF MARIN BANCORP/CA COMMON STOCK NPV								
	265.000	HCLP	Local	33 408377	8,853 22	37.590000	9,961 35	1,108 13	0 01
			Base	33.408377	8,853 22	37.590000	9,961 35	1,108.13	0 01
063904106	BANK OF THE OZARKS COMMON STOCK USD.01								
	428 000	HCLP	Local	19 057523	8,156 62	29 630000	12,681 64	4,525 02	0 02
			Base	19 057523	8,156 62	29 630000	12,681 64	4,525 02	0.02
064058100	BANK OF NEW YORK MELLON CORP COMMON STOCK USD.01								
	4,036 000	HCLO	Local	27 929928	112,725 19	19 910000	80,356 76	-32,368 43	0.10
			Base	27 929928	112,725 19	19 910000	80,356.76	-32,368 43	0.10
06652K103	BANKUNITED INC COMMON STOCK USD.01								
	142 000	HCLO	Local	26 566761	3,772 48	21.990000	3,122 58	-649 90	0 00
			Base	26 566761	3,772 48	21 990000	3,122 58	-649.90	0 00
067383109	CR BARD INC COMMON STOCK USD 25								
	275 000	HCLO	Local	85 631927	23,548 78	85 500000	23,512 50	-36 28	0 03
			Base	85.631927	23,548 78	85 500000	23,512 50	-36 28	0 03
067806109	BARNES GROUP INC COMMON STOCK USD 01								
	712 000	HCLP	Local	23 224958	16,536 17	24.110000	17,166 32	630.15	0 02
			Base	23 224958	16,536 17	24 110000	17,166 32	630 15	0 02
068463108	BARRETT BUSINESS SVCS INC COMMON STOCK USD 01								

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Prepared by State Street

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	304 000	HCLP	Local	14.328750	4,355 94	19 960000	6,067 84	1,711 90	0 01
			Base	14 328750	4,355 94	19 960000	6,067 84	1,711 90	0 01
06846N104	BILL BARRETT CORP COMMON STOCK USD 001								
	384 000	HCLP	Local	38 725026	14,870 41	34 070000	13,082 88	-1,787 53	0 02
			Base	38 725026	14,870 41	34 070000	13,082 88	-1,787 53	0 02
071813109	BAXTER INTERNATIONAL INC COMMON STOCK USD1								
	1,853.000	HCLO	Local	50 816956	94,163 82	49 480000	91,686 44	-2,477.38	0 11
			Base	50 816956	94,163 82	49 480000	91,686 44	-2,477.38	0 11
073295107	BBCN BANCORP INC COMMON STOCK USD 001								
	846 000	HCLP	Local	7 230165	6,116 72	9 450000	7,994.70	1,877 98	0 01
			Base	7 230165	6,116 72	9 450000	7,994.70	1,877.98	0 01
073302101	BE AEROSPACE INC COMMON STOCK USD 01								
	312 000	HCLO	Local	31.456571	9,814 45	38 710000	12,077 52	2,263 07	0.01
			Base	31 456571	9,814 45	38 710000	12,077 52	2,263 07	0 01
073730103	BEAM INC COMMON STOCK USD3 125								
	501 000	HCLO	Local	49 358762	24,728 74	51 230000	25,666 23	937.49	0.03
			Base	49 358762	24,728 74	51 230000	25,666 23	937 49	0.03
07556Q105	BEAZER HOMES USA INC COMMON STOCK USD 001								
	585 000	HCLP	Local	2 448991	1,432 66	2 480000	1,450 80	18 14	0 00
			Base	2 448991	1,432 66	2 480000	1,450 80	18 14	0 00
075887109	BECTON DICKINSON AND CO COMMON STOCK USD1								
	711 000	HCLO	Local	80 037595	56,906 73	74 720000	53,125 92	-3,780 81	0 06
			Base	80 037595	56,906 73	74 720000	53,125 92	-3,780.81	0.06
075896100	BED BATH + BEYOND INC COMMON STOCK USD.01								
	1,030.000	HCLO	Local	48 761330	50,224 17	57 970000	59,709 10	9,484 93	0 07
			Base	48 761330	50,224 17	57 970000	59,709 10	9,484 93	0 07

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Holdings

Composite

As of: *December 31, 2011* *View Date:* *January 26, 2012*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
077347300	BEL FUSE INC CL B COMMON STOCK USD 1								
	358 000	HCLP	Local	20.392458	7,300 50	18 750000	6,712 50	-588 00	0.01
			Base	20 392458	7,300 50	18.750000	6,712 50	-588 00	0 01
077454106	BELDEN INC COMMON STOCK USD 01								
	88 000	HCLP	Local	32 713295	2,878 77	33 280000	2,928 64	49 87	0 00
			Base	32 713295	2,878 77	33 280000	2,928 64	49 87	0 00
080555105	BELO CORPORATION A COMMON STOCK USD1 67								
	2,056 000	HCLP	Local	7 026372	14,446 22	6 300000	12,952 80	-1,493 42	0 02
			Base	7 026372	14,446 22	6 300000	12,952 80	-1,493 42	0 02
081437105	BEMIS COMPANY COMMON STOCK USD 1								
	338 000	HCLO	Local	32 741982	11,066 79	30 080000	10,167 04	-899 75	0 01
			Base	32.741982	11,066 79	30 080000	10,167 04	-899 75	0.01
08160H101	BENCHMARK ELECTRONICS INC COMMON STOCK USD.1								
	522 000	HCLP	Local	14 352433	7,491 97	13 470000	7,031 34	-460 63	0 01
			Base	14.352433	7,491 97	13 470000	7,031 34	-460 63	0 01
082047101	BENIHANA INC COMMON STOCK USD 1								
	189 000	HCLP	Local	9 924339	1,875 70	10 230000	1,933 47	57.77	0 00
			Base	9 924339	1,875 70	10 230000	1,933 47	57.77	0 00
084423102	WR BERKLEY CORP COMMON STOCK USD 2								
	729 000	HCLO	Local	26 994801	19,679 21	34 390000	25,070 31	5,391.10	0 03
			Base	26 994801	19,679 21	34 390000	25,070 31	5,391 10	0 03
084670702	BERKSHIRE HATHAWAY INC CL B COMMON STOCK USD 0033								
	5,851 000	HCLO	Local	79 935573	467,703 04	76 300000	446,431 30	-21,271 74	0 53
			Base	79 935573	467,703 04	76 300000	446,431 30	-21,271.74	0 53
086516101	BEST BUY CO INC COMMON STOCK USD 1								
	1,502 000	HCLO	Local	29 515220	44,331 86	23 370000	35,101 74	-9,230 12	0.04

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Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
			Base	29 515220	44,331 86	23 370000	35,101 74	-9,230 12	0.04
08861T107	BG MEDICINE INC COMMON STOCK								
	13 000	HCLP	Local	4 326923	56 25	4 720000	61 36	5 11	0 00
			Base	4 326923	56 25	4 720000	61.36	5 11	0 00
089302103	BIG LOTS INC COMMON STOCK USD 01								
	545 000	HCLO	Local	33 471890	18,242 18	37 760000	20,579 20	2,337 02	02
			Base	33 471890	18,242 18	37 760000	20,579 20	2,337 02	0 02
08986R101	BIGLARI HOLDINGS INC COMMON STOCK USD 5								
	42 000	HCLP	Local	315 034762	13,231 46	368 240000	15,466 08	2,234 62	0 02
			Base	315 034762	13,231 46	368 240000	15,466 08	2,234 62	0.02
090572207	BIO RAD LABORATORIES A COMMON STOCK USD 0001								
	197 000	HCLO	Local	97 075584	19,123 89	96 040000	18,919 88	-204 01	0 02
			Base	97 075584	19,123.89	96.040000	18,919 88	-204 01	0 02
09062X103	BIOGEN IDEC INC COMMON STOCK USD 0005								
	785 000	HCLO	Local	69 264917	54,372 96	110 050000	86,389 25	32,016 29	0 10
			Base	69 264917	54,372 96	110 050000	86,389 25	32,016 29	0.10
09063H107	BIOMED REALTY TRUST INC REIT USD 01								
	1,667 000	HCLP	Local	20 644505	34,414 39	18.080000	30,139 36	-4,275.03	04
			Base	20 644505	34,414 39	18 080000	30,139 36	-4,275 03	0.04
091826107	BLACK BOX CORP COMMON STOCK USD 001								
	359 000	HCLP	Local	31 881950	11,445 62	28 040000	10,066 36	-1,379 26	0 01
			Base	31 881950	11,445 62	28 040000	10,066 36	-1,379 26	0 01
09202G101	BLACK DIAMOND INC COMMON STOCK USD 0001								
	272 000	HCLP	Local	7 181544	1,953 38	7 470000	2,031 84	78.46	0.00
			Base	7 181544	1,953 38	7 470000	2,031 84	78.46	0 00
092113109	BLACK HILLS CORP COMMON STOCK USD1								

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Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	546 000	HCLP	Local	29 796923	16,269 12	33 580000	18,334 68	2,065 56	0.02
			Base	29.796923	16,269.12	33 580000	18,334.68	2,065 56	0.02
09247X101	BLACKROCK INC COMMON STOCK USD.01								
	278 000	HCLO	Local	181 600647	50,484 98	178 240000	49,550 72	-934 26	0 06
			Base	181 600647	50,484 98	178 240000	49,550 72	-934 26	0.06
093671105	H+R BLOCK INC COMMON STOCK NPV								
	1,803 000	HCLO	Local	13 435552	24,224 30	16 330000	29,442 99	5,218 69	0 04
			Base	13 435552	24,224.30	16 330000	29,442 99	5,218.69	0 04
09534T508	BLUE COAT SYSTEMS INC COMMON STOCK USD.0001								
	153 000	HCLP	Local	17 316732	2,649 46	25 450000	3,893 85	1,244 39	0 00
			Base	17 316732	2,649 46	25 450000	3,893.85	1,244 39	0.00
09643P207	BLYTH INC COMMON STOCK USD 02								
	68 000	HCLP	Local	61 573235	4,186 98	56 800000	3,862 40	-324 58	0 00
			Base	61 573235	4,186 98	56 800000	3,862.40	-324 58	0 00
096761101	BOB EVANS FARMS COMMON STOCK USD 01								
	504 000	HCLP	Local	31 856032	16,055 44	33.540000	16,904.16	848.72	0.02
			Base	31 856032	16,055.44	33 540000	16,904 16	848 72	0.02
097023105	BOEING CO/THE COMMON STOCK USD5								
	2,228.000	HCLO	Local	67.136813	149,580 82	73 350000	163,423 80	13,842 98	0 20
			Base	67 136813	149,580 82	73 350000	163,423 80	13,842 98	0 20
09739C102	BOINGO WIRELESS INC COMMON STOCK								
	20.000	HCLP	Local	8.499500	169 99	8 600000	172 00	2 01	0 00
			Base	8 499500	169 99	8 600000	172.00	2 01	0.00
09746Y105	BOISE INC COMMON STOCK USD 0001								
	1,890 000	HCLP	Local	5 714788	10,800 95	7 120000	13,456 80	2,655 85	0 02
			Base	5 714788	10,800 95	7.120000	13,456.80	2,655 85	0.02

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Holdings

Composite

As of: *December 31, 2011* *View Date:* *January 26, 2012*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
09776J101	BON TON STORES INC/THE COMMON STOCK USD 01							
	1,440 000	HCLP Local	7 409660	10,669 91	3 370000	4,852 80	-5,817 11	0 01
		Base	7.409660	10,669.91	3.370000	4,852 80	-5,817.11	0 01
099502106	BOOZ ALLEN HAMILTON HOLDING COMMON STOCK USD 01							
	799 000	HCLO Local	14 328773	11,448 69	17 250000	13,782 75	2,334 06	0 02
		Base	14 328773	11,448 69	17 250000	13,782 75	2,334 06	0 02
099724106	BORGWARNER INC COMMON STOCK USD.01							
	356 000	HCLO Local	68 343624	24,330 33	63 740000	22,691 44	-1,638 89	0 03
		Base	68 343624	24,330 33	63 740000	22,691 44	-1,638 89	0.03
101121101	BOSTON PROPERTIES INC REIT USD 01							
	348 000	HCLO Local	88 999425	30,971 80	99 600000	34,660 80	3,689 00	0 04
		Base	88.999425	30,971.80	99 600000	34,660 80	3,689 00	0.04
10112P306	BOSTON PRIVATE CAP TR I PREFERRED STOCK 10/34 4 875							
	1,411.000	HCLU Local	30 804869	43,465 67	30 812500	43,476 44	10 77	0 05
		Base	30 804869	43,465 67	30 812500	43,476 44	10 77	0 05
101137107	BOSTON SCIENTIFIC CORP COMMON STOCK USD 01							
	7,386.000	HCLO Local	6 471699	47,799.97	5.340000	39,441 24	-8,358.73	0 05
		Base	6 471699	47,799 97	5 340000	39,441 24	-8,358.73	0.05
103304101	BOYD GAMING CORP COMMON STOCK USD 01							
	1,102.000	HCLP Local	8 997459	9,915 20	7 460000	8,220 92	-1,694.28	0 01
		Base	8 997459	9,915.20	7 460000	8,220 92	-1,694 28	0 01
104674106	BRADY CORPORATION CL A COMMON STOCK USD 01							
	726 000	HCLP Local	30.522700	22,159 48	31 570000	22,919 82	760 34	0 03
		Base	30 522700	22,159 48	31 570000	22,919.82	760 34	0.03
108[illegible]35106	BRIDGE BANCORP INC COMMON STOCK USD 01							
	57.000	HCLP Local	18 642456	1,062 62	19 900000	1,134 30	71 68	0 00

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Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
			Base	18.642456	1,062 62	19 900000	1,134.30	71 68	0 00
109043109	BRIGGS + STRATTON COMMON STOCK USD 01								
	1,135 000	HCLP	Local	16 913656	19,197 00	15 490000	17,581 15	-1,615 85	0 02
			Base	16.913656	19,197 00	15 490000	17,581.15	-1,615 85	0.02
109473405	BRIGHTPOINT INC COMMON STOCK USD 01								
	810 000	HCLP	Local	8 550716	6,926.08	10 760000	8,715 60	1,789 52	0.01
			Base	8 550716	6,926 08	10 760000	8,715 60	1,789 52	0.01
109641100	BRINKER INTERNATIONAL INC COMMON STOCK USD 1								
	730 000	HCLO	Local	21 901945	15,988 42	26 760000	19,534 80	3,546.38	0 02
			Base	21 901945	15,988 42	26 760000	19,534 80	3,546 38	0 02
109696104	BRINK S CO/THE COMMON STOCK USD1.								
	82 000	HCLP	Local	24 237073	1,987 44	26 880000	2,204.16	216 72	0 00
			Base	24 237073	1,987 44	26 880000	2,204.16	216.72	0.00
110122108	BRISTOL MYERS SQUIBB CO COMMON STOCK USD 1								
	5,543.000	HCLO	Local	25 978283	143,997 62	35 240000	195,335 32	51,337 70	0 23
			Base	25 978283	143,997 62	35 240000	195,335.32	51,337 70	0.23
110394103	BRISTOW GROUP INC COMMON STOCK USD.01								
	521.000	HCLP	Local	45 643493	23,780.26	47 390000	24,690 19	909 93	0 03
			Base	45.643493	23,780 26	47.390000	24,690 19	909 93	0 03
111320107	BROADCOM CORP CL A COMMON STOCK USD 0001								
	1,741.000	HCLO	Local	42 467163	73,935 33	29 360000	51,115.76	-22,819 57	0 06
			Base	42 467163	73,935.33	29 360000	51,115 76	-22,819 57	0.06
11133T103	BROADRIDGE FINANCIAL SOLUTIO COMMON STOCK USD 01								
	392 000	HCLO	Local	21 869005	8,572 65	22 550000	8,839 60	266.95	0.01
			Base	21 869005	8,572 65	22 550000	8,839.60	266 95	0 01
111621306	BROCADE COMMUNICATIONS SYS COMMON STOCK USD 001								

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Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	3,987.000	HCLO	Local	4 997996	19,927 01	5.190000	20,692 53	765 52	0 02
			Base	4 997996	19,927 01	5.190000	20,692 53	765.52	0 02
11373M107	BROOKLINE BANCORP INC COMMON STOCK USD 01								
	848 000	HCLP	Local	8 653325	7,338 02	8 440000	7,157 12	-180 90	0 01
			Base	8 653325	7,338 02	8 440000	7,157 12	-180 90	0 01
114340102	BROOKS AUTOMATION INC COMMON STOCK USD 01								
	660 000	HCLP	Local	9 595182	6,332 82	10 270000	6,778 20	445 38	0 01
			Base	9 595182	6,332 82	10 270000	6,778 20	445 38	0 01
115637209	BROWN FORMAN CORP CLASS B COMMON STOCK USD 15								
	333 000	HCLO	Local	72 440751	24,122 77	80 510000	26,809 83	2,687 06	0 03
			Base	72 440751	24,122 77	80 510000	26,809 83	2,687 06	0 03
115736100	BROWN SHOE COMPANY INC COMMON STOCK USD 01								
	284 000	HCLP	Local	8 642923	2,454 59	8 900000	2,527 60	73 01	0 00
			Base	8 642923	2,454 59	8 900000	2,527 60	73 01	0 00
117665109	BRYN MAWR BANK CORP COMMON STOCK USD1								
	217 000	HCLP	Local	19 452719	4,221 24	19 490000	4,229 33	8.09	0 01
			Base	19 452719	4,221 24	19 490000	4,229 33	8 09	0 01
118255108	BUCKEYE TECHNOLOGIES INC COMMON STOCK USD 01								
	854 000	HCLP	Local	15 451253	13,195 37	33 440000	28,557 76	15,362 39	0 03
			Base	15 451253	13,195.37	33 440000	28,557.76	15,362 39	0 03
12467B304	C+J ENERGY SERVICES INC COMMON STOCK USD 01								
	383 000	HCLP	Local	19 767415	7,570 92	20 930000	8,016 19	445 27	0 01
			Base	19 767415	7,570 92	20 930000	8,016 19	445 27	0 01
12477X106	CAI INTERNATIONAL INC COMMON STOCK USD 0001								
	161 000	HCLP	Local	19 417702	3,126 25	15 460000	2,489 06	-637 19	0 00
			Base	19 417702	3,126 25	15 460000	2,489 06	-637.19	0 00

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Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
124805102	CBIZ INC COMMON STOCK USD 01								
	515 000	HCLP	Local	5 710757	2,941 04	6.110000	3,146 65	205 61	0 00
			Base	5 710757	2,941 04	6.110000	3,146 65	205 61	0 00
124830100	CBL + ASSOCIATES PROPERTIES REIT USD 01								
	1,297 000	HCLP	Local	8 104564	10,511 62	15 700000	20,362 90	9,851 28	02
			Base	8 104564	10,511 62	15 700000	20,362 90	9,851 28	0 02
124857202	CBS CORP CLASS B NON VOTING COMMON STOCK USD 001								
	2,635 000	HCLO	Local	15 100683	39,790 30	27 140000	71,513 90	31,723 60	0 09
			Base	15 100683	39,790 30	27.140000	71,513 90	31,723 60	0 09
12504L109	CBRE GROUP INC COMMON STOCK USD 01								
	127 000	HCLO	Local	16 135669	2,049 23	15 220000	1,932 94	-116 29	0 00
			Base	16.135669	2,049 23	15 220000	1,932 94	-116 29	0 00
125269100	CF INDUSTRIES HOLDINGS INC COMMON STOCK USD 01								
	300 000	HCLO	Local	133 193667	39,958 10	144 980000	43,494 00	3,535 90	0 05
			Base	133.193667	39,958 10	144 980000	43,494 00	3,535 90	0 05
12541M102	CH ENERGY GROUP INC COMMON STOCK USD 1								
	136 000	HCLP	Local	44 797500	6,092 46	58 380000	7,939 68	1,847 22	01
			Base	44 797500	6,092 46	58.380000	7,939 68	1,847.22	0 01
12541W209	C H ROBINSON WORLDWIDE INC COMMON STOCK USD 1								
	357 000	HCLO	Local	77 248291	27,577 64	69 780000	24,911 46	-2,666 18	0 03
			Base	77 248291	27,577 64	69 780000	24,911 46	-2,666 18	0.03
12547R105	CIFC CORP COMMON STOCK USD 001								
	902 000	HCLP	Local	6.679823	6,025 20	5 400000	4,870 80	-1,154 40	0.01
			Base	6 679823	6,025 20	5.400000	4,870 80	-1,154 40	0 01
125509109	CIGNA CORP COMMON STOCK USD 25								
	1,221 000	HCLO	Local	34 429500	42,038 42	42 000000	51,282 00	9,243 58	0 06

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
		Base	34 429500	42,038.42	42 000000	51,282 00	9,243 58	0 06
125581801	CIT GROUP INC COMMON STOCK USD 01							
	300.000	HCLO Local	40 776033	12,232.81	34 870000	10,461 00	-1,771 81	0 01
		Base	40 776033	12,232.81	34 870000	10,461 00	-1,771 81	0.01
12561W105	CLECO CORPORATION COMMON STOCK USD1.							
	1,140 000	HCLP Local	26 359816	30,050 19	38 100000	43,434 00	13,383 81	0 05
		Base	26.359816	30,050.19	38 100000	43,434 00	13,383 81	0.05
12572Q105	CME GROUP INC COMMON STOCK USD 01							
	218 000	HCLO Local	297 409541	64,835 28	243 670000	53,120 06	-11,715 22	0 06
		Base	297 409541	64,835 28	243 670000	53,120 06	-11,715.22	0 06
125896100	CMS ENERGY CORP COMMON STOCK USD 01							
	820 000	HCLO Local	19 264817	15,797 15	22 080000	18,105 60	2,308 45	0.02
		Base	19 264817	15,797.15	22 080000	18,105 60	2,308 45	0.02
125906107	CSS INDUSTRIES INC COMMON STOCK USD 1							
	387 000	HCLP Local	19 652041	7,605 34	19 920000	7,709 04	103 70	0 01
		Base	19 652041	7,605 34	19 920000	7,709.04	103.70	0.01
126117100	CNA FINANCIAL CORP COMMON STOCK USD2 5							
	572 000	HCLO Local	22 882850	13,088 99	26 750000	15,301.00	2,212 01	0 02
		Base	22 882850	13,088 99	26.750000	15,301.00	2,212 01	0 02
126128107	CNB FINANCIAL CORP/PA COMMON STOCK NPV							
	259 000	HCLP Local	13 930309	3,607.95	15.780000	4,087 02	479 07	0.00
		Base	13 930309	3,607.95	15 780000	4,087 02	479 07	0.00
12618T105	CRA INTERNATIONAL INC COMMON STOCK NPV							
	308 000	HCLP Local	22 930487	7,062 59	19 840000	6,110 72	-951 87	0.01
		Base	22 930487	7,062 59	19 840000	6,110 72	-951 87	0 01
12621E103	CNO FINANCIAL GROUP INC COMMON STOCK USD 01							

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	4,220.000	HCLP	Local	4 423806	18,668 46	6 310000	26,628 20	7,959 74	0 03
			Base	4.423806	18,668.46	6 310000	26,628 20	7,959 74	0.03
126349109	CSG SYSTEMS INTL INC COMMON STOCK USD 01								
	511.000	HCLP	Local	18 848943	9,631 81	14 710000	7,516 81	-2,115 00	0 01
			Base	18 848943	9,631.81	14 710000	7,516 81	-2,115 00	0 01
126408103	CSX CORP COMMON STOCK USD1.								
	3,583 000	HCLO	Local	18 452135	66,114 00	21 060000	75,457 98	9,343 98	0.09
			Base	18 452135	66,114 00	21 060000	75,457 98	9,343 98	0 09
126501105	CTS CORP COMMON STOCK NPV								
	449 000	HCLP	Local	8 589866	3,856 85	9 200000	4,130 80	273.95	0 00
			Base	8 589866	3,856 85	9 200000	4,130 80	273 95	0 00
126600105	CVB FINANCIAL CORP COMMON STOCK NPV								
	1,149 000	HCLP	Local	8 974308	10,311 48	10 030000	11,524 47	1,212 99	0 01
			Base	8 974308	10,311.48	10.030000	11,524 47	1,212 99	0 01
126650100	CVS CAREMARK CORP COMMON STOCK USD 01								
	4,715 000	HCLO	Local	33 590454	158,378 99	40 780000	192,277 70	33,898.71	0 23
			Base	33 590454	158,378 99	40 780000	192,277.70	33,898 71	0 23
12673P105	CA INC COMMON STOCK USD 1								
	1,867.000	HCLO	Local	21 778704	40,660 84	20 215000	37,741 41	-2,919.43	0.05
			Base	21 778704	40,660 84	20 215000	37,741 41	-2,919 43	0 05
126804301	CABELA S INC COMMON STOCK USD 01								
	706.000	HCLP	Local	14 752535	10,415 29	25 420000	17,946 52	7,531.23	0 02
			Base	14 752535	10,415 29	25 420000	17,946.52	7,531 23	0 02
12686C109	CABLEVISION SYSTEMS NY GRP A COMMON STOCK USD 01								
	697 000	HCLO	Local	17 105036	11,922 21	14 220000	9,911 34	-2,010 87	0 01
			Base	17 105036	11,922 21	14 220000	9,911 34	-2,010.87	0.01

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127097103	CABOT OIL + GAS CORP COMMON STOCK USD 1								
	177 000	HCLO	Local	67 799944	12,000 59	75 900000	13,434.30	1,433.71	0.02
			Base	67 799944	12,000 59	75 900000	13,434 30	1,433 71	0.02
12709P103	CABOT MICROELECTRONICS CORP COMMON STOCK USD 001								
	214 000	HCLP	Local	40 216075	8,606 24	47 250000	10,111.50	1,505 26	0.01
			Base	40 216075	8,606 24	47 250000	10,111.50	1,505.26	0.01
127190304	CACI INTERNATIONAL INC CL A COMMON STOCK USD 1								
	468 000	HCLP	Local	51 739936	24,214 29	55 920000	26,170 56	1,956 27	0 03
			Base	51 739936	24,214 29	55 920000	26,170.56	1,956 27	0 03
127387108	CADENCE DESIGN SYS INC COMMON STOCK USD 01								
	863 000	HCLO	Local	9 261958	7,993 07	10 400000	8,975 20	982.13	0 01
			Base	9 261958	7,993 07	10 400000	8,975.20	982 13	0 01
128030202	CAL MAINE FOODS INC COMMON STOCK USD 01								
	48.000	HCLP	Local	34 244375	1,643 73	36 570000	1,755 36	111.63	0.00
			Base	34 244375	1,643 73	36 570000	1,755 36	111 63	0 00
12811R104	CALAMOS ASSET MANAGEMENT A COMMON STOCK USD 01								
	889 000	HCLP	Local	13.107199	11,652 30	12 510000	11,121 39	-530 91	0.01
			Base	13.107199	11,652 30	12 510000	11,121 39	-530 91	0.01
129603106	CALGON CARBON CORP COMMON STOCK USD 01								
	151 000	HCLP	Local	14 319073	2,162 18	15 710000	2,372 21	210 03	0 00
			Base	14 319073	2,162 18	15 710000	2,372 21	210 03	0.00
130788102	CALIFORNIA WATER SERVICE GRP COMMON STOCK USD 01								
	694 000	HCLP	Local	18 156902	12,600 89	18 260000	12,672 44	71 55	0 02
			Base	18 156902	12,600 89	18.260000	12,672.44	71.55	0 02
131347304	CALPINE CORP COMMON STOCK USD.001								
	468 000	HCLO	Local	14.712799	6,885 59	16 330000	7,642 44	756 85	0 01

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Asset ID	Asset Description / Units	Fund	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
		Base	14 712799	6,885 59	16 330000	7,642 44	756 85	0.01
131745101	CAMAC ENERGY INC COMMON STOCK USD 01							
	767 000	HCLP Local	0 963142	738 73	1 010000	774 67	35 94	0 00
		Base	0 963142	738 73	1 010000	774 67	35.94	0.00
132011107	CAMBREX CORP COMMON STOCK USD 1							
	862 000	HCLP Local	4 981462	4,294 02	7 180000	6,189 16	1,895 14	0 01
		Base	4 981462	4,294 02	7 180000	6,189 16	1,895 14	0.01
13201A107	CAMBIUM LEARNING GROUP INC COMMON STOCK USD.001							
	1,764 000	HCLP Local	3 337029	5,886 52	3 020000	5,327 28	-559 24	0 01
		Base	3 337029	5,886 52	3 020000	5,327.28	-559 24	0 01
133034108	CAMDEN NATIONAL CORP COMMON STOCK NPV							
	437.000	HCLP Local	32 396636	14,157 33	32 600000	14,246 20	88 87	0 02
		Base	32 396636	14,157 33	32 600000	14,246 20	88 87	0 02
133131102	CAMDEN PROPERTY TRUST REIT USD 01							
	30 000	HCLO Local	64 454667	1,933 64	62 240000	1,867 20	-66 44	0 00
		Base	64 454667	1,933 64	62 240000	1,867 20	-66.44	0 00
13342B105	CAMERON INTERNATIONAL CORP COMMON STOCK USD.01							
	541 000	HCLO Local	50 054159	27,079 30	49.190000	26,611.79	-467.51	0.03
		Base	50 054159	27,079 30	49 190000	26,611 79	-467 51	0 03
134429109	CAMPBELL SOUP CO COMMON STOCK USD 0375							
	564 000	HCLO Local	33 465656	18,874 63	33 240000	18,747 36	-127 27	0.02
		Base	33.465656	18,874 63	33 240000	18,747.36	-127.27	0 02
13466Y105	CAMPUS CREST COMMUNITIES INC REIT							
	389.000	HCLP Local	11.396298	4,433 16	10 060000	3,913 34	-519 82	0 00
		Base	11 396298	4,433 16	10 060000	3,913.34	-519 82	0 00
138098108	CANTEL MEDICAL CORP COMMON STOCK USD 1							

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Holdings

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As of: *December 31, 2011* *View Date* *January 26, 2012*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	132 000	HCLP	Local	22 762576	3,004 66	27 930000	3,686 76	682 10	0 00
			Base	22 762576	3,004 66	27 930000	3,686 76	682 10	0.00
139209100	CAPE BANCORP INC COMMON STOCK USD 01								
	616 000	HCLP	Local	9 703084	5,977 10	7 850000	4,835 60	-1,141 50	0 01
			Base	9.703084	5,977 10	7 850000	4,835 60	-1,141 50	[illegible]1
140288101	CAPLEASE INC REIT USD 01								
	865 000	HCLP	Local	8 601803	7,440 56	4 040000	3,494 60	-3,945 96	0 00
			Base	8 601803	7,440 56	4 040000	3,494 60	-3,945.96	0 00
14040H105	CAPITAL ONE FINANCIAL CORP COMMON STOCK USD.01								
	1,786 000	HCLO	Local	43 342917	77,410 45	42 290000	75,529 94	-1,880 51	0 09
			Base	43 342917	77,410 45	42 290000	75,529 94	-1,880 51	0 09
14067E506	CAPSTEAD MORTGAGE CORP REIT USD 01								
	1,072 000	HCLP	Local	11 495578	12,323 26	12 440000	13,335 68	1,012.42	0.02
			Base	11 495578	12,323 26	12 440000	13,335 68	1,012 42	0.02
14149F109	CARDINAL FINANCIAL CORP COMMON STOCK USD1.								
	701 000	HCLP	Local	10 230385	7,171 50	10 740000	7,528 74	357.24	0.01
			Base	10 230385	7,171 50	10 740000	7,528.74	357 24	[illegible]
14149Y108	CARDINAL HEALTH INC COMMON STOCK NPV								
	1,448.000	HCLO	Local	33 448570	48,433 53	40 610000	58,803 28	10,369 75	0 07
			Base	33 448570	48,433 53	40 610000	58,803 28	10,369 75	0 07
141665109	CAREER EDUCATION CORP COMMON STOCK USD 01								
	200 000	HCLO	Local	11 058450	2,211 69	7 970000	1,594 00	-617 69	0.00
			Base	11 058450	2,211 69	7 970000	1,594 00	-617.69	0 00
14[illegible]0T101	CAREFUSION CORP COMMON STOCK USD 01								
	1,218 000	HCLO	Local	23 703933	28,871 39	25 410000	30,949 38	2,077 99	0 04
			Base	23 703933	28,871 39	25 410000	30,949 38	2,077 99	0 04

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
142339100	CARLISLE COS INC COMMON STOCK USD1								
	197 000	HCLO	Local	42 796751	8,430 96	44 300000	8,727 10	296 14	0 01
			Base	42 796751	8,430 96	44 300000	8,727 10	296 14	0 01
143130102	CARMAX INC COMMON STOCK USD.5								
	316 000	HCLO	Local	34 136203	10,787 04	30 480000	9,631 68	-1,155 36	01
			Base	34.136203	10,787.04	30 480000	9,631 68	-1,155 36	0 01
143658300	CARNIVAL CORP COMMON STOCK USD 01								
	1,386 000	HCLO	Local	39 509877	54,760 69	32 640000	45,239 04	-9,521 65	0 05
			Base	39 509877	54,760 69	32 640000	45,239 04	-9,521.65	0.05
147195101	CASCADE CORP COMMON STOCK USD 5								
	223 000	HCLP	Local	42 646143	9,510 09	47 170000	10,518 91	1,008 82	0 01
			Base	42 646143	9,510 09	47.170000	10,518 91	1,008 82	0 01
14754D100	CASH AMERICA INTL INC COMMON STOCK USD 1								
	403 000	HCLP	Local	30 066402	12,116 76	46 630000	18,791 89	6,675 13	0 02
			Base	30 066402	12,116 76	46 630000	18,791 89	6,675 13	0 02
14888B103	CATALYST HEALTH SOLUTIONS IN COMMON STOCK USD 01								
	137 000	HCLO	Local	56 545839	7,746 78	52 000000	7,124 00	-622 78	01
			Base	56 545839	7,746 78	52 000000	7,124 00	-622 78	0.01
149123101	CATERPILLAR INC COMMON STOCK USD1								
	2,095.000	HCLO	Local	92 011800	192,764 72	90 600000	189,807.00	-2,957.72	0 23
			Base	92 011800	192,764 72	90 600000	189,807 00	-2,957 72	0 23
149150104	CATHAY GENERAL BANCORP COMMON STOCK USD 01								
	1,012 000	HCLP	Local	12 987480	13,143.33	14 930000	15,109.16	1,965 83	0 02
			Base	12 987480	13,143 33	14 930000	15,109 16	1,965 83	0 02
149568107	CAVCO INDUSTRIES INC COMMON STOCK USD 01								
	35 000	HCLP	Local	41 116571	1,439 08	40 060000	1,402.10	-36 98	0 00

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		Base	41 116571	1,439 08	40 060000	1,402 10	-36 98	0.00
150602209	CEDAR REALTY TRUST INC REIT USD 06							
	712 000	HCLP Local	10 739972	7,646 86	4 310000	3,068 72	-4,578 14	0 00
		Base	10 739972	7,646 86	4 310000	3,068 72	-4,578.14	0.00
150870103	CELANESE CORP SERIES A COMMON STOCK USD.0001							
	502 000	HCLO Local	43 204084	21,688.45	44 270000	22,223 54	535 09	[illegible]03
		Base	43.204084	21,688 45	44 270000	22,223 54	535 09	0 03
151020104	CELGENE CORP COMMON STOCK USD 01							
	1,504.000	HCLO Local	58 265233	87,630 91	67 600000	101,670.40	14,039 49	0.12
		Base	58 265233	87,630.91	67 600000	101,670 40	14,039 49	0 12
15135B101	CENTENE CORP COMMON STOCK USD 001							
	334 000	HCLP Local	22 659491	7,568 27	39 590000	13,223 06	5,654 79	0 02
		Base	22.659491	7,568 27	39 590000	13,223 06	5,654 79	0.02
151408101	CENTER BANCORP INC COMMON STOCK NPV							
	84 000	HCLP Local	10 005000	840 42	9 770000	820 68	-19 74	0 00
		Base	10 005000	840 42	9.770000	820 68	-19.74	0.00
15189T107	CENTERPOINT ENERGY INC COMMON STOCK USD 01							
	1,990 000	HCLO Local	18 951673	37,713 83	20 090000	39,979.10	2,265 27	[illegible]05
		Base	18 951673	37,713 83	20 090000	39,979 10	2,265 27	0 05
153435102	CENTRAL EURO DISTRIBUTION CP COMMON STOCK USD 01							
	951.000	HCLP Local	6 012797	5,718 17	4 375000	4,160 63	-1,557 54	0 00
		Base	6 012797	5,718.17	4 375000	4,160 63	-1,557 54	0 00
153[illegible]27205	CENTRAL GARDEN AND PET CO A COMMON STOCK USD 01							
	721 000	HCLP Local	8 288655	5,976 12	8.320000	5,998 72	22.60	0.01
		Base	8 288655	5,976 12	8 320000	5,998 72	22 60	0.01
156[illegible]32106	CENTURY BANCORP INC CL A COMMON STOCK USD1							

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	133 000	HCLP	Local	25 643383	3,410 57	28 240000	3,755 92	345 35	0 00
			Base	25 643383	3,410 57	28 240000	3,755 92	345 35	0 00
156700106	CENTURYLINK INC COMMON STOCK USD1.								
	1,637 000	HCLO	Local	42 632065	69,788 69	37 200000	60,896 40	-8,892 29	0 07
			Base	42 632065	69,788 69	37 200000	60,896 40	-8,892 29	07
15670S105	CENVEO INC COMMON STOCK USD 01								
	1,239 000	HCLP	Local	3.145956	3,897 84	3 400000	4,212.60	314 76	0 01
			Base	3 145956	3,897 84	3 400000	4,212 60	314.76	0 01
156710105	CERADYNE INC COMMON STOCK USD 01								
	543 000	HCLP	Local	43.137440	23,423 63	26 780000	14,541.54	-8,882 09	0 02
			Base	43 137440	23,423 63	26 780000	14,541 54	-8,882 09	0 02
156782104	CERNER CORP COMMON STOCK USD.01								
	462 000	HCLO	Local	54.371537	25,119 65	61 250000	28,297 50	3,177.85	0 03
			Base	54 371537	25,119 65	61 250000	28,297.50	3,177.85	0 03
159864107	CHARLES RIVER LABORATORIES COMMON STOCK USD 01								
	166 000	HCLO	Local	29 386566	4,878 17	27 330000	4,536 78	-341.39	0 01
			Base	29 386566	4,878 17	27 330000	4,536 78	-341 39	01
161133103	CHARMING SHOPPES COMMON STOCK USD.1								
	1,107 000	HCLP	Local	3 972231	4,397 26	4 900000	5,424 30	1,027 04	0 01
			Base	3 972231	4,397 26	4 900000	5,424.30	1,027 04	0.01
16117M305	CHARTER COMMUNICATION A COMMON STOCK								
	402 000	HCLO	Local	47 388706	19,050 26	56 940000	22,889 88	3,839 62	0 03
			Base	47 388706	19,050 26	56 940000	22,889 88	3,839 62	0 03
16150R104	CHASE CORP COMMON STOCK USD 1								
	233 000	HCLP	Local	13 066996	3,044 61	13 900000	3,238 70	194 09	0.00
			Base	13 066996	3,044.61	13 900000	3,238 70	194 09	0 00

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16208T102	CHATHAM LODGING TRUST REIT							
	176 000	HCLP Local	17 488636	3,078 00	10 780000	1,897 28	-1,180 72	0 00
		Base	17 488636	3,078 00	10 780000	1,897 28	-1,180 72	0.00
163086101	CHEFS WAREHOUSE INC/THE COMMON STOCK							
	450 000	HCLP Local	14 267844	6,420.53	17 860000	8,037 00	1,616 47	0 01
		Base	14 267844	6,420 53	17 860000	8,037 00	1,616 47	0 01
163731102	CHEMICAL FINANCIAL CORP COMMON STOCK USD1							
	474 000	HCLP Local	19 055232	9,032 18	21 320000	10,105.68	1,073 50	0 01
		Base	19 055232	9,032 18	21 320000	10,105 68	1,073.50	0 01
16444H102	CHEROKEE INC COMMON STOCK USD.02							
	367 000	HCLP Local	14 619482	5,365 35	11 670000	4,282 89	-1,082 46	0.01
		Base	14 619482	5,365.35	11 670000	4,282 89	-1,082.46	0 01
165167107	CHESAPEAKE ENERGY CORP COMMON STOCK USD 01							
	1,604 000	HCLO Local	27 872325	44,707 21	22 290000	35,753.16	-8,954 05	0.04
		Base	27 872325	44,707.21	22 290000	35,753 16	-8,954 05	0.04
165240102	CHESAPEAKE LODGING TRUST REIT USD 01							
	408 000	HCLP Local	17 520686	7,148 44	15 460000	6,307 68	-840 76	0 01
		Base	17 520686	7,148 44	15 460000	6,307 68	-840 76	0 01
165303108	CHESAPEAKE UTILITIES CORP COMMON STOCK USD 4867							
	299 000	HCLP Local	41 329699	12,357 58	43 350000	12,961 65	604 07	0 02
		Base	41 329699	12,357 58	43 350000	12,961 65	604 07	0 02
166764100	CHEVRON CORP COMMON STOCK USD 75							
	6,650 000	HCLO Local	72 565788	482,562 49	106 400000	707,560 00	224,997 51	0.85
		Base	72 565788	482,562 49	106 400000	707,560.00	224,997 51	0 85
167250109	CHICAGO BRIDGE + IRON NY SHR NY REG SHRS EUR 01							
	651 000	HCLO Local	31 638648	20,596 76	37 800000	24,607 80	4,011 04	0 03

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As of: *December 31, 2011* *View Date:* *January 26, 2012*

STATE STREET.

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
Base Currency: USD - US DOLLAR									
			Base	31 638648	20,596 76	37 800000	24,607.80	4,011 04	0.03
168615102	CHICO S FAS INC COMMON STOCK USD 01								
	573 000	HCLO	Local	13 426213	7,693 22	11.140000	6,383.22	-1,310 00	0.01
			Base	13 426213	7,693 22	11 140000	6,383 22	-1,310 00	0 01
168905107	CHILDREN S PLACE COMMON STOCK USD 1								
	342 000	HCLP	Local	45 115936	15,429 65	53 120000	18,167 04	2,737 39	0 02
			Base	45 115936	15,429 65	53 120000	18,167 04	2,737.39	0 02
16934Q109	CHIMERA INVESTMENT CORP REIT USD 01								
	3,298 000	HCLO	Local	4 056828	13,379 42	2 510000	8,277.98	-5,101.44	0 01
			Base	4 056828	13,379 42	2 510000	8,277.98	-5,101 44	0 01
169656105	CHIPOTLE MEXICAN GRILL INC COMMON STOCK USD 01								
	101.000	HCLO	Local	243 607030	24,604 31	337 740000	34,111 74	9,507 43	0 04
			Base	243 607030	24,604 31	337 740000	34,111 74	9,507 43	0 04
170032809	CHIQUITA BRANDS INTL COMMON STOCK USD 01								
	147 000	HCLP	Local	8 154354	1,198 69	8 340000	1,225 98	27 29	0.00
			Base	8 154354	1,198 69	8 340000	1,225 98	27 29	0.00
171232101	CHUBB CORP COMMON STOCK USD1								
	1,132 000	HCLO	Local	59 136643	66,942 68	69 220000	78,357 04	11,414.36	0.09
			Base	59 136643	66,942 68	69 220000	78,357 04	11,414 36	0 09
171340102	CHURCH + DWIGHT CO INC COMMON STOCK USD1								
	465 000	HCLO	Local	41 139269	19,129 76	45 760000	21,278 40	2,148 64	0 03
			Base	41.139269	19,129.76	45 760000	21,278 40	2,148 64	0 03
171484108	CHURCHILL DOWNS INC COMMON STOCK NPV								
	258 000	HCLP	Local	42 519380	10,970 00	52.130000	13,449 54	2,479 54	0 02
			Base	42.519380	10,970 00	52.130000	13,449 54	2,479.54	0 02
171798101	CIMAREX ENERGY CO COMMON STOCK USD.01								

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	87 000	HCLO	Local	70 783103	6,158 13	61 900000	5,385 30	-772 83	0 01
			Base	70 783103	6,158 13	61 900000	5,385 30	-772 83	0 01
171871106	CINCINNATI BELL INC COMMON STOCK USD 01								
	3,690 000	HCLP	Local	3 591360	13,252 12	3 030000	11,180 70	-2,071 42	0.01
			Base	3 591360	13,252.12	3 030000	11,180 70	-2,071 42	0 01
172062101	CINCINNATI FINANCIAL CORP COMMON STOCK USD2.								
	475 000	HCLO	Local	30 704295	14,584 54	30 460000	14,468 50	-116 04	0 02
			Base	30 704295	14,584 54	30 460000	14,468.50	-116 04	0 02
17243V102	CINEMARK HOLDINGS INC COMMON STOCK USD 001								
	284 000	HCLP	Local	19 222641	5,459 23	18 490000	5,251.16	-208 07	0.01
			Base	19 222641	5,459 23	18 490000	5,251 16	-208 07	0 01
17273K109	CIRCOR INTERNATIONAL INC COMMON STOCK USD 01								
	22 000	HCLP	Local	29.365909	646.05	35 310000	776 82	130.77	0 00
			Base	29 365909	646 05	35 310000	776 82	130 77	0.00
17275R102	CISCO SYSTEMS INC COMMON STOCK USD.001								
	18,562 000	HCLO	Local	20 813794	386,345 64	18 080000	335,600 96	-50,744.68	0 40
			Base	20 813794	386,345 64	18 080000	335,600 96	-50,744 68	0 40
172908105	CINTAS CORP COMMON STOCK NPV								
	359 000	HCLO	Local	33 707103	12,100 85	34 810000	12,496 79	395 94	0.01
			Base	33 707103	12,100 85	34 810000	12,496 79	395 94	0 01
172922106	CITIZENS + NORTHERN CORP COMMON STOCK USD1								
	843 000	HCLP	Local	15 303405	12,900 77	18 470000	15,570 21	2,669.44	0 02
			Base	15.303405	12,900 77	18 470000	15,570.21	2,669 44	0 02
172967424	CITIGROUP INC COMMON STOCK USD 01								
	9,904 000	HCLO	Local	44 064086	436,410.71	26 310000	260,574 24	-175,836 47	0 31
			Base	44 064086	436,410 71	26 310000	260,574 24	-175,836 47	0.31

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Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
177376100	CITRIX SYSTEMS INC COMMON STOCK USD.001								
	407 000	HCLO	Local	70 809386	28,819 42	60 720000	24,713 04	-4,106 38	0 03
			Base	70 809386	28,819 42	60 720000	24,713 04	-4,106 38	0 03
177835105	CITY HOLDING CO COMMON STOCK USD2 5								
	196 000	HCLP	Local	33 827398	6,630 17	33 890000	6,642 44	12 27	0 01
			Base	33 827398	6,630 17	33 890000	6,642 44	12 27	0 01
178566105	CITY NATIONAL CORP COMMON STOCK USD1								
	150.000	HCLO	Local	40 892400	6,133 86	44 180000	6,627.00	493 14	0.01
			Base	40 892400	6,133 86	44 180000	6,627 00	493 14	0 01
179895107	CLARCOR INC COMMON STOCK USD1								
	75 000	HCLP	Local	44 835600	3,362 67	49 990000	3,749 25	386 58	0 00
			Base	44 835600	3,362 67	49 990000	3,749 25	386 58	0 00
18451C109	CLEAR CHANNEL OUTDOOR CL A COMMON STOCK USD 01								
	1,170 000	HCLO	Local	12 087487	14,142 36	12 550000	14,683.50	541 14	0 02
			Base	12 087487	14,142 36	12 550000	14,683 50	541.14	0 02
18538R103	CLEARWATER PAPER CORP COMMON STOCK USD 0001								
	56 000	HCLP	Local	34 388214	1,925 74	35 610000	1,994 16	68 42	0.00
			Base	34 388214	1,925 74	35 610000	1,994.16	68 42	0.00
18683K101	CLIFFS NATURAL RESOURCES INC COMMON STOCK USD 125								
	668 000	HCLO	Local	68 847171	45,989 91	62 350000	41,649 80	-4,340 11	0 05
			Base	68 847171	45,989 91	62 350000	41,649 80	-4,340.11	0 05
189054109	CLOROX COMPANY COMMON STOCK USD1								
	244 000	HCLO	Local	66 684426	16,271 00	66 560000	16,240 64	-30 36	0 02
			Base	66 684426	16,271 00	66.560000	16,240 64	-30 36	0.02
18911Q102	CLOUD PEAK ENERGY INC COMMON STOCK USD 01								
	912 000	HCLP	Local	15 671721	14,292 61	19 320000	17,619 84	3,327 23	0 02

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Asset ID	Asset Description / Units	Fund	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
Base Currency: USD - US DOLLAR								
		Base	15 671721	14,292 61	19 320000	17,619 84	3,327 23	0 02
189464100	CLOVIS ONCOLOGY INC COMMON STOCK							
	37 000	HCLP Local	14 086216	521 19	14 090000	521 33	0 14	0 00
		Base	14 086216	521 19	14 090000	521 33	0 14	0 00
189754104	COACH INC COMMON STOCK USD 01							
	954 000	HCLO Local	57 470828	54,827 17	61 040000	58,232 16	3,404.99	0.07
		Base	57 470828	54,827 17	61 040000	58,232 16	3,404 99	0 07
191216100	COCA COLA CO/THE COMMON STOCK USD 25							
	6,238 000	HCLO Local	60 673668	378,482 34	69 970000	436,472 86	57,990 52	0.52
		Base	60 673668	378,482 34	69 970000	436,472 86	57,990.52	0 52
19122T109	COCA COLA ENTERPRISES COMMON STOCK USD1							
	1,542 000	HCLO Local	25 302023	39,015 72	25 780000	39,752 76	737 04	0 05
		Base	25 302023	39,015 72	25 780000	39,752.76	737 04	0 05
192108504	COEUR D ALENE MINES CORP COMMON STOCK USD 01							
	1,447 000	HCLP Local	25 704319	37,194 15	24 140000	34,930 58	-2,263 57	0 04
		Base	25 704319	37,194 15	24 140000	34,930 58	-2,263.57	0.04
19238U107	COGDELL SPENCER INC REIT USD.01							
	417 000	HCLP Local	7 838345	3,268 59	4 250000	1,772 25	-1,496.34	0 00
		Base	7 838345	3,268 59	4 250000	1,772 25	-1,496 34	0 00
192422103	COGNEX CORP COMMON STOCK USD 002							
	109 000	HCLP Local	31 806789	3,466 94	35 790000	3,901 11	434 17	0 00
		Base	31.806789	3,466 94	35 790000	3,901 11	434.17	0.00
192446102	COGNIZANT TECH SOLUTIONS A COMMON STOCK USD 01							
	793 000	HCLO Local	69 793392	55,346 16	64 310000	50,997 83	-4,348 33	0 06
		Base	69 793392	55,346 16	64 310000	50,997 83	-4,348 33	0.06
192479103	COHERENT INC COMMON STOCK USD 01							

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	88 000	HCLP	Local	47.958182	4,220 32	52 270000	4,599 76	379.44	0 01
			Base	47 958182	4,220 32	52 270000	4,599 76	379 44	0 01
19247A100	COHEN + STEERS INC COMMON STOCK USD 01								
	39 000	HCLP	Local	25 677436	1,001 42	28.900000	1,127 10	125 68	0.00
			Base	25 677436	1,001 42	28 900000	1,127.10	125 68	0.00
192576106	COHU INC COMMON STOCK USD1								
	582 000	HCLP	Local	11 071220	6,443 45	11 350000	6,605 70	162 25	0 01
			Base	11 071220	6,443 45	11 350000	6,605 70	162 25	0 01
194162103	COLGATE PALMOLIVE CO COMMON STOCK USD1								
	1,589 000	HCLO	Local	78 621164	124,929 03	92 390000	146,807 71	21,878 68	0 18
			Base	78.621164	124,929 03	92 390000	146,807 71	21,878 68	0 18
19421W100	COLLECTIVE BRANDS INC COMMON STOCK USD 01								
	805 000	HCLP	Local	12 331366	9,926 75	14 370000	11,567 85	1,641 10	0 01
			Base	12 331366	9,926 75	14 370000	11,567 85	1,641 10	0 01
195872106	COLONIAL PROPERTIES TRUST REIT USD 01								
	1,060 000	HCLP	Local	16 915962	17,930 92	20 860000	22,111.60	4,180 68	0 03
			Base	16 915962	17,930 92	20 860000	22,111 60	4,180 68	0 03
19624R106	COLONY FINANCIAL INC REIT USD.01								
	418.000	HCLP	Local	19 534163	8,165 28	15.710000	6,566 78	-1,598 50	0 01
			Base	19 534163	8,165 28	15.710000	6,566 78	-1,598 50	0 01
198516106	COLUMBIA SPORTSWEAR CO COMMON STOCK NPV								
	35 000	HCLP	Local	47 136000	1,649 76	46 550000	1,629 25	-20 51	0 00
			Base	47 136000	1,649 76	46 550000	1,629 25	-20.51	0.00
199908104	COMFORT SYSTEMS USA INC COMMON STOCK USD 01								
	395 000	HCLP	Local	10 124051	3,999 00	10.720000	4,234 40	235 40	0 01
			Base	10 124051	3,999 00	10 720000	4,234 40	235 40	0 01

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Asset ID	Asset Description / Units	Fund	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
20030N101	COMCAST CORP CLASS A COMMON STOCK USD1.							
	9,492.000	HCLO Local	18 225334	172,994 87	23.710000	225,055.32	52,060 45	0.27
		Base	18 225334	172,994 87	23 710000	225,055 32	52,060 45	0.27
200340107	COMERICA INC COMMON STOCK USD5							
	653 000	HCLO Local	34.102573	22,268 98	25 800000	16,847 40	-5,421.58	[redacted]
		Base	34 102573	22,268 98	25 800000	16,847 40	-5,421 58	[redacted]
200525103	COMMERCE BANCSHARES INC COMMON STOCK USD5							
	330 000	HCLO Local	36 371424	12,002 57	38 120000	12,579 60	577 03	0 02
		Base	36 371424	12,002 57	38 120000	12,579 60	577 03	0 02
201723103	COMMERCIAL METALS CO COMMON STOCK USD 01							
	375 000	HCLO Local	13 937120	5,226 42	13 830000	5,186.25	-40.17	0.01
		Base	13 937120	5,226 42	13 830000	5,186 25	-40.17	0 01
203233101	COMMONWEALTH REIT REIT USD 01							
	266.000	HCLO Local	25.391203	6,754 06	16 640000	4,426 24	-2,327 82	0 01
		Base	25 391203	6,754 06	16 640000	4,426 24	-2,327 82	0 01
203233408	COMMONWEALTH REIT PUBLIC							
	1,400 000	HCLU Local	22 028736	30,840 23	20 290000	28,406 00	-2,434 23	[redacted]
		Base	22 028736	30,840 23	20.290000	28,406 00	-2,434 23	[redacted]
203607106	COMMUNITY BANK SYSTEM INC COMMON STOCK USD1							
	434 000	HCLP Local	21 502143	9,331 93	27 800000	12,065 20	2,733.27	0 01
		Base	21 502143	9,331 93	27 800000	12,065 20	2,733 27	0 01
203668108	COMMUNITY HEALTH SYSTEMS INC COMMON STOCK USD 01							
	305 000	HCLO Local	16 670590	5,084 53	17 450000	5,322 25	237 72	0 01
		Base	16 670590	5,084 53	17 450000	5,322 25	237.72	0 01
203900105	COMMUNICATIONS SYSTEMS INC COMMON STOCK USD 05							
	245 000	HCLP Local	16 509755	4,044 89	14 060000	3,444 70	-600 19	0 00

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Holdings

Composite

As of: *December 31, 2011* *View Date:* *January 26, 2012*

STATE STREET.

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Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
			Base	16 509755	4,044 89	14 060000	3,444 70	-600 19	0 00
204149108	COMMUNITY TRUST BANCORP INC COMMON STOCK USD5								
	510 000	HCLP	Local	20.702529	10,558.29	29 420000	15,004 20	4,445 91	0 02
			Base	20 702529	10,558 29	29 420000	15,004 20	4,445 91	0.02
20451Q104	COMPASS DIVERSIFIED HOLDINGS COMMON STOCK NPV								
	237.000	HCLP	Local	13 125359	3,110.71	12 390000	2,936 43	-174 28	.00
			Base	13 125359	3,110 71	12 390000	2,936 43	-174 28	0.00
205363104	COMPUTER SCIENCES CORP COMMON STOCK USD1								
	504 000	HCLO	Local	29 837143	15,037 92	23 700000	11,944 80	-3,093 12	0 01
			Base	29 837143	15,037 92	23 700000	11,944 80	-3,093 12	0 01
205638109	COMPUWARE CORP COMMON STOCK USD 01								
	701.000	HCLO	Local	7.763538	5,442 24	8 320000	5,832 32	390.08	0 01
			Base	7 763538	5,442 24	8 320000	5,832 32	390 08	0 01
20563P101	COMPX INTERNATIONAL INC COMMON STOCK USD 01								
	64 000	HCLP	Local	16 050781	1,027 25	14 730000	942 72	-84 53	0 00
			Base	16 050781	1,027 25	14 730000	942 72	-84 53	0 00
205768203	COMSTOCK RESOURCES INC COMMON STOCK USD 5								
	185 000	HCLP	Local	15 480162	2,863 83	15 300000	2,830 50	-33 33	.00
			Base	15 480162	2,863 83	15 300000	2,830 50	-33 33	0 00
205826209	COMTECH TELECOMMUNICATIONS COMMON STOCK USD 1								
	380.000	HCLP	Local	29 998342	11,399 37	28 620000	10,875 60	-523.77	0 01
			Base	29.998342	11,399 37	28 620000	10,875 60	-523.77	0 01
205887102	CONAGRA FOODS INC COMMON STOCK USD5								
	1,810 000	HCLO	Local	23 046702	41,714 53	26 400000	47,784.00	6,069 47	0.06
			Base	23 046702	41,714 53	26 400000	47,784 00	6,069 47	0 06
20605P101	CONCHO RESOURCES INC COMMON STOCK USD 001								

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	206 000	HCLO	Local	93 320194	19,223 96	93 750000	19,312 50	88 54	0 02
			Base	93 320194	19,223 96	93.750000	19,312 50	88.54	0.02
207410101	CONMED CORP COMMON STOCK USD 01								
	603 000	HCLP	Local	26 176816	15,784 62	25 670000	15,479 01	-305.61	0 02
			Base	26 176816	15,784 62	25 670000	15,479 01	-305.61	0 02
208242107	CONN S INC COMMON STOCK USD 01								
	814 000	HCLP	Local	8 585135	6,988 30	11 100000	9,035 40	2,047 10	0.01
			Base	8 585135	6,988 30	11 100000	9,035 40	2,047 10	0 01
20825C104	CONOCOPHILLIPS COMMON STOCK USD 01								
	4,489 000	HCLO	Local	51.708630	232,120 04	72 870000	327,113 43	94,993 39	0 39
			Base	51 708630	232,120 04	72 870000	327,113 43	94,993.39	0.39
20854P109	CONSOL ENERGY INC COMMON STOCK USD 01								
	424 000	HCLO	Local	46 408137	19,677 05	36 700000	15,560 80	-4,116 25	0 02
			Base	46 408137	19,677.05	36 700000	15,560 80	-4,116 25	0 02
209034107	CONSOLIDATED COMMUNICATIONS COMMON STOCK USD 01								
	386 000	HCLP	Local	18 190622	7,021 58	19 050000	7,353 30	331.72	0 01
			Base	18.190622	7,021 58	19 050000	7,353 30	331 72	0 01
209115104	CONSOLIDATED EDISON INC COMMON STOCK USD 1								
	1,148.000	HCLO	Local	51.407334	59,015 62	62 030000	71,210 44	12,194 82	0 09
			Base	51 407334	59,015 62	62.030000	71,210 44	12,194 82	0 09
21036P108	CONSTELLATION BRANDS INC A COMMON STOCK USD 01								
	1,190 000	HCLO	Local	19 525832	23,235 74	20 670000	24,597 30	1,361 56	0 03
			Base	19 525832	23,235 74	20 670000	24,597 30	1,361 56	0.03
210371100	CONSTELLATION ENERGY GROUP COMMON STOCK NPV								
	605 000	HCLO	Local	34 831769	21,073 22	39 670000	24,000.35	2,927 13	0 03
			Base	34 831769	21,073 22	39 670000	24,000.35	2,927 13	0 03

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212485106	CONVERGYS CORP COMMON STOCK NPV								
	1,729.000	HCLP	Local	11 538323	19,949.76	12 770000	22,079 33	2,129 57	0 03
			Base	11 538323	19,949 76	12 770000	22,079 33	2,129 57	0 03
216648402	COOPER COS INC/THE COMMON STOCK USD 1								
	331 000	HCLO	Local	59 645468	19,742 65	70.520000	23,342 12	3,599.47	0 03
			Base	59 645468	19,742 65	70 520000	23,342 12	3,599 47	0 03
217204106	COPART INC COMMON STOCK NPV								
	178 000	HCLO	Local	37 489270	6,673 09	47 890000	8,524 42	1,851 33	0 01
			Base	37 489270	6,673 09	47 890000	8,524 42	1,851 33	0 01
21870Q105	CORESITE REALTY CORP REIT USD 01								
	585.000	HCLP	Local	15 136274	8,854 72	17 820000	10,424 70	1,569 98	0 01
			Base	15 136274	8,854 72	17 820000	10,424 70	1,569 98	0.01
21871D103	CORELOGIC INC COMMON STOCK USD1.								
	311 000	HCLO	Local	11 490482	3,573 54	12 930000	4,021 23	447 69	0 00
			Base	11 490482	3,573 54	12 930000	4,021 23	447 69	0 00
219023108	CORN PRODUCTS INTL INC COMMON STOCK USD 01								
	245 000	HCLO	Local	44 992408	11,023 14	52 590000	12,884 55	1,861 41	0 02
			Base	44 992408	11,023 14	52 590000	12,884 55	1,861 41	0 02
21924P103	CORNERSTONE THERAPEUTICS INC COMMON STOCK USD 001								
	1,212.000	HCLP	Local	7 885512	9,557 24	5 600000	6,787 20	-2,770 04	0 01
			Base	7 885512	9,557 24	5 600000	6,787 20	-2,770 04	0 01
219350105	CORNING INC COMMON STOCK USD 5								
	5,101 000	HCLO	Local	17 856824	91,087 66	12 980000	66,210 98	-24,876 68	0 08
			Base	17 856824	91,087 66	12 980000	66,210 98	-24,876 68	0 08
22025Y407	CORRECTIONS CORP OF AMERICA COMMON STOCK USD 01								
	930 000	HCLO	Local	22 382226	20,815.47	20 370000	18,944 10	-1,871 37	0 02

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STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
			Base	22 382226	20,815 47	20 370000	18,944 10	-1,871.37	0.02
22160K105	COSTCO WHOLESALE CORP COMMON STOCK USD.005								
	1,569.000	HCLO	Local	71 073779	111,514 76	83 320000	130,729 08	19,214 32	0 16
			Base	71 073779	111,514 76	83 320000	130,729 08	19,214.32	0 16
222660102	COURIER CORP COMMON STOCK USD1.								
	135.000	HCLP	Local	11.506296	1,553 35	11 730000	1,583.55	30 20	0.00
			Base	11 506296	1,553 35	11 730000	1,583 55	30 20	0 00
222795106	COUSINS PROPERTIES INC REIT USD1								
	1,158.000	HCLP	Local	10 938109	12,666 33	6 410000	7,422 78	-5,243 55	0 01
			Base	10 938109	12,666 33	6 410000	7,422 78	-5,243 55	0 01
222816100	COVANCE INC COMMON STOCK USD 01								
	193 000	HCLO	Local	46 108290	8,898 90	45 720000	8,823 96	-74 94	0 01
			Base	46 108290	8,898 90	45 720000	8,823 96	-74 94	0.01
22282E102	COVANTA HOLDING CORP COMMON STOCK USD 1								
	1,316 000	HCLO	Local	14.649415	19,278 63	13.690000	18,016.04	-1,262 59	0 02
			Base	14 649415	19,278 63	13 690000	18,016 04	-1,262 59	0 02
222862104	COVENTRY HEALTH CARE INC COMMON STOCK USD 01								
	884 000	HCLO	Local	26 517217	23,441 22	30 370000	26,847 08	3,405 86	0 03
			Base	26 517217	23,441 22	30 370000	26,847 08	3,405 86	0 03
223622101	COWEN GROUP INC CLASS A COMMON STOCK USD 01								
	1,645 000	HCLP	Local	4 082061	6,714 99	2 590000	4,260 55	-2,454 44	0 01
			Base	4 082061	6,714 99	2 590000	4,260 55	-2,454 44	0 01
22410J106	CRACKER BARREL OLD COUNTRY COMMON STOCK USD 01								
	16.000	HCLP	Local	44 413125	710 61	50 410000	806 56	95.95	0 00
			Base	44 413125	710 61	50 410000	806 56	95 95	0 00
224399105	CRANE CO COMMON STOCK USD1								

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Prepared by State Street

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	156 000	HCLO	Local	45 147564	7,043 02	46 710000	7,286 76	243 74	0 01
			Base	45 147564	7,043 02	46 710000	7,286 76	243 74	0 01
225223304	CRAY INC COMMON STOCK USD 01								
	134.000	HCLP	Local	6 262090	839 12	6 470000	866 98	27 86	0 00
			Base	6 262090	839 12	6 470000	866 98	27 86	0.00
226553105	CREXUS INVESTMENT CORP REIT USD.01								
	726 000	HCLP	Local	11.589490	8,413.97	10 380000	7,535 88	-878 09	0 01
			Base	11 589490	8,413 97	10 380000	7,535.88	-878 09	0 01
22662K207	CRIMSON EXPLORATION INC COMMON STOCK USD 001								
	201 000	HCLP	Local	2 740149	550 77	2 860000	574 86	24 09	0.00
			Base	2.740149	550 77	2.860000	574 86	24 09	0.00
227483104	CROSS COUNTRY HEALTHCARE INC COMMON STOCK USD								
	1,027 000	HCLP	Local	5 334684	5,478 72	5.550000	5,699 85	221 13	0.01
			Base	5 334684	5,478 72	5 550000	5,699.85	221 13	0 01
22765Y104	CROSSTEX ENERGY INC COMMON STOCK USD 01								
	228 000	HCLP	Local	13 583070	3,096 94	12 640000	2,881 92	-215 02	0.00
			Base	13 583070	3,096 94	12 640000	2,881 92	-215 02	0.00
228227104	CROWN CASTLE INTL CORP COMMON STOCK USD 01								
	659 000	HCLO	Local	43 002155	28,338 42	44 800000	29,523 20	1,184.78	0 04
			Base	43.002155	28,338 42	44 800000	29,523 20	1,184 78	0 04
228368106	CROWN HOLDINGS INC COMMON STOCK USD5								
	140 000	HCLO	Local	32 060000	4,488 40	33 580000	4,701.20	212.80	0 01
			Base	32 060000	4,488 40	33 580000	4,701.20	212.80	0 01
228903100	CRYOLIFE INC COMMON STOCK USD 01								
	1,698 000	HCLP	Local	5 355289	9,093 28	4 800000	8,150.40	-942 88	0 01
			Base	5 355289	9,093 28	4 800000	8,150.40	-942 88	0 01

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Holdings

Composite

As of: *December 31, 2011* *View Date:* *January 26, 2012*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
229663109	CUBESMART REIT USD 01								
	1,504 000	HCLP	Local	12 653896	19,031.46	10 640000	16,002 56	-3,028 90	0.02
			Base	12 653896	19,031 46	10 640000	16,002 56	-3,028 90	0 02
229669106	CUBIC CORP COMMON STOCK NPV								
	185 000	HCLP	Local	38 366541	7,097 81	43.590000	8,064 15	966 34	[redacted]
			Base	38.366541	7,097 81	43 590000	8,064 15	966 34	[redacted]
231021106	CUMMINS INC COMMON STOCK USD2 5								
	638 000	HCLO	Local	106 868119	68,181 86	88 020000	56,156 76	-12,025 10	0 07
			Base	106 868119	68,181 86	88 020000	56,156 76	-12,025 10	0 07
231082108	CUMULUS MEDIA INC CL A COMMON STOCK USD 01								
	1,285 000	HCLP	Local	2 814498	3,616 63	3.340000	4,291 90	675 27	0 01
			Base	2 814498	3,616 63	3 340000	4,291 90	675 27	0 01
231561101	CURTISS WRIGHT CORP COMMON STOCK USD1								
	688 000	HCLP	Local	31 724855	21,826 70	35 330000	24,307 04	2,480 34	0 03
			Base	31 724855	21,826 70	35 330000	24,307.04	2,480.34	0 03
232572107	CYMER INC COMMON STOCK USD.001								
	279 000	HCLP	Local	35 478996	9,898 64	49 760000	13,883 04	3,984 40	[redacted]
			Base	35 478996	9,898.64	49 760000	13,883 04	3,984 40	[redacted]
232806109	CYPRESS SEMICONDUCTOR CORP COMMON STOCK USD 01								
	495 000	HCLO	Local	16.917616	8,374.22	16 890000	8,360.55	-13.67	0.01
			Base	16 917616	8,374 22	16 890000	8,360.55	-13 67	0 01
232820100	CYTEC INDUSTRIES INC COMMON STOCK USD 01								
	158 000	HCLO	Local	40 687405	6,428 61	44 650000	7,054 70	626 09	0 01
			Base	40 687405	6,428 61	44 650000	7,054.70	626 09	0 01
233153105	DCT INDUSTRIAL TRUST INC REIT USD 01								
	3,121 000	HCLP	Local	8.586809	26,799 43	5 120000	15,979 52	-10,819.91	0.02

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Asset ID	Asset Description / Units	Fund	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
		Base	8 586809	26,799 43	5 120000	15,979 52	-10,819 91	0 02
233162502	DDI CORP COMMON STOCK USD 001							
	429 000	HCLP Local	8 869907	3,805 19	9 330000	4,002 57	197 38	0.00
		Base	8 869907	3,805.19	9 330000	4,002.57	197.38	0.00
233326107	DST SYSTEMS INC COMMON STOCK USD.01							
	381 000	HCLO Local	45 076273	17,174 06	45 520000	17,343 12	169 06	0 02
		Base	45.076273	17,174 06	45 520000	17,343.12	169 06	0.02
23332B106	DSP GROUP INC COMMON STOCK USD 001							
	176 000	HCLP Local	5.365455	944 32	5.210000	916 96	-27 36	0 00
		Base	5 365455	944 32	5 210000	916 96	-27.36	0 00
233331107	DTE ENERGY COMPANY COMMON STOCK NPV							
	782 000	HCLO Local	48 129552	37,637 31	54 450000	42,579 90	4,942 59	0 05
		Base	48 129552	37,637.31	54 450000	42,579 90	4,942 59	0 05
23334L102	DSW INC CLASS A COMMON STOCK NPV							
	361 000	HCLO Local	49 083878	17,719 28	44 210000	15,959 81	-1,759 47	0 02
		Base	49 083878	17,719 28	44 210000	15,959 81	-1,759 47	0 02
234264109	DAKTRONICS INC COMMON STOCK NPV							
	543 000	HCLP Local	9.995414	5,427 51	9 570000	5,196.51	-231 00	0 01
		Base	9 995414	5,427 51	9 570000	5,196 51	-231 00	0 01
235825205	DANA HOLDING CORP COMMON STOCK USD 01							
	729 000	HCLP Local	11 816886	8,614.51	12 150000	8,857 35	242 84	0 01
		Base	11.816886	8,614 51	12 150000	8,857 35	242 84	0 01
235851102	DANAHER CORP COMMON STOCK USD 01							
	1,784 000	HCLO Local	45.927623	81,934.88	47 040000	83,919.36	1,984 48	0.10
		Base	45 927623	81,934 88	47 040000	83,919 36	1,984 48	0 10
237194105	DARDEN RESTAURANTS INC COMMON STOCK NPV							

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Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	443 000	HCLO	Local	47 720677	21,140 26	45 580000	20,191 94	-948 32	0 02
			Base	47 720677	21,140.26	45 580000	20,191.94	-948 32	0.02
23918K108	DAVITA INC COMMON STOCK USD 001								
	476 000	HCLO	Local	73 746555	35,103 36	75 810000	36,085 56	982 20	0 04
			Base	73 746555	35,103 36	75 810000	36,085 56	982 20	0 04
242309102	DEALERTRACK HOLDINGS INC COMMON STOCK USD 01								
	74 000	HCLP	Local	24 488919	1,812 18	27 260000	2,017 24	205 06	0 00
			Base	24 488919	1,812 18	27 260000	2,017 24	205 06	0 00
242370104	DEAN FOODS CO COMMON STOCK USD 01								
	588 000	HCLO	Local	9.265323	5,448 01	11 200000	6,585 60	1,137.59	0 01
			Base	9 265323	5,448.01	11 200000	6,585 60	1,137 59	0 01
244199105	DEERE + CO COMMON STOCK USD1								
	1,203 000	HCLO	Local	81 518886	98,067 22	77 350000	93,052 05	-5,015.17	0.11
			Base	81 518886	98,067 22	77 350000	93,052 05	-5,015 17	0 11
246647101	DELEK US HOLDINGS INC COMMON STOCK USD 01								
	452 000	HCLP	Local	11 380619	5,144 04	11 410000	5,157 32	13 28	0 01
			Base	11 380619	5,144 04	11 410000	5,157 32	13.28	0 01
24702R101	DELL INC COMMON STOCK USD 01								
	6,175 000	HCLO	Local	14 120951	87,196 87	14 630000	90,340 25	3,143.38	0 11
			Base	14 120951	87,196 87	14 630000	90,340 25	3,143 38	0.11
247131105	DELPHI FINANCIAL GROUP CL A COMMON STOCK USD 01								
	887 000	HCLP	Local	25.723326	22,816 59	44.300000	39,294.10	16,477 51	0 05
			Base	25 723326	22,816 59	44 300000	39,294 10	16,477 51	0 05
247361702	DELTA AIR LINES INC COMMON STOCK USD 0001								
	2,748 000	HCLO	Local	9 285568	25,516 74	8 090000	22,231 32	-3,285 42	0 03
			Base	9 285568	25,516 74	8 090000	22,231 32	-3,285 42	0 03

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Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
247368103	DELTA APPAREL INC COMMON STOCK USD 01								
	122 000	HCLP	Local	16 444344	2,006 21	19 090000	2,328 98	322 77	0 00
			Base	16 444344	2,006 21	19 090000	2,328 98	322 77	0 00
247916208	DENBURY RESOURCES INC COMMON STOCK USD 001								
	533 000	HCLO	Local	17 710619	9,439 76	15 100000	8,048 30	-1,391 46	0 01
			Base	17 710619	9,439 76	15.100000	8,048.30	-1,391 46	0 01
24869P104	DENNY S CORP COMMON STOCK USD 01								
	357 000	HCLP	Local	3 295658	1,176 55	3 760000	1,342.32	165.77	0 00
			Base	3.295658	1,176 55	3 760000	1,342 32	165 77	0 00
249030107	DENTSPLY INTERNATIONAL INC COMMON STOCK USD.01								
	457 000	HCLO	Local	32 530000	14,866 21	34 990000	15,990 43	1,124.22	0.02
			Base	32 530000	14,866 21	34 990000	15,990 43	1,124.22	0.02
25179M103	DEVON ENERGY CORPORATION COMMON STOCK USD 1								
	1,169 000	HCLO	Local	67 332652	78,711 87	62 000000	72,478 00	-6,233 87	0.09
			Base	67 332652	78,711 87	62 000000	72,478 00	-6,233 87	0 09
251893103	DEVRY INC COMMON STOCK USD 01								
	224 000	HCLO	Local	36 669464	8,213 96	38 460000	8,615 04	401 08	0 01
			Base	36 669464	8,213 96	38 460000	8,615 04	401 08	0 01
25271C102	DIAMOND OFFSHORE DRILLING COMMON STOCK USD 01								
	224 000	HCLO	Local	56 662232	12,692 34	55 260000	12,378 24	-314 10	0 01
			Base	56 662232	12,692 34	55.260000	12,378 24	-314 10	0 01
252784301	DIAMONDROCK HOSPITALITY CO REIT USD 01								
	2,126.000	HCLP	Local	12.182648	25,900 31	9 640000	20,494 64	-5,405 67	0 02
			Base	12 182648	25,900 31	9 640000	20,494 64	-5,405 67	0 02
253393102	DICK S SPORTING GOODS INC COMMON STOCK USD 01								
	653.000	HCLO	Local	35 445743	23,146 07	36 880000	24,082 64	936 57	0 03

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Holdings

Composite

As of: *December 31, 2011* *View Date:* *January 26, 2012*

STATE STREET.

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
Base Currency: USD - US DOLLAR									
			Base	35 445743	23,146 07	36 880000	24,082 64	936 57	0 03
253798102	DIGI INTERNATIONAL INC COMMON STOCK USD 01								
	755 000	HCLP	Local	12 173854	9,191 26	11 160000	8,425 80	-765 46	0 01
			Base	12 173854	9,191.26	11 160000	8,425 80	-765.46	0 01
253868103	DIGITAL REALTY TRUST INC REIT USD 01								
	135 000	HCLO	Local	60 699556	8,194 44	66 670000	9,000 45	806 01	[illegible]1
			Base	60 699556	8,194 44	66 670000	9,000 45	806 01	0 01
25388B104	DIGITAL RIVER INC COMMON STOCK USD 01								
	530 000	HCLP	Local	17 809811	9,439 20	15.020000	7,960.60	-1,478 60	0 01
			Base	17 809811	9,439 20	15 020000	7,960 60	-1,478 60	0 01
253922108	DIME COMMUNITY BANCSHARES COMMON STOCK USD 01								
	1,398 000	HCLP	Local	11 290379	15,783 95	12.600000	17,614 80	1,830 85	0 02
			Base	11 290379	15,783 95	12 600000	17,614 80	1,830.85	0.02
254067101	DILLARDS INC CL A COMMON STOCK NPV								
	383 000	HCLO	Local	50 949164	19,513 53	44 880000	17,189 04	-2,324 49	0 02
			Base	50 949164	19,513 53	44 880000	17,189 04	-2,324.49	0.02
254687106	WALT DISNEY CO/THE COMMON STOCK USD 01								
	6,142 000	HCLO	Local	37 499175	230,319 93	37 500000	230,325 00	5 07	[illegible].28
			Base	37.499175	230,319 93	37 500000	230,325 00	5 07	0.28
254709108	DISCOVER FINANCIAL SERVICES COMMON STOCK USD 01								
	2,284 000	HCLO	Local	18 882526	43,127 69	24 000000	54,816 00	11,688 31	0 07
			Base	18 882526	43,127 69	24 000000	54,816 00	11,688.31	0.07
25470F104	DISCOVERY COMMUNICATIONS A COMMON STOCK USD 01								
	1,191.000	HCLO	Local	41.258673	49,139 08	40 970000	48,795 27	-343.81	0 06
			Base	41.258673	49,139 08	40 970000	48,795 27	-343 81	0 06
25470M109	DISH NETWORK CORP A COMMON STOCK USD 01								

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Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	1,087 000	HCLO	Local	24 972852	27,145 49	28 480000	30,957.76	3,812 27	0 04
			Base	24 972852	27,145.49	28 480000	30,957 76	3,812.27	0 04
25490A101	DIRECTV CLASS A COMMON STOCK USD 01								
	2,585 000	HCLO	Local	37 650368	97,326 20	42 760000	110,534 60	13,208 40	0 13
			Base	37.650368	97,326 20	42 760000	110,534 60	13,208 40	0.13
25659P402	DOLAN CO/THE COMMON STOCK USD 001								
	397.000	HCLP	Local	10.185970	4,043.83	8 520000	3,382 44	-661 39	0 00
			Base	10 185970	4,043 83	8 520000	3,382 44	-661.39	0.00
25659T107	DOLBY LABORATORIES INC CL A COMMON STOCK USD 001								
	170 000	HCLO	Local	27 750706	4,717 62	30 510000	5,186 70	469.08	0 01
			Base	27 750706	4,717 62	30 510000	5,186.70	469 08	0 01
256603101	DOLE FOOD CO INC COMMON STOCK								
	943 000	HCLP	Local	11 529077	10,871 92	8 650000	8,156 95	-2,714 97	0.01
			Base	11 529077	10,871 92	8 650000	8,156 95	-2,714.97	0.01
256677105	DOLLAR GENERAL CORP COMMON STOCK USD 875								
	629.000	HCLO	Local	38 903196	24,470 11	41.140000	25,877.06	1,406.95	0.03
			Base	38 903196	24,470 11	41 140000	25,877 06	1,406.95	0.03
256746108	DOLLAR TREE INC COMMON STOCK USD 01								
	397 000	HCLO	Local	47 426121	18,828 17	83 110000	32,994 67	14,166 50	0.04
			Base	47.426121	18,828 17	83 110000	32,994 67	14,166 50	0.04
25746U109	DOMINION RESOURCES INC/VA COMMON STOCK NPV								
	1,632 000	HCLO	Local	43 385723	70,805.50	53 080000	86,626 56	15,821 06	0 10
			Base	43 385723	70,805 50	53 080000	86,626 56	15,821.06	0 10
25754A201	DOMINO S PIZZA INC COMMON STOCK USD 01								
	471 000	HCLP	Local	23 712909	11,168 78	33 950000	15,990 45	4,821.67	0 02
			Base	23.712909	11,168 78	33 950000	15,990.45	4,821 67	0.02

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Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
257559203	DOMTAR CORP COMMON STOCK USD 01								
	276 000	HCLO	Local	62 602754	17,278.36	79 960000	22,068 96	4,790 60	0 03
			Base	62 602754	17,278 36	79.960000	22,068 96	4,790 60	0 03
257651109	DONALDSON CO INC COMMON STOCK USD5								
	248 000	HCLO	Local	59 535968	14,764 92	68 080000	16,883 84	2,118 92	0.02
			Base	59 535968	14,764 92	68 080000	16,883.84	2,118 92	0.02
257867101	RR DONNELLEY + SONS CO COMMON STOCK USD1 25								
	1,464 000	HCLO	Local	16 284276	23,840 18	14 430000	21,125 52	-2,714 66	0 03
			Base	16 284276	23,840 18	14 430000	21,125 52	-2,714 66	0.03
25811P886	DORAL FINANCIAL CORP COMMON STOCK USD 01								
	4,507 000	HCLP	Local	1 369820	6,173.78	0 956000	4,308 69	-1,865 09	0 01
			Base	1.369820	6,173 78	0 956000	4,308 69	-1,865 09	0 01
25960R105	DOUGLAS DYNAMICS INC COMMON STOCK USD.01								
	525.000	HCLP	Local	14 788914	7,764 18	14 620000	7,675 50	-88 68	0.01
			Base	14 788914	7,764 18	14 620000	7,675 50	-88 68	0 01
260003108	DOVER CORP COMMON STOCK USD1								
	606 000	HCLO	Local	57 670198	34,948 14	58 050000	35,178 30	230 16	0.04
			Base	57 670198	34,948 14	58 050000	35,178 30	230 16	0.04
260543103	DOW CHEMICAL CO/THE COMMON STOCK USD2 5								
	3,381 000	HCLO	Local	32 966572	111,459 98	28 760000	97,237 56	-14,222 42	0.12
			Base	32 966572	111,459 98	28 760000	97,237 56	-14,222 42	0 12
26138E109	DR PEPPER SNAPPLE GROUP INC COMMON STOCK USD.01								
	1,048 000	HCLO	Local	35 773073	37,490.18	39 480000	41,375 04	3,884 86	0 05
			Base	35 773073	37,490.18	39 480000	41,375 04	3,884.86	0 05
261608103	DRESSER RAND GROUP INC COMMON STOCK USD 01								
	254 000	HCLO	Local	49 622598	12,604 14	49 910000	12,677 14	73 00	0 02

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
		Base	49 622598	12,604 14	49 910000	12,677 14	73 00	0 02
26168L205	DREW INDUSTRIES INC COMMON STOCK USD 01							
	111 000	HCLP Local	21 355946	2,370 51	24 530000	2,722 83	352 32	0 00
		Base	21 355946	2,370 51	24 530000	2,722 83	352 32	0 00
263534109	DU PONT (E I) DE NEMOURS COMMON STOCK USD 3							
	3,018 000	HCLO Local	39 489702	119,179 92	45 780000	138,164 04	18,984 12	[illegible]7
		Base	39 489702	119,179.92	45 780000	138,164 04	18,984 12	0.17
26441C105	DUKE ENERGY CORP COMMON STOCK USD 001							
	4,326 000	HCLO Local	17.931803	77,572 98	22 000000	95,172 00	17,599.02	0.11
		Base	17 931803	77,572 98	22 000000	95,172.00	17,599 02	0 11
26483E100	DUN + BRADSTREET CORP COMMON STOCK USD 01							
	161 000	HCLO Local	61 626025	9,921 79	74 830000	12,047 63	2,125 84	0 01
		Base	61 626025	9,921 79	74 830000	12,047 63	2,125 84	0 01
26613Q106	DUPONT FABROS TECHNOLOGY REIT USD 001							
	462 000	HCLP Local	20.320693	9,388 16	24 220000	11,189 64	1,801 48	0 01
		Base	20 320693	9,388 16	24 220000	11,189 64	1,801 48	0.01
268057106	DYNAMICS RESEARCH CORP COMMON STOCK USD 1							
	523 000	HCLP Local	11 788662	6,165 47	11 340000	5,930.82	-234 65	[illegible].01
		Base	11 788662	6,165 47	11 340000	5,930 82	-234 65	0 01
26817F104	DYNAVOX INC CLASS A COMMON STOCK							
	752 000	HCLP Local	8 689787	6,534 72	3 640000	2,737 28	-3,797 44	0.00
		Base	8 689787	6,534 72	3 640000	2,737 28	-3,797 44	0.00
26817G300	DYNEGY INC COMMON STOCK NPV							
	318.000	HCLP Local	3 600000	1,144 80	2 770000	880.86	-263 94	0.00
		Base	3 600000	1,144 80	2 770000	880 86	-263 94	0 00
26817Q506	DYNEX CAPITAL INC REIT USD.01							

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STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	512 000	HCLP	Local	9 640000	4,935 68	9.130000	4,674.56	-261 12	0 01
			Base	9 640000	4,935 68	9 130000	4,674 56	-261 12	0 01
268648102	EMC CORP/MASS COMMON STOCK USD 01								
	6,689 000	HCLO	Local	22 066759	147,604 55	21 540000	144,081 06	-3,523 49	0 17
			Base	22 066759	147,604 55	21.540000	144,081 06	-3,523.49	0.17
268664109	EMC INS GROUP INC COMMON STOCK USD1.								
	212 000	HCLP	Local	20 733868	4,395 58	20 570000	4,360.84	-34 74	0.01
			Base	20 733868	4,395 58	20 570000	4,360 84	-34 74	0 01
26875P101	EOG RESOURCES INC COMMON STOCK USD 01								
	743 000	HCLO	Local	98 916595	73,495 03	98 510000	73,192.93	-302 10	0 09
			Base	98 916595	73,495 03	98 510000	73,192.93	-302 10	0 09
26882D109	EPIQ SYSTEMS INC COMMON STOCK USD 01								
	612 000	HCLP	Local	13.317549	8,150 34	12 020000	7,356 24	-794 10	0.01
			Base	13.317549	8,150.34	12.020000	7,356 24	-794 10	0 01
26884F102	ESB FINANCIAL CORP COMMON STOCK USD 01								
	160 000	HCLP	Local	13 535188	2,165 63	14 070000	2,251 20	85 57	0 00
			Base	13 535188	2,165 63	14 070000	2,251 20	85.57	0.00
26884L109	EQT CORP COMMON STOCK NPV								
	210 000	HCLO	Local	57 171476	12,006 01	54 790000	11,505 90	-500 11	0 01
			Base	57 171476	12,006 01	54 790000	11,505 90	-500 11	0.01
268948106	EAGLE BANCORP INC COMMON STOCK USD 01								
	145.000	HCLP	Local	13 873931	2,011 72	14 540000	2,108 30	96.58	0 00
			Base	13 873931	2,011 72	14 540000	2,108 30	96 58	0 00
269246401	E TRADE FINANCIAL CORP COMMON STOCK USD 01								
	798 000	HCLO	Local	10 321817	8,236 81	7 960000	6,352 08	-1,884 73	0.01
			Base	10 321817	8,236 81	7 960000	6,352 08	-1,884.73	0.01

ATTACHMENT A

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
270321102	EARTHLINK INC COMMON STOCK USD 01								
	2,014 000	HCLP	Local	7 529568	15,164 55	6.440000	12,970 16	-2,194 39	0 02
			Base	7 529568	15,164 55	6 440000	12,970 16	-2,194.39	0.02
27579R104	EAST WEST BANCORP INC COMMON STOCK USD 001								
	473.000	HCLO	Local	16 869746	7,979 39	19 750000	9,341 75	1,362 36	0 01
			Base	16 869746	7,979 39	19 750000	9,341 75	1,362 36	0 01
277276101	EASTGROUP PROPERTIES INC REIT NPV								
	186 000	HCLP	Local	41 199785	7,663 16	43.480000	8,087 28	424 12	0 01
			Base	41.199785	7,663 16	43 480000	8,087 28	424 12	0 01
277432100	EASTMAN CHEMICAL CO COMMON STOCK USD 01								
	452 000	HCLO	Local	42 895863	19,388 93	39 060000	17,655 12	-1,733 81	0 02
			Base	42 895863	19,388 93	39 060000	17,655 12	-1,733 81	0 02
278058102	EATON CORP COMMON STOCK USD 5								
	1,109 000	HCLO	Local	50 460325	55,960.50	43 530000	48,274 77	-7,685.73	0 06
			Base	50.460325	55,960 50	43 530000	48,274 77	-7,685 73	0 06
278642103	EBAY INC COMMON STOCK USD.001								
	3,746 000	HCLO	Local	30.359306	113,725 96	30 330000	113,616 18	-109 78	0 14
			Base	30 359306	113,725 96	30 330000	113,616 18	-109.78	0 14
278715206	EBIX INC COMMON STOCK USD.1								
	294 000	HCLP	Local	17 721361	5,210 08	22 100000	6,497 40	1,287 32	0.01
			Base	17 721361	5,210 08	22 100000	6,497 40	1,287 32	0 01
278768106	ECHOSTAR CORP A COMMON STOCK USD 001								
	727 000	HCLO	Local	24 145089	17,553 48	20 940000	15,223 38	-2,330 10	0 02
			Base	24.145089	17,553 48	20 940000	15,223 38	-2,330 10	0 02
278865100	ECOLAB INC COMMON STOCK USD1.								
	752.000	HCLO	Local	50 671037	38,104 62	57.810000	43,473 12	5,368 50	0 05

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
			Base	50.671037	38,104 62	57 810000	43,473 12	5,368.50	0 05
27943Q105	EDELMAN FINANCIAL GROUP INC COMMON STOCK USD 01								
	935 000	HCLP	Local	7 614128	7,119 21	6 570000	6,142 95	-976 26	0 01
			Base	7 614128	7,119 21	6 570000	6,142 95	-976 26	0 01
281020107	EDISON INTERNATIONAL COMMON STOCK NPV								
	1,059 000	HCLO	Local	38 285203	40,544 03	41 400000	43,842 60	3,298 57	05
			Base	38 285203	40,544 03	41 400000	43,842 60	3,298 57	0 05
28140H104	EDUCATION REALTY TRUST INC REIT USD 01								
	917.000	HCLP	Local	9 819531	9,004 51	10 230000	9,380 91	376 40	0.01
			Base	9 819531	9,004 51	10 230000	9,380 91	376 40	0.01
28140M103	EDUCATION MANAGEMENT CORP COMMON STOCK USD 01								
	609 000	HCLO	Local	16 860263	10,267 90	27 990000	17,045 91	6,778 01	0 02
			Base	16 860263	10,267 90	27 990000	17,045 91	6,778 01	0 02
28176E108	EDWARDS LIFESCIENCES CORP COMMON STOCK USD1								
	194 000	HCLO	Local	74 283557	14,411 01	70 700000	13,715 80	-695 21	0 02
			Base	74 283557	14,411 01	70 700000	13,715 80	-695 21	0 02
28336L109	EL PASO CORP COMMON STOCK USD3.								
	2,499 000	HCLO	Local	17 389204	43,455 62	26 570000	66,398 43	22,942 81	08
			Base	17 389204	43,455.62	26 570000	66,398 43	22,942 81	0.08
283677854	EL PASO ELECTRIC CO COMMON STOCK NPV								
	904 000	HCLP	Local	19 604712	17,722 66	34 640000	31,314 56	13,591 90	0.04
			Base	19 604712	17,722 66	34.640000	31,314 56	13,591.90	0 04
285218103	ELECTRO RENT CORP COMMON STOCK NPV								
	159 000	HCLP	Local	16 642830	2,646 21	17 150000	2,726 85	80 64	0 00
			Base	16 642830	2,646 21	17 150000	2,726 85	80 64	0 00
285229100	ELECTRO SCIENTIFIC INDS INC COMMON STOCK NPV								

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	504 000	HCLP Local	13 087738	6,596 22	14 480000	7,297 92	701.70	0 01
		Base	13 087738	6,596.22	14 480000	7,297 92	701 70	0 01
285512109	ELECTRONIC ARTS INC COMMON STOCK USD.01							
	1,080 000	HCLO Local	21 526944	23,249 10	20 600000	22,248 00	-1,001 10	0 03
		Base	21 526944	23,249 10	20 600000	22,248.00	-1,001.10	03
286082102	ELECTRONICS FOR IMAGING COMMON STOCK USD 01							
	797 000	HCLP Local	14 630226	11,660 29	14 250000	11,357 25	-303 04	0 01
		Base	14 630226	11,660 29	14 250000	11,357 25	-303 04	0 01
28660G106	ELIZABETH ARDEN INC COMMON STOCK USD 01							
	60 000	HCLP Local	34.371333	2,062 28	37 040000	2,222.40	160 12	0 00
		Base	34 371333	2,062 28	37 040000	2,222 40	160 12	0 00
29084Q100	EMCOR GROUP INC COMMON STOCK USD 01							
	1,096.000	HCLP Local	17 630666	19,323 21	26 810000	29,383 76	10,060 55	0 04
		Base	17 630666	19,323 21	26 810000	29,383.76	10,060.55	0 04
291011104	EMERSON ELECTRIC CO COMMON STOCK USD 5							
	2,442.000	HCLO Local	45 088149	110,105 26	46 590000	113,772.78	3,667.52	0 14
		Base	45 088149	110,105 26	46 590000	113,772.78	3,667 52	14
291641108	EMPIRE DISTRICT ELECTRIC CO COMMON STOCK USD1							
	729.000	HCLP Local	19 947572	14,541.78	21.090000	15,374 61	832 83	0 02
		Base	19 947572	14,541 78	21.090000	15,374.61	832 83	0 02
292475209	EMULEX CORP COMMON STOCK USD 1							
	1,354 000	HCLP Local	7 894077	10,688 58	6 860000	9,288 44	-1,400 14	0.01
		Base	7 894077	10,688 58	6 860000	9,288 44	-1,400 14	0 01
29264F205	ENDO PHARMACEUT HLDGS INC COMMON STOCK USD 01							
	740 000	HCLO Local	30 794392	22,787 85	34 530000	25,552 20	2,764 35	0 03
		Base	30 794392	22,787 85	34 530000	25,552 20	2,764 35	0 03

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
29265N108	ENERGEN CORP COMMON STOCK USD 01								
	231 000	HCLO	Local	49 516667	11,438.35	50 000000	11,550 00	111 65	0 01
			Base	49 516667	11,438 35	50 000000	11,550 00	111 65	0 01
29266R108	ENERGIZER HOLDINGS INC COMMON STOCK USD 01								
	398 000	HCLO	Local	71 693392	28,533 97	77 480000	30,837 04	2,303 07	[illegible]04
			Base	71.693392	28,533 97	77 480000	30,837 04	2,303 07	0.04
29270U303	ENERGY PARTNERS LTD COMMON STOCK								
	216 000	HCLP	Local	13.540926	2,924 84	14 600000	3,153 60	228 76	0 00
			Base	13 540926	2,924 84	14 600000	3,153 60	228 76	0 00
29275Y102	ENERSYS COMMON STOCK USD.01								
	605 000	HCLP	Local	24 362694	14,739 43	25.970000	15,711 85	972 42	0.02
			Base	24 362694	14,739 43	25 970000	15,711 85	972 42	0 02
293389102	ENNIS INC COMMON STOCK USD2.5								
	340 000	HCLP	Local	15 668000	5,327 12	13 330000	4,532 20	-794 92	0 01
			Base	15 668000	5,327 12	13 330000	4,532 20	-794 92	0 01
29355X107	ENPRO INDUSTRIES INC COMMON STOCK USD 01								
	154 000	HCLP	Local	32 432208	4,994 56	32 980000	5,078 92	84 36	[illegible]01
			Base	32 432208	4,994 56	32 980000	5,078 92	84 36	0.01
29362U104	ENTEGRIS INC COMMON STOCK USD 01								
	1,269 000	HCLP	Local	6 395784	8,116 25	8 725000	11,072 03	2,955 78	0 01
			Base	6 395784	8,116 25	8 725000	11,072 03	2,955 78	0 01
293639100	ENTERCOM COMMUNICATIONS CL A COMMON STOCK USD 01								
	1,396 000	HCLP	Local	7.026755	9,809 35	6.150000	8,585.40	-1,223 95	0.01
			Base	7 026755	9,809 35	6 150000	8,585 40	-1,223 95	0 01
29364G103	ENTERGY CORP COMMON STOCK USD 01								
	578 000	HCLO	Local	75 516903	43,648 77	73 050000	42,222 90	-1,425 87	0 05

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
			Base	75 516903	43,648 77	73 050000	42,222 90	-1,425 87	0 05
293668109	ENTERPRISE BANCORP INC COMMON STOCK USD 01								
	125 000	HCLP	Local	14 937680	1,867 21	14 300000	1,787 50	-79 71	0 00
			Base	14 937680	1,867 21	14 300000	1,787 50	-79 71	0 00
293712105	ENTERPRISE FINANCIAL SERVICE COMMON STOCK USD.01								
	822.000	HCLP	Local	13 622908	11,198 03	14 800000	12,165.60	967 57	0 01
			Base	13 622908	11,198 03	14 800000	12,165 60	967 57	0 01
29380T105	ENTERTAINMENT PROPERTIES TR REIT USD 01								
	592 000	HCLP	Local	38 251791	22,645 06	43 710000	25,876 32	3,231.26	0.03
			Base	38 251791	22,645 06	43 710000	25,876 32	3,231 26	0 03
29380T402	ENTERTAINMENT PROPERTIES PUBLIC								
	4,000 000	HCLU	Local	16 643928	66,575 71	19 220000	76,880 00	10,304 29	0 09
			Base	16 643928	66,575 71	19 220000	76,880 00	10,304 29	0 09
29380T600	ENTERTAINMENT PROPERTIES PUBLIC								
	600 000	HCLU	Local	22 206533	13,323 92	26 730000	16,038 00	2,714 08	0 02
			Base	22 206533	13,323 92	26 730000	16,038 00	2,714 08	0 02
294268107	EPLUS INC COMMON STOCK USD 01								
	166 000	HCLP	Local	24.995000	4,149 17	28 280000	4,694 48	545 31	0 01
			Base	24 995000	4,149 17	28 280000	4,694 48	545 31	0 01
294429105	EQUIFAX INC COMMON STOCK USD1.25								
	400 000	HCLO	Local	30 344225	12,137 69	38 740000	15,496 00	3,358 31	0 02
			Base	30.344225	12,137 69	38 740000	15,496 00	3,358 31	0 02
29444U502	EQUINIX INC COMMON STOCK USD 001								
	29 000	HCLO	Local	100 163448	2,904 74	101 400000	2,940.60	35 86	0 00
			Base	100 163448	2,904 74	101 400000	2,940 60	35 86	0 00
29472R108	EQUITY LIFESTYLE PROPERTIES REIT USD 01								

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	123 000	HCLP	Local	45 974472	5,654 86	66 690000	8,202 87	2,548.01	0 01
			Base	45 974472	5,654 86	66 690000	8,202 87	2,548.01	0 01
294752100	EQUITY ONE INC REIT USD 01								
	682 000	HCLP	Local	18 310499	12,487.76	16 980000	11,580 36	-907 40	0 01
			Base	18 310499	12,487 76	16 980000	11,580 36	-907.40	01
29476L107	EQUITY RESIDENTIAL REIT USD 01								
	737.000	HCLO	Local	53 002890	39,063 13	57 030000	42,031 11	2,967.98	0 05
			Base	53 002890	39,063 13	57 030000	42,031 11	2,967 98	0 05
29530P102	ERIE INDEMNITY COMPANY CL A COMMON STOCK NPV								
	89 000	HCLO	Local	63 195393	5,624 39	78 160000	6,956 24	1,331 85	0.01
			Base	63 195393	5,624 39	78 160000	6,956 24	1,331.85	0 01
296315104	ESCO TECHNOLOGIES INC COMMON STOCK USD 01								
	388 000	HCLP	Local	35 780232	13,882 73	28 780000	11,166 64	-2,716 09	0 01
			Base	35 780232	13,882 73	28 780000	11,166 64	-2,716 09	0 01
29667D104	ESSA BANCORP INC COMMON STOCK USD 01								
	46 000	HCLP	Local	10 500652	483.03	10.470000	481 62	-1 41	0.00
			Base	10 500652	483 03	10 470000	481 62	-1.41	00
297178105	ESSEX PROPERTY TRUST INC REIT USD 0001								
	17 000	HCLO	Local	135 446471	2,302 59	140 510000	2,388 67	86 08	0 00
			Base	135.446471	2,302 59	140 510000	2,388 67	86 08	0 00
297425100	ESTERLINE TECHNOLOGIES CORP COMMON STOCK USD 2								
	440.000	HCLP	Local	42 695886	18,786.19	55 970000	24,626 80	5,840 61	0 03
			Base	42 695886	18,786 19	55 970000	24,626 80	5,840 61	0 03
297602104	ETHAN ALLEN INTERIORS INC COMMON STOCK USD 01								
	329 000	HCLP	Local	18 441368	6,067 21	23 710000	7,800.59	1,733 38	0 01
			Base	18 441368	6,067 21	23 710000	7,800 59	1,733 38	0 01

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Holdings

Composite

As of: *December 31, 2011* *View Date:* *January 26, 2012*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
298736109	EURONET WORLDWIDE INC COMMON STOCK USD 02								
	609 000	HCLP	Local	15 603777	9,502 70	18 480000	11,254 32	1,751 62	0 01
			Base	15 603777	9,502 70	18 480000	11,254 32	1,751 62	0 01
300645108	EXAR CORP COMMON STOCK USD.0001								
	529 000	HCLP	Local	6 256314	3,309 59	6 500000	3,438 50	128 91	00
			Base	6.256314	3,309 59	6 500000	3,438.50	128 91	0 00
30068C109	EXCEL TRUST INC REIT USD 01								
	393 000	HCLP	Local	10 763562	4,230 08	12 000000	4,716.00	485 92	0 01
			Base	10 763562	4,230 08	12 000000	4,716 00	485 92	0 01
30161N101	EXELON CORP COMMON STOCK NPV								
	2,152 000	HCLO	Local	40 076529	86,244 69	43 370000	93,332 24	7,087 55	0 11
			Base	40 076529	86,244 69	43 370000	93,332 24	7,087 55	0.11
30162A108	EXELIS INC COMMON STOCK								
	1,986 000	HCLO	Local	10 685554	21,221 51	9 050000	17,973 30	-3,248 21	0.02
			Base	10 685554	21,221 51	9 050000	17,973 30	-3,248 21	0.02
30212P303	EXPEDIA INC COMMON STOCK USD 001								
	737 000	HCLO	Local	26 974003	19,879 84	29 020000	21,387 74	1,507 90	03
			Base	26.974003	19,879.84	29.020000	21,387.74	1,507 90	0 03
302130109	EXPEDITORS INTL WASH INC COMMON STOCK USD 01								
	399 000	HCLO	Local	56 003108	22,345 24	40 960000	16,343 04	-6,002 20	0.02
			Base	56 003108	22,345.24	40 960000	16,343 04	-6,002 20	0 02
302182100	EXPRESS SCRIPTS INC COMMON STOCK USD.01								
	1,587 000	HCLO	Local	44 160271	70,082 35	44 690000	70,923 03	840 68	0 08
			Base	44 160271	70,082.35	44.690000	70,923 03	840 68	0 08
302[illegible]5T102	EXTRA SPACE STORAGE INC REIT USD 01								
	729.000	HCLP	Local	14 723004	10,733 07	24 230000	17,663 67	6,930 60	0 02

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Prepared by State Street

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
			Base	14 723004	10,733 07	24 230000	17,663 67	6,930 60	0 02
30226D106	EXTREME NETWORKS INC COMMON STOCK USD 001								
	1,602 000	HCLP	Local	2.906829	4,656 74	2 920000	4,677 84	21 10	0 01
			Base	2 906829	4,656 74	2 920000	4,677 84	21 10	0 01
30231G102	EXXON MOBIL CORP COMMON STOCK NPV								
	16,155 000	HCLO	Local	64 236584	1,037,742 01	84 760000	1,369,297 80	331,555 79	1 64
			Base	64 236584	1,037,742 01	84 760000	1,369,297 80	331,555 79	1.64
30239F106	FBL FINANCIAL GROUP INC CL A COMMON STOCK NPV								
	336 000	HCLP	Local	26 658750	8,957 34	34.020000	11,430 72	2,473.38	0.01
			Base	26.658750	8,957 34	34 020000	11,430 72	2,473 38	0 01
30241L109	FEI COMPANY COMMON STOCK NPV								
	38 000	HCLP	Local	37 154737	1,411 88	40 780000	1,549 64	137 76	0.00
			Base	37 154737	1,411 88	40 780000	1,549.64	137 76	0.00
302445101	FLIR SYSTEMS INC COMMON STOCK USD 01								
	53 000	HCLO	Local	30 303208	1,606 07	25 070000	1,328 71	-277.36	0 00
			Base	30.303208	1,606 07	25.070000	1,328.71	-277.36	0 00
302491303	FMC CORP COMMON STOCK USD 1								
	88 000	HCLO	Local	81.543295	7,175 81	86 040000	7,571 52	395 71	0 01
			Base	81 543295	7,175 81	86 040000	7,571 52	395.71	0 01
30249U101	FMC TECHNOLOGIES INC COMMON STOCK USD 01								
	537 000	HCLO	Local	43 746257	23,491 74	52 230000	28,047 51	4,555.77	0 03
			Base	43.746257	23,491 74	52.230000	28,047.51	4,555 77	0 03
302520101	FNB CORP COMMON STOCK USD 01								
	755 000	HCLP	Local	11 208940	8,462.75	11 310000	8,539 05	76 30	0 01
			Base	11 208940	8,462.75	11 310000	8,539 05	76 30	0 01
302693106	FXCM INC A COMMON STOCK USD 01								

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description Units	Fund		Unit Cost	Total Cost	Rate Unit Price	Maturity Date Market Value	Unrealized Gn/Ls	% Curr % Comp
	492 000	HCLP	Local	9 620467	4,733 27	9 750000	4,797 00	63.73	0 01
			Base	9 620467	4,733 27	9 750000	4,797 00	63 73	0 01
302941109	FTI CONSULTING INC COMMON STOCK USD 01								
	642 000	HCLP	Local	37 044875	23,782 81	42 420000	27,233 64	3,450 83	0 03
			Base	37 044875	23,782 81	42 420000	27,233 64	3,450 83	0 03
303075105	FACTSET RESEARCH SYSTEMS INC COMMON STOCK USD 01								
	7 000	HCLO	Local	91 084286	637.59	87 280000	610 96	-26 63	0 00
			Base	91 084286	637 59	87 280000	610 96	-26 63	0 00
303250104	FAIR ISAAC CORP COMMON STOCK USD 01								
	243 000	HCLP	Local	19 219095	4,670 24	35 840000	8,709.12	4,038.88	0 01
			Base	19 219095	4,670 24	35 840000	8,709 12	4,038 88	0 01
303726103	FAIRCHILD SEMICONDUCTOR INTE COMMON STOCK USD 01								
	1,452 000	HCLO	Local	14.946777	21,702.72	12 040000	17,482 08	-4,220.64	0 02
			Base	14 946777	21,702 72	12 040000	17,482 08	-4,220 64	0 02
305560302	FAIRPOINT COMMUNICATIONS INC COMMON STOCK								
	810 000	HCLP	Local	6 547062	5,303 12	4 330000	3,507.30	-1,795 82	0.00
			Base	6 547062	5,303 12	4 330000	3,507 30	-1,795 82	0.00
307000109	FAMILY DOLLAR STORES COMMON STOCK USD 1								
	397 000	HCLO	Local	51 358665	20,389 39	57 660000	22,891.02	2,501 63	0 03
			Base	51 358665	20,389 39	57 660000	22,891 02	2,501 63	0 03
307675108	FARMER BROS CO COMMON STOCK USD1								
	83 000	HCLP	Local	6.458675	536 07	7 640000	634 12	98 05	0 00
			Base	6 458675	536 07	7 640000	634 12	98 05	0 00
311900104	FASTENAL CO COMMON STOCK USD 01								
	668 000	HCLO	Local	33 008503	22,049 68	43 610000	29,131 48	7,081 80	0 03
			Base	33 008503	22,049 68	43 610000	29,131 48	7,081 80	0 03

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STATE STREET.

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313148306	FEDERAL AGRIC MTG CORP CL C COMMON STOCK USD1								
	500 000	HCLP	Local	18 568600	9,284 30	18 020000	9,010.00	-274 30	0 01
			Base	18 568600	9,284 30	18 020000	9,010 00	-274 30	0.01
313747206	FEDERAL REALTY INVS TRUST REIT USD 01								
	65 000	HCLO	Local	82 935538	5,390 81	90 750000	5,898.75	507 94	0 01
			Base	82 935538	5,390 81	90 750000	5,898 75	507.94	0 01
313855108	FEDERAL SIGNAL CORP COMMON STOCK USD1								
	1,245 000	HCLP	Local	3 944434	4,910 82	4 150000	5,166 75	255 93	0 01
			Base	3 944434	4,910 82	4 150000	5,166 75	255 93	0 01
314211103	FEDERATED INVESTORS INC CL B COMMON STOCK NPV								
	294 000	HCLO	Local	14 944932	4,393 81	15 150000	4,454.10	60 29	0 01
			Base	14 944932	4,393 81	15 150000	4,454.10	60 29	0 01
31428X106	FEDEX CORP COMMON STOCK USD 1								
	1,026 000	HCLO	Local	92 063060	94,456 70	83 510000	85,681 26	-8,775 44	0.10
			Base	92 063060	94,456 70	83 510000	85,681 26	-8,775 44	0 10
31430F101	FELCOR LODGING TRUST INC REIT USD 01								
	791.000	HCLP	Local	7 807990	6,176 12	3.050000	2,412 55	-3,763 57	0 00
			Base	7 807990	6,176 12	3 050000	2,412.55	-3,763 57	0 00
315616102	F5 NETWORKS INC COMMON STOCK NPV								
	148 000	HCLO	Local	134 380068	19,888 25	106 120000	15,705 76	-4,182 49	0.02
			Base	134 380068	19,888 25	106 120000	15,705.76	-4,182.49	0 02
31620M106	FIDELITY NATIONAL INFORMATIO COMMON STOCK USD 01								
	1,328 000	HCLO	Local	25 278517	33,569.87	26 590000	35,311 52	1,741 65	0 04
			Base	25 278517	33,569 87	26 590000	35,311 52	1,741 65	0 04
31620R105	FIDELITY NATIONAL FINL A COMMON STOCK USD.0001								
	1,513 000	HCLO	Local	13 787892	20,861 08	15 930000	24,102 09	3,241.01	0 03

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		Base	13 787892	20,861 08	15 930000	24,102 09	3,241 01	0 03
316500107	FIDUS INVESTMENT CORP COMMON STOCK							
	1 257	HCLP Local	13 237868	16.64	12 970000	16 30	-0 34	0 00
		Base	13 237868	16 64	12 970000	16 30	-0 34	0.00
316773100	FIFTH THIRD BANCORP COMMON STOCK NPV							
	3,972.000	HCLO Local	12 044882	47,842 27	12 720000	50,523 84	2,681.57	0 06
		Base	12.044882	47,842.27	12 720000	50,523 84	2,681 57	0 06
317585404	FINANCIAL INSTITUTIONS INC COMMON STOCK USD.01							
	710.000	HCLP Local	17.739915	12,595 34	16 140000	11,459 40	-1,135 94	0 01
		Base	17.739915	12,595 34	16 140000	11,459.40	-1,135.94	0 01
317923100	FINISH LINE/THE CL A COMMON STOCK USD 01							
	641 000	HCLP Local	13 793885	8,841 88	19 285000	12,361 69	3,519.81	0 01
		Base	13 793885	8,841 88	19 285000	12,361 69	3,519 81	0 01
31847R102	FIRST AMERICAN FINANCIAL COMMON STOCK USD 00001							
	1,366 000	HCLP Local	14 059312	19,205 02	12 670000	17,307 22	-1,897 80	0.02
		Base	14 059312	19,205 02	12 670000	17,307.22	-1,897.80	0 02
31866P102	FIRST BANCORP INC/ME COMMON STOCK USD 01							
	113 000	HCLP Local	13 941770	1,575 42	15 370000	1,736.81	161.39	0 00
		Base	13 941770	1,575 42	15 370000	1,736 81	161 39	0 00
318910106	FIRST BANCORP/NC COMMON STOCK NPV							
	499 000	HCLP Local	14 842405	7,406 36	11 150000	5,563 85	-1,842 51	0 01
		Base	14 842405	7,406 36	11.150000	5,563 85	-1,842 51	0 01
31946M103	FIRST CITIZENS BCSHS CL A COMMON STOCK USD1.							
	92 000	HCLO Local	170 678804	15,702 45	174 990000	16,099 08	396 63	0 02
		Base	170 678804	15,702 45	174 990000	16,099.08	396.63	0 02
319829107	FIRST COMMONWEALTH FINL CORP COMMON STOCK USD1.							

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Holdings

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As of: *December 31, 2011* *View Date:* *January 26, 2012*

STATE STREET.

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Asset ID	Asset Description / Units	Fund	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	2,085 000	HCLP Local	4 870662	10,155 33	5.260000	10,967 10	811 77	0.01
		Base	4 870662	10,155 33	5 260000	10,967 10	811 77	0 01
31983A103	FIRST COMMUNITY BANCSHARES COMMON STOCK USD1							
	387.000	HCLP Local	12 784884	4,947 75	12 480000	4,829 76	-117 99	0 01
		Base	12 784884	4,947 75	12.480000	4,829 76	-117 99	0.01
32006W106	FIRST DEFIANCE FINL CORP COMMON STOCK USD 01							
	678 000	HCLP Local	14 225885	9,645 15	14 590000	9,892 02	246 87	0.01
		Base	14 225885	9,645 15	14 590000	9,892 02	246 87	0 01
320209109	FIRST FINANCIAL BANCORP COMMON STOCK NPV							
	816 000	HCLP Local	14 331201	11,694 26	16 640000	13,578 24	1,883 98	0 02
		Base	14 331201	11,694 26	16 640000	13,578 24	1,883 98	0 02
320218100	FIRST FINANCIAL CORP/INDIANA COMMON STOCK NPV							
	374 000	HCLP Local	28 692460	10,730 98	33.280000	12,446.72	1,715 74	0.01
		Base	28 692460	10,730 98	33 280000	12,446.72	1,715 74	0.01
320517105	FIRST HORIZON NATIONAL CORP COMMON STOCK USD 625							
	845 000	HCLO Local	9 410036	7,951 48	8 000000	6,760.00	-1,191.48	0 01
		Base	9 410036	7,951 48	8 000000	6,760 00	-1,191 48	0.01
32054K103	FIRST INDUSTRIAL REALTY TR REIT USD 01							
	1,100 000	HCLP Local	17 789718	19,568 69	10 230000	11,253 00	-8,315 69	0.01
		Base	17.789718	19,568 69	10 230000	11,253.00	-8,315 69	0.01
32055Y201	FIRST INTERSTATE BANCSYS/MT COMMON STOCK NPV							
	1,225 000	HCLP Local	13 758612	16,854 30	13 030000	15,961.75	-892.55	0.02
		Base	13 758612	16,854 30	13 030000	15,961 75	-892.55	0 02
320734106	FIRST OF LONG ISLAND CORP COMMON STOCK USD 1							
	230 000	HCLP Local	26 886609	6,183 92	26 320000	6,053 60	-130.32	0 01
		Base	26 886609	6,183 92	26 320000	6,053 60	-130.32	0 01

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320771108	FIRST MARBLEHEAD CORP/THE COMMON STOCK USD 01								
	721 000	HCLP	Local	0 972718	701 33	1 170000	843 57	142 24	0.00
			Base	0 972718	701 33	1 170000	843 57	142.24	0.00
320817109	FIRST MERCHANTS CORP COMMON STOCK NPV								
	245 000	HCLP	Local	8 075959	1,978 61	8.470000	2,075 15	96 54	00
			Base	8 075959	1,978 61	8 470000	2,075 15	96.54	0 00
33582V108	FIRST NIAGARA FINANCIAL GRP COMMON STOCK USD 01								
	1,130 000	HCLO	Local	12 777947	14,439 08	8 630000	9,751 90	-4,687 18	0 01
			Base	12 777947	14,439 08	8 630000	9,751 90	-4,687 18	0 01
33610F109	FIRST POTOMAC REALTY TRUST REIT USD 001								
	636 000	HCLP	Local	19 342563	12,301 87	13 050000	8,299 80	-4,002 07	0 01
			Base	19 342563	12,301.87	13 050000	8,299.80	-4,002.07	0 01
33616C100	FIRST REPUBLIC BANK/SAN FRAN COMMON STOCK USD 01								
	681 000	HCLO	Local	31 419897	21,396 95	30 610000	20,845 41	-551.54	0 02
			Base	31.419897	21,396 95	30 610000	20,845 41	-551 54	0 02
336901103	1ST SOURCE CORP COMMON STOCK NPV								
	771.000	HCLP	Local	19 670869	15,166 24	25 330000	19,529 43	4,363 19	02
			Base	19 670869	15,166 24	25 330000	19,529.43	4,363.19	0 02
337738108	FISERV INC COMMON STOCK USD 01								
	682 000	HCLO	Local	54.091833	36,890 63	58 740000	40,060 68	3,170.05	0 05
			Base	54 091833	36,890 63	58 740000	40,060 68	3,170 05	0 05
337915102	FIRSTMERIT CORP COMMON STOCK NPV								
	1,259 000	HCLP	Local	18 198229	22,911 57	15 130000	19,048 67	-3,862 90	0 02
			Base	18 198229	22,911 57	15 130000	19,048.67	-3,862.90	0 02
337932107	FIRSTENERGY CORP COMMON STOCK USD 1								
	1,644.000	HCLO	Local	37 414903	61,510.10	44 300000	72,829 20	11,319.10	0 09

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Holdings

Composite

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STATE STREET.

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Asset ID	Asset Description	Units	Fund	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
			Base	37 414903	61,510 10	44 300000	72,829 20	11,319.10	0 09
33832D106	FIVE STAR QUALITY CARE COMMON STOCK USD 01								
		1,417 000	HCLP Local	2 930219	4,152 12	3 000000	4,251 00	98 88	0 01
			Base	2 930219	4,152 12	3 000000	4,251 00	98 88	0 01
343412102	FLUOR CORP COMMON STOCK USD 01								
		560 000	HCLO Local	55 665411	31,172 63	50 250000	28,140 00	-3,032 63	0 03
			Base	55 665411	31,172 63	50 250000	28,140 00	-3,032 63	0 03
343498101	FLOWERS FOODS INC COMMON STOCK USD 01								
		359 000	HCLO Local	17 416602	6,252 56	18 980000	6,813.82	561 26	0 01
			Base	17 416602	6,252 56	18 980000	6,813 82	561 26	0 01
34354P105	FLOWSERVE CORP COMMON STOCK USD1 25								
		57 000	HCLO Local	108 545614	6,187 10	99 320000	5,661 24	-525 86	0 01
			Base	108 545614	6,187 10	99 320000	5,661 24	-525.86	0 01
343873105	FLUSHING FINANCIAL CORP COMMON STOCK USD 01								
		815.000	HCLP Local	12 743104	10,385 63	12 630000	10,293 45	-92 18	0 01
			Base	12 743104	10,385 63	12 630000	10,293 45	-92.18	0 01
344849104	FOOT LOCKER INC COMMON STOCK USD.01								
		1,037 000	HCLO Local	19 367522	20,084 12	23 840000	24,722 08	4,637 96	0.03
			Base	19 367522	20,084 12	23 840000	24,722 08	4,637 96	0 03
345370860	FORD MOTOR CO COMMON STOCK USD 01								
		12,107 000	HCLO Local	8 247487	99,852 33	10 760000	130,271 32	30,418 99	0.16
			Base	8 247487	99,852 33	10 760000	130,271 32	30,418 99	0 16
345838106	FOREST LABORATORIES INC COMMON STOCK USD 1								
		1,284 000	HCLO Local	31 706316	40,710 91	30 260000	38,853.84	-1,857 07	0 05
			Base	31.706316	40,710.91	30 260000	38,853 84	-1,857 07	0.05
346233109	FORESTAR GROUP INC COMMON STOCK USD1.								

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	112 000	HCLP Local	15 482054	1,733 99	15 130000	1,694 56	-39.43	0 00
		Base	15 482054	1,733 99	15 130000	1,694 56	-39 43	0 00
34954W104	FORTEGRA FINANCIAL CORP COMMON STOCK USD 01							
	1,087 000	HCLP Local	7 926937	8,616 58	6 680000	7,261 16	-1,355 42	0 01
		Base	7 926937	8,616 58	6 680000	7,261 16	-1,355 42	0 01
34959E109	FORTINET INC COMMON STOCK USD 001							
	390 000	HCLO Local	21 163897	8,253 92	21.810000	8,505 90	251 98	0 01
		Base	21 163897	8,253 92	21 810000	8,505 90	251 98	0 01
34964C106	FORTUNE BRANDS HOME + SECURI COMMON STOCK USD 01							
	501 000	HCLO Local	14.551297	7,290 20	17 030000	8,532 03	1,241 83	0.01
		Base	14 551297	7,290 20	17 030000	8,532 03	1,241 83	0 01
349882100	FOSSIL INC COMMON STOCK USD.01							
	170 000	HCLO Local	75.946765	12,910.95	79 360000	13,491 20	580 25	0.02
		Base	75 946765	12,910 95	79 360000	13,491 20	580.25	0 02
350060109	FOSTER (LB) CO A COMMON STOCK USD.01							
	334 000	HCLP Local	28 380898	9,479.22	28 290000	9,448.86	-30.36	0 01
		Base	28 380898	9,479 22	28 290000	9,448 86	-30 36	0 01
351793104	FRANCESCAS HOLDINGS CORP COMMON STOCK							
	436 000	HCLP Local	19 056881	8,308 80	17 300000	7,542 80	-766 00	0 01
		Base	19 056881	8,308 80	17.300000	7,542 80	-766 00	0 01
35353C102	FRANKLIN FINANCIAL CORP/VA COMMON STOCK							
	53 000	HCLP Local	11 221509	594 74	11 840000	627.52	32.78	0.00
		Base	11 221509	594 74	11.840000	627 52	32 78	0 00
354613101	FRANKLIN RESOURCES INC COMMON STOCK USD 1							
	471 000	HCLO Local	115 375329	54,341 78	96.060000	45,244 26	-9,097 52	0 05
		Base	115 375329	54,341 78	96.060000	45,244 26	-9,097 52	0 05

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35471R106	FRANKLIN STREET PROPERTIES C REIT USD.0001								
	897.000	HCLP	Local	16 775084	15,047 25	9 950000	8,925 15	-6,122 10	0.01
			Base	16 775084	15,047 25	9 950000	8,925 15	-6,122 10	0.01
356108100	FRED S INC CLASS A COMMON STOCK NPV								
	408 000	HCLP	Local	12 607475	5,143 85	14 580000	5,948 64	804 79	0.01
			Base	12 607475	5,143 85	14 580000	5,948 64	804 79	0.01
35671D857	FREEPORT MCMORAN COPPER COMMON STOCK USD 1								
	3,080.000	HCLO	Local	38 270903	117,874 38	36 790000	113,313 20	-4,561 18	0 14
			Base	38 270903	117,874 38	36 790000	113,313 20	-4,561.18	0.14
35906A108	FRONTIER COMMUNICATIONS CORP COMMON STOCK USD 25								
	761 000	HCLO	Local	8 970604	6,826 63	5 150000	3,919 15	-2,907 48	0 00
			Base	8 970604	6,826 63	5 150000	3,919 15	-2,907.48	0 00
359694106	H.B. FULLER CO. COMMON STOCK USD1								
	682 000	HCLP	Local	21 865029	14,911 95	23 110000	15,761 02	849 07	0 02
			Base	21 865029	14,911 95	23 110000	15,761 02	849.07	0 02
360271100	FULTON FINANCIAL CORP COMMON STOCK USD2 5								
	636 000	HCLO	Local	9.939937	6,321 80	9 810000	6,239 16	-82 64	0.01
			Base	9 939937	6,321 80	9 810000	6,239.16	-82 64	0 01
36116M106	FUTUREFUEL CORP COMMON STOCK USD 0001								
	612 000	HCLP	Local	11 789641	7,215 26	12.420000	7,601 04	385 78	0.01
			Base	11.789641	7,215 26	12 420000	7,601 04	385 78	0 01
361268105	G + K SERVICES INC CL A COMMON STOCK USD.5								
	245 000	HCLP	Local	32 532531	7,970 47	29 110000	7,131 95	-838.52	0 01
			Base	32 532531	7,970 47	29.110000	7,131 95	-838 52	0 01
36[illegible]38104	GAMCO INVESTORS INC A COMMON STOCK USD 001								
	49.000	HCLP	Local	44 193878	2,165 50	43 490000	2,131 01	-34 49	0 00

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description	Units	Fund	Unit Cost	Total Cost	Rate Unit Price	Maturity Date Market Value	Unrealized Gn/Ls	% Curr % Comp
			Base	44 193878	2,165 50	43 490000	2,131.01	-34.49	0 00
36159R103	GEO GROUP INC/THE COMMON STOCK USD.01								
		216 000	HCLP Local	21 127824	4,563 61	16 750000	3,618 00	-945 61	0 00
			Base	21 127824	4,563 61	16 750000	3,618 00	-945 61	0 00
361652209	GFI GROUP INC COMMON STOCK USD 01								
		2,236 000	HCLP Local	4.861856	10,871.11	4 120000	9,212.32	-1,658 79	0 01
			Base	4 861856	10,871 11	4.120000	9,212 32	-1,658 79	0.01
36191C205	GSI GROUP INC COMMON STOCK NPV								
		1,031 000	HCLP Local	9 527119	9,822 46	10 230000	10,547 13	724.67	0 01
			Base	9 527119	9,822 46	10 230000	10,547.13	724 67	0 01
36225V104	GP STRATEGIES CORP COMMON STOCK USD 01								
		137 000	HCLP Local	12 092774	1,656 71	13 480000	1,846 76	190 05	0 00
			Base	12.092774	1,656 71	13.480000	1,846 76	190 05	0 00
36241U106	GSI TECHNOLOGY INC COMMON STOCK USD 001								
		264 000	HCLP Local	4 838182	1,277 28	4 680000	1,235 52	-41 76	0 00
			Base	4 838182	1,277.28	4 680000	1,235 52	-41.76	0 00
36268W100	GAIN CAPITAL HOLDINGS INC COMMON STOCK USD.00001								
		309.000	HCLP Local	6 405987	1,979 45	6 700000	2,070 30	90 85	0 00
			Base	6 405987	1,979 45	6 700000	2,070 30	90 85	0 00
36467W109	GAMESTOP CORP CLASS A COMMON STOCK USD 001								
		1,004 000	HCLO Local	22 042540	22,130 71	24 130000	24,226 52	2,095 81	0.03
			Base	22 042540	22,130 71	24 130000	24,226.52	2,095.81	0.03
364730101	GANNETT CO COMMON STOCK USD1								
		1,715.000	HCLO Local	9.074606	15,562 95	13 370000	22,929 55	7,366 60	0 03
			Base	9 074606	15,562 95	13.370000	22,929 55	7,366 60	0 03
364760108	GAP INC/THE COMMON STOCK USD.05								

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Holdings

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	1,135.000	HCLO Local	18 257137	20,721 85	18 550000	21,054 25	332 40	0.03
		Base	18.257137	20,721 85	18 550000	21,054 25	332 40	0 03
365558105	GARDNER DENVER INC COMMON STOCK USD 01							
	333 000	HCLO Local	73 956517	24,627 52	77 060000	25,660 98	1,033.46	0 03
		Base	73 956517	24,627 52	77 060000	25,660 98	1,033 46	0 03
366651107	GARTNER INC COMMON STOCK USD 0005							
	312 000	HCLO Local	35 327436	11,022 16	34 770000	10,848.24	-173 92	0.01
		Base	35 327436	11,022 16	34 770000	10,848 24	-173 92	0 01
368682100	GENCORP INC COMMON STOCK USD 1							
	594.000	HCLP Local	4 489798	2,666 94	5 320000	3,160.08	493 14	0 00
		Base	4 489798	2,666 94	5 320000	3,160 08	493 14	0 00
368736104	GENERAC HOLDINGS INC COMMON STOCK							
	459.000	HCLP Local	18 158867	8,334 92	28 030000	12,865 77	4,530 85	0 02
		Base	18 158867	8,334.92	28 030000	12,865 77	4,530 85	0 02
369550108	GENERAL DYNAMICS CORP COMMON STOCK USD1							
	1,270 000	HCLO Local	71 795110	91,179 79	66 410000	84,340 70	-6,839 09	0 10
		Base	71.795110	91,179 79	66 410000	84,340 70	-6,839 09	0 10
369604103	GENERAL ELECTRIC CO COMMON STOCK USD 06							
	34,461 000	HCLO Local	17 134645	590,477 00	17 910000	617,196 51	26,719.51	0 74
		Base	17.134645	590,477 00	17 910000	617,196 51	26,719.51	0.74
370023103	GENERAL GROWTH PROPERTIES REIT USD 01							
	988.000	HCLO Local	16 090273	15,897 19	15 020000	14,839 76	-1,057 43	0 02
		Base	16 090273	15,897.19	15 020000	14,839 76	-1,057 43	0 02
370334104	GENERAL MILLS INC COMMON STOCK USD 1							
	2,074 000	HCLO Local	35 568230	73,768 51	40 410000	83,810 34	10,041 83	0.10
		Base	35 568230	73,768.51	40 410000	83,810 34	10,041 83	0 10

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371532102	GENESCO INC COMMON STOCK USD1								
	184 000	HCLP	Local	32 993424	6,070.79	61.740000	11,360 16	5,289 37	0 01
			Base	32.993424	6,070 79	61 740000	11,360 16	5,289 37	0.01
371901109	GENTEX CORP COMMON STOCK USD 06								
	40.000	HCLO	Local	29 532250	1,181 29	29 590000	1,183 60	2 31	0.00
			Base	29 532250	1,181 29	29 590000	1,183 60	2 31	0 00
372460105	GENUINE PARTS CO COMMON STOCK USD1								
	511 000	HCLO	Local	52 804012	26,982 85	61 200000	31,273 20	4,290 35	0 04
			Base	52 804012	26,982 85	61 200000	31,273 20	4,290 35	0 04
372476101	GEORESOURCES INC COMMON STOCK USD 01								
	275 000	HCLP	Local	21.626255	5,947 22	29 310000	8,060 25	2,113 03	0.01
			Base	21.626255	5,947 22	29 310000	8,060 25	2,113 03	0.01
37247A102	GENTIVA HEALTH SERVICES COMMON STOCK USD 1								
	945 000	HCLP	Local	10 844519	10,248.07	6 750000	6,378 75	-3,869.32	0 01
			Base	10 844519	10,248 07	6 750000	6,378 75	-3,869 32	0 01
37247D106	GENWORTH FINANCIAL INC CL A COMMON STOCK USD 001								
	1,575.000	HCLO	Local	12 711365	20,020 40	6 550000	10,316 25	-9,704 15	0.01
			Base	12.711365	20,020 40	6 550000	10,316.25	-9,704 15	0 01
373200302	GEORGIA GULF CORP COMMON STOCK USD 01								
	636 000	HCLP	Local	26 462107	16,829 90	19 490000	12,395 64	-4,434 26	0.01
			Base	26 462107	16,829 90	19 490000	12,395 64	-4,434.26	0 01
373865104	GERMAN AMERICAN BANCORP COMMON STOCK NPV								
	496 000	HCLP	Local	16 469274	8,168 76	18 190000	9,022 24	853 48	0 01
			Base	16 469274	8,168 76	18 190000	9,022 24	853.48	0 01
374297109	GETTY REALTY CORP REIT USD.01								
	176 000	HCLP	Local	17 963466	3,161 57	13 950000	2,455 20	-706 37	0 00

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			Base	17 963466	3,161 57	13 950000	2,455 20	-706 37	0.00
374689107	GIBRALTAR INDUSTRIES INC COMMON STOCK USD.01								
	182.000	HCLP	Local	12 503791	2,275 69	13 960000	2,540 72	265.03	0 00
			Base	12.503791	2,275 69	13 960000	2,540.72	265 03	0.00
375558103	GILEAD SCIENCES INC COMMON STOCK USD.001								
	2,878 000	HCLO	Local	36 132648	103,989 76	40 930000	117,796.54	13,806.78	0.14
			Base	36 132648	103,989 76	40 930000	117,796 54	13,806 78	0 14
37637Q105	GLACIER BANCORP INC COMMON STOCK USD 01								
	44 000	HCLP	Local	11 771591	517 95	12 030000	529 32	11 37	0 00
			Base	11 771591	517 95	12 030000	529.32	11.37	0 00
376536108	GLADSTONE COMMERCIAL CORP REIT USD.001								
	82 000	HCLP	Local	15 471220	1,268 64	17 550000	1,439 10	170.46	0 00
			Base	15 471220	1,268 64	17 550000	1,439 10	170 46	0 00
376546107	GLADSTONE INVESTMENT CORP COMMON STOCK USD 001								
	872 000	HCLP	Local	7 213933	6,290 55	7 270000	6,339 44	48.89	0 01
			Base	7 213933	6,290 55	7.270000	6,339 44	48 89	0.01
377316104	GLATFELTER COMMON STOCK USD 01								
	821 000	HCLP	Local	14 235116	11,687 03	14 120000	11,592 52	-94.51	0 01
			Base	14 235116	11,687 03	14 120000	11,592 52	-94.51	0 01
377341102	GLEACHER + CO INC COMMON STOCK USD 01								
	1,594 000	HCLP	Local	1 425063	2,271 55	1 680000	2,677.92	406 37	0 00
			Base	1.425063	2,271 55	1.680000	2,677.92	406.37	0.00
378967103	GLOBAL CASH ACCESS HOLDINGS COMMON STOCK USD 001								
	2,570 000	HCLP	Local	3 591821	9,230 98	4 450000	11,436 50	2,205.52	0.01
			Base	3 591821	9,230 98	4 450000	11,436.50	2,205.52	0 01
379302102	GLIMCHER REALTY TRUST REIT USD 01								

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	174.000	HCLP	Local	7 781034	1,353 90	9 200000	1,600.80	246 90	0 00
			Base	7 781034	1,353 90	9.200000	1,600 80	246 90	0 00
37940X102	GLOBAL PAYMENTS INC COMMON STOCK NPV								
	255 000	HCLO	Local	39 887647	10,171 35	47.380000	12,081 90	1,910 55	0 01
			Base	39 887647	10,171 35	47.380000	12,081 90	1,910 55	0 01
37941P306	GLOBAL POWER EQUIPMENT GROUP COMMON STOCK								
	365 000	HCLP	Local	24 900466	9,088 67	23 750000	8,668 75	-419 92	0 01
			Base	24 900466	9,088 67	23 750000	8,668 75	-419 92	0 01
37956X103	GLOBECOMM SYSTEMS INC COMMON STOCK USD 001								
	86 000	HCLP	Local	13 056395	1,122 85	13 680000	1,176 48	53 63	0 00
			Base	13 056395	1,122 85	13 680000	1,176 48	53 63	0.00
38119T104	GOLDEN STAR RESOURCES LTD COMMON STOCK NPV								
	2,084 000	HCLP	Local	1 803719	3,758 95	1 650000	3,438 60	-320 35	0 00
			Base	1 803719	3,758 95	1 650000	3,438 60	-320.35	0.00
38141G104	GOLDMAN SACHS GROUP INC COMMON STOCK USD 01								
	1,682 000	HCLO	Local	161 053942	270,892.73	90 430000	152,103.26	-118,789.47	0.18
			Base	161 053942	270,892 73	90 430000	152,103.26	-118,789 47	0.18
382388106	GOODRICH CORP COMMON STOCK USD5.								
	406 000	HCLO	Local	92 468473	37,542 20	123 700000	50,222 20	12,680 00	0.06
			Base	92 468473	37,542 20	123 700000	50,222.20	12,680.00	0 06
382550101	GOODYEAR TIRE + RUBBER CO COMMON STOCK NPV								
	784 000	HCLO	Local	12.794617	10,030.98	14 170000	11,109.28	1,078 30	0 01
			Base	12 794617	10,030 98	14 170000	11,109 28	1,078 30	0.01
38259P508	GOOGLE INC CL A COMMON STOCK USD.001								
	818 000	HCLO	Local	563 883227	461,256 48	645 900000	528,346 20	67,089.72	0 63
			Base	563 883227	461,256 48	645 900000	528,346 20	67,089 72	0 63

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38269P100	GORDMANS STORES INC COMMON STOCK								
	159 000	HCLP	Local	12.793648	2,034 19	12 570000	1,998 63	-35 56	0 00
			Base	12 793648	2,034 19	12 570000	1,998.63	-35 56	0 00
38376A103	GOVERNMENT PROPERTIES INCOME REIT USD.01								
	450.000	HCLP	Local	24 632111	11,084 45	22.550000	10,147.50	-936 95	0 01
			Base	24 632111	11,084 45	22 550000	10,147 50	-936 95	0.01
38388F108	WR GRACE + CO COMMON STOCK USD.01								
	236 000	HCLO	Local	48 654153	11,482 38	45 920000	10,837 12	-645 26	0 01
			Base	48 654153	11,482 38	45 920000	10,837 12	-645 26	0 01
384802104	WW GRAINGER INC COMMON STOCK USD 5								
	185.000	HCLO	Local	139 370919	25,783 62	187.190000	34,630 15	8,846 53	0 04
			Base	139 370919	25,783 62	187 190000	34,630.15	8,846 53	0 04
387328107	GRANITE CONSTRUCTION INC COMMON STOCK USD 01								
	178 000	HCLP	Local	23 989326	4,270 10	23 720000	4,222 16	-47 94	0 01
			Base	23 989326	4,270 10	23 720000	4,222 16	-47.94	0 01
388689101	GRAPHIC PACKAGING HOLDING CO COMMON STOCK USD 01								
	1,325 000	HCLP	Local	4 543623	6,020 30	4 260000	5,644 50	-375 80	0 01
			Base	4 543623	6,020.30	4 260000	5,644 50	-375.80	0 01
389375106	GRAY TELEVISION INC COMMON STOCK NPV								
	891.000	HCLP	Local	1 790359	1,595 21	1 620000	1,443 42	-151.79	0 00
			Base	1 790359	1,595.21	1 620000	1,443 42	-151 79	0.00
390607109	GREAT LAKES DREDGE + DOCK CO COMMON STOCK USD 0001								
	1,156 000	HCLP	Local	6 045969	6,989 14	5.560000	6,427 36	-561 78	0.01
			Base	6 045969	6,989 14	5 560000	6,427 36	-561.78	0 01
390905107	GREAT SOUTHERN BANCORP INC COMMON STOCK USD 01								
	486 000	HCLP	Local	20 467942	9,947.42	23.590000	11,464.74	1,517.32	0 01

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Asset ID	**Asset Description** / **Units**	**Fund**	**Unit Cost**	**Total Cost**	**Rate** / **Unit Price**	**Maturity Date** / **Market Value**	**Unrealized Gn/Ls**	**% Curr** / **% Comp**
		Base	20 467942	9,947 42	23 590000	11,464 74	1,517 32	0.01
391164100	GREAT PLAINS ENERGY INC COMMON STOCK NPV							
	432 000	HCLO Local	20 680532	8,933.99	21 780000	9,408 96	474 97	0 01
		Base	20.680532	8,933 99	21 780000	9,408.96	474 97	0 01
39153L106	GREATBATCH INC COMMON STOCK USD.001							
	635 000	HCLP Local	23 370409	14,840 21	22 100000	14,033 50	-806 71	0 02
		Base	23.370409	14,840.21	22 100000	14,033 50	-806 71	0 02
393122106	GREEN MOUNTAIN COFFEE ROASTE COMMON STOCK USD 1							
	391 000	HCLO Local	79 494808	31,082.47	44.850000	17,536 35	-13,546 12	0 02
		Base	79 494808	31,082 47	44 850000	17,536 35	-13,546 12	0 02
393222104	GREEN PLAINS RENEWABLE ENERG COMMON STOCK USD 001							
	175 000	HCLP Local	10 216000	1,787 80	9 760000	1,708 00	-79 80	0 00
		Base	10 216000	1,787 80	9 760000	1,708 00	-79.80	0 00
398438309	GRIFOLS SA ADR ADR							
	1 100	HCLO Local	7 045455	7 75	5 530000	6 08	-1 67	0 00
		Base	7.045455	7 75	5 530000	6.08	-1.67	0.00
398905109	GROUP 1 AUTOMOTIVE INC COMMON STOCK USD 01							
	427.000	HCLP Local	42 705738	18,235 35	51.800000	22,118.60	3,883 25	0.03
		Base	42 705738	18,235.35	51 800000	22,118 60	3,883 25	0 03
402629208	GULFMARK OFFSHORE INC CL A COMMON STOCK USD 01							
	341.000	HCLP Local	34 414252	11,735 26	42 010000	14,325 41	2,590 15	0 02
		Base	34 414252	11,735.26	42 010000	14,325.41	2,590 15	0.02
404132102	HCC INSURANCE HOLDINGS INC COMMON STOCK USD1							
	801 000	HCLO Local	28 255331	22,632 52	27 500000	22,027 50	-605 02	0.03
		Base	28.255331	22,632 52	27 500000	22,027 50	-605 02	0 03
40414L109	HCP INC REIT USD1.							

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	1,012 000	HCLO	Local	35.137885	35,559 54	41 430000	41,927.16	6,367.62	0 05
			Base	35.137885	35,559 54	41 430000	41,927 16	6,367 62	0.05
404609109	HACKETT GROUP INC/THE COMMON STOCK USD 001								
	867.000	HCLP	Local	3.946067	3,421 24	3.740000	3,242 58	-178 66	0 00
			Base	3.946067	3,421 24	3 740000	3,242.58	-178.66	0.00
405217100	HAIN CELESTIAL GROUP INC COMMON STOCK USD.01								
	132 000	HCLP	Local	35 437500	4,677 75	36 660000	4,839 12	161 37	0 01
			Base	35 437500	4,677 75	36 660000	4,839 12	161 37	0 01
40609P105	HALLADOR ENERGY CO COMMON STOCK USD 01								
	5 000	HCLP	Local	10.032000	50 16	9 930000	49.65	-0.51	0 00
			Base	10 032000	50.16	9.930000	49 65	-0 51	0 00
406216101	HALLIBURTON CO COMMON STOCK USD2 5								
	2,599 000	HCLO	Local	41 676529	108,317 30	34 510000	89,691 49	-18,625 81	0.11
			Base	41 676529	108,317 30	34 510000	89,691 49	-18,625 81	0 11
410120109	HANCOCK HOLDING CO COMMON STOCK USD3 33								
	496.000	HCLP	Local	30 170484	14,964 56	31 970000	15,857.12	892.56	0.02
			Base	30 170484	14,964 56	31.970000	15,857 12	892 56	0.02
410315105	HANDY + HARMAN LTD COMMON STOCK USD.01								
	204 000	HCLP	Local	14 375000	2,932 50	9 900000	2,019.60	-912 90	0 00
			Base	14 375000	2,932 50	9 900000	2,019.60	-912.90	0.00
410345102	HANESBRANDS INC COMMON STOCK USD 01								
	310.000	HCLO	Local	31.095903	9,639 73	21 860000	6,776.60	-2,863 13	0 01
			Base	31 095903	9,639 73	21 860000	6,776 60	-2,863.13	0 01
41043F208	HANGER ORTHOPEDIC GROUP INC COMMON STOCK USD 01								
	189 000	HCLP	Local	21.301429	4,025.97	18.690000	3,532 41	-493 56	0 00
			Base	21.301429	4,025 97	18 690000	3,532 41	-493 56	0.00

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Base Currency: USD - US DOLLAR									
410495204	HANMI FINANCIAL CORPORATION COMMON STOCK USD.001								
	651 500	HCLP	Local	7 385863	4,811 89	7 400000	4,821.10	9 21	0.01
			Base	7 385863	4,811 89	7 400000	4,821 10	9 21	0.01
410867105	HANOVER INSURANCE GROUP INC/ COMMON STOCK USD 01								
	148.000	HCLO	Local	35 333784	5,229.40	34 950000	5,172.60	-56 80	0 01
			Base	35 333784	5,229 40	34.950000	5,172 60	-56 80	0.01
412822108	HARLEY DAVIDSON INC COMMON STOCK USD 01								
	768 000	HCLO	Local	34.014154	26,122 87	38 870000	29,852 16	3,729 29	0 04
			Base	34.014154	26,122 87	38 870000	29,852 16	3,729 29	0 04
412824104	HARLEYSVILLE GROUP INC COMMON STOCK USD1								
	223 000	HCLP	Local	34 800717	7,760 56	56 570000	12,615.11	4,854.55	0 02
			Base	34 800717	7,760 56	56 570000	12,615.11	4,854 55	0.02
413086109	HARMAN INTERNATIONAL COMMON STOCK USD 01								
	222 000	HCLO	Local	36 868108	8,184 72	38 040000	8,444 88	260.16	0.01
			Base	36 868108	8,184 72	38 040000	8,444 88	260 16	0 01
413160102	HARMONIC INC COMMON STOCK USD 001								
	629 000	HCLP	Local	5 027758	3,162 46	5.040000	3,170 16	7 70	0 00
			Base	5 027758	3,162.46	5 040000	3,170.16	7.70	0 00
413875105	HARRIS CORP COMMON STOCK USD1								
	381.000	HCLO	Local	41 841155	15,941 48	36 040000	13,731 24	-2,210 24	0 02
			Base	41 841155	15,941.48	36 040000	13,731 24	-2,210 24	0 02
416196103	HARTE HANKS INC COMMON STOCK USD1								
	1,258 000	HCLP	Local	8 239738	10,365 59	9 090000	11,435 22	1,069 63	0 01
			Base	8 239738	10,365 59	9.090000	11,435 22	1,069 63	0 01
416515104	HARTFORD FINANCIAL SVCS GRP COMMON STOCK USD.01								
	2,200 000	HCLO	Local	23 715736	52,174 62	16 250000	35,750.00	-16,424 62	0 04

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 Prepared by State Street

Holdings

Composite

As of: *December 31, 2011* *View Date:* *January 26, 2012*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
		Base	23 715736	52,174 62	16 250000	35,750 00	-16,424 62	0 04
416906105	HARVARD BIOSCIENCE INC COMMON STOCK USD.01							
	1,856 000	HCLP Local	4 797074	8,903 37	3 870000	7,182 72	-1,720 65	0 01
		Base	4 797074	8,903.37	3 870000	7,182 72	-1,720 65	0 01
41902R103	HATTERAS FINANCIAL CORP REIT USD 001							
	949 000	HCLP Local	27 646164	26,236 21	26 370000	25,025 13	-1,211 08	0 03
		Base	27 646164	26,236 21	26 370000	25,025 13	-1,211.08	0 03
419870100	HAWAIIAN ELECTRIC INDS COMMON STOCK NPV							
	303.000	HCLO Local	25.158086	7,622 90	26 480000	8,023 44	400 54	0 01
		Base	25 158086	7,622.90	26 480000	8,023 44	400.54	0.01
419879101	HAWAIIAN HOLDINGS INC COMMON STOCK USD 01							
	426.000	HCLP Local	5 917300	2,520 77	5 800000	2,470 80	-49.97	0 00
		Base	5.917300	2,520 77	5 800000	2,470 80	-49 97	0.00
420877201	HAYNES INTERNATIONAL INC COMMON STOCK USD 001							
	52.000	HCLP Local	57 710769	3,000 96	54 600000	2,839 20	-161 76	0.00
		Base	57.710769	3,000 96	54.600000	2,839.20	-161 76	0 00
421924309	HEALTHSOUTH CORP COMMON STOCK USD.01							
	1,395 000	HCLP Local	22 459513	31,331 02	17 670000	24,649 65	-6,681 37	0.03
		Base	22 459513	31,331 02	17 670000	24,649.65	-6,681 37	0 03
421933102	HEALTH MGMT ASSOCIATES INC A COMMON STOCK USD 01							
	2,569 000	HCLO Local	7 459537	19,163.55	7 370000	18,933 53	-230 02	0.02
		Base	7.459537	19,163.55	7.370000	18,933 53	-230 02	0.02
421946104	HEALTHCARE REALTY TRUST INC REIT USD 01							
	989 000	HCLP Local	26 781729	26,487.13	18 590000	18,385 51	-8,101 62	0 02
		Base	26.781729	26,487 13	18 590000	18,385 51	-8,101.62	0.02
42210P102	HEADWATERS INC COMMON STOCK USD.001							

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	795 000	HCLP	Local	4 203686	3,341 93	2 220000	1,764 90	-1,577 03	0 00
			Base	4 203686	3,341 93	2 220000	1,764.90	-1,577 03	0 00
42217K106	HEALTH CARE REIT INC REIT USD1								
	388 000	HCLO	Local	49.383660	19,160 86	54 530000	21,157 64	1,996 78	0.03
			Base	49 383660	19,160 86	54 530000	21,157 64	1,996 78	0.03
42222G108	HEALTH NET INC COMMON STOCK USD 001								
	690 000	HCLO	Local	28 669391	19,781 88	30 420000	20,989 80	1,207.92	0 03
			Base	28.669391	19,781 88	30 420000	20,989 80	1,207.92	0 03
422245100	HEALTHWAYS INC COMMON STOCK USD.001								
	815 000	HCLP	Local	11.454368	9,335 31	6 860000	5,590.90	-3,744.41	0.01
			Base	11.454368	9,335 31	6 860000	5,590 90	-3,744.41	0 01
42224N101	HEALTHSPRING INC COMMON STOCK USD 01								
	479 000	HCLP	Local	16 705971	8,002 16	54 540000	26,124 66	18,122 50	0.03
			Base	16 705971	8,002 16	54 540000	26,124.66	18,122 50	0.03
42234Q102	HEARTLAND FINANCIAL USA INC COMMON STOCK USD1.								
	521.000	HCLP	Local	15 253839	7,947 25	15 340000	7,992 14	44 89	0.01
			Base	15 253839	7,947 25	15 340000	7,992 14	44 89	0.01
422819102	HEIDRICK + STRUGGLES INTL COMMON STOCK USD 01								
	363 000	HCLP	Local	20 833994	7,562 74	21 540000	7,819.02	256 28	0 01
			Base	20 833994	7,562 74	21 540000	7,819 02	256 28	0 01
423074103	HJ HEINZ CO COMMON STOCK USD 25								
	1,046 000	HCLO	Local	50.160105	52,467 47	54 040000	56,525 84	4,058 37	0.07
			Base	50 160105	52,467 47	54 040000	56,525 84	4,058 37	0 07
42330P107	HELIX ENERGY SOLUTIONS GROUP COMMON STOCK NPV								
	1,616.000	HCLP	Local	13 979220	22,590 42	15 800000	25,532 80	2,942 38	0 03
			Base	13 979220	22,590 42	15 800000	25,532 80	2,942.38	0 03

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423452101	HELMERICH + PAYNE COMMON STOCK USD 1								
	306.000	HCLO	Local	56.246536	17,211 44	58 360000	17,858.16	646 72	0 02
			Base	56 246536	17,211 44	58 360000	17,858.16	646 72	0 02
426927109	HERITAGE COMMERCE CORP COMMON STOCK NPV								
	268 000	HCLP	Local	4.948918	1,326 31	4 740000	1,270.32	-55.99	00
			Base	4 948918	1,326 31	4 740000	1,270 32	-55 99	0 00
427093109	HERCULES OFFSHORE INC COMMON STOCK USD 01								
	353 000	HCLP	Local	3 732805	1,317 68	4 440000	1,567 32	249 64	0 00
			Base	3 732805	1,317 68	4 440000	1,567 32	249.64	0 00
427825104	HERSHA HOSPITALITY TRUST REIT USD 01								
	1,788.000	HCLP	Local	5 938339	10,617 75	4 880000	8,725 44	-1,892 31	0 01
			Base	5 938339	10,617 75	4 880000	8,725.44	-1,892 31	0 01
427866108	HERSHEY CO/THE COMMON STOCK USD1.								
	494.000	HCLO	Local	52 398381	25,884 80	61.780000	30,519 32	4,634 52	0 04
			Base	52 398381	25,884 80	61 780000	30,519.32	4,634 52	0.04
42809H107	HESS CORP COMMON STOCK USD1								
	764 000	HCLO	Local	76 100628	58,140 88	56 800000	43,395.20	-14,745 68	05
			Base	76 100628	58,140 88	56 800000	43,395.20	-14,745 68	0.05
428236103	HEWLETT PACKARD CO COMMON STOCK USD 01								
	6,459 000	HCLO	Local	31 594659	204,069 90	25 760000	166,383 84	-37,686 06	0.20
			Base	31.594659	204,069 90	25 760000	166,383.84	-37,686 06	0 20
428291108	HEXCEL CORP COMMON STOCK USD.01								
	110 000	HCLP	Local	23 530273	2,588 33	24 210000	2,663.10	74 77	0 00
			Base	23 530273	2,588.33	24 210000	2,663 10	74 77	0.00
42833L108	HHGREGG INC COMMON STOCK USD 0001								
	130 000	HCLP	Local	12 053769	1,566 99	14 450000	1,878 50	311 51	0 00

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		Base	12 053769	1,566 99	14 450000	1,878 50	311 51	0 00
42840B101	HI TECH PHARMACAL CO INC COMMON STOCK USD.01							
	256 000	HCLP Local	28 611680	7,324 59	38 890000	9,955 84	2,631 25	0.01
		Base	28 611680	7,324 59	38 890000	9,955 84	2,631 25	0 01
431284108	HIGHWOODS PROPERTIES INC REIT USD 01							
	223.000	HCLP Local	27 819821	6,203 82	29 670000	6,616 41	412 59	0.01
		Base	27.819821	6,203 82	29 670000	6,616 41	412 59	0 01
431466101	HILL INTERNATIONAL INC COMMON STOCK USD 0001							
	328 000	HCLP Local	5 118506	1,678 87	5 140000	1,685 92	7 05	0 00
		Base	5 118506	1,678 87	5 140000	1,685.92	7.05	0 00
431475102	HILL ROM HOLDINGS INC COMMON STOCK NPV							
	203 000	HCLO Local	44 120640	8,956 49	33.690000	6,839 07	-2,117.42	0 01
		Base	44.120640	8,956 49	33.690000	6,839 07	-2,117 42	0.01
436106108	HOLLYFRONTIER CORP COMMON STOCK USD 01							
	1,162 000	HCLO Local	25 837392	30,023 05	23.400000	27,190.80	-2,832 25	0.03
		Base	25.837392	30,023 05	23.400000	27,190.80	-2,832.25	0 03
436440101	HOLOGIC INC COMMON STOCK USD 01							
	840.000	HCLO Local	15.759536	13,238 01	17.510000	14,708.40	1,470.39	0.02
		Base	15 759536	13,238 01	17 510000	14,708 40	1,470.39	0.02
437076102	HOME DEPOT INC COMMON STOCK USD 05							
	5,495 000	HCLO Local	33 830735	185,899 89	42 040000	231,009 80	45,109 91	0 28
		Base	33 830735	185,899 89	42 040000	231,009.80	45,109 91	0.28
438516106	HONEYWELL INTERNATIONAL INC COMMON STOCK USD1							
	2,327.000	HCLO Local	44 007529	102,405 52	54 350000	126,472.45	24,066.93	0 15
		Base	44 007529	102,405 52	54 350000	126,472 45	24,066 93	0.15
440327104	HORACE MANN EDUCATORS COMMON STOCK USD 001							

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	779 000	HCLP	Local	13 972118	10,884 28	13 710000	10,680 09	-204 19	0 01
			Base	13 972118	10,884 28	13 710000	10,680 09	-204 19	0.01
440452100	HORMEL FOODS CORP COMMON STOCK USD 0586								
	876 000	HCLO	Local	26 754178	23,436 66	29 290000	25,658 04	2,221 38	0 03
			Base	26 754178	23,436 66	29 290000	25,658 04	2,221 38	0 03
440543106	HORNBECK OFFSHORE SERVICES COMMON STOCK USD 01								
	133 000	HCLP	Local	31 470226	4,185 54	31 020000	4,125 66	-59 88	0 00
			Base	31 470226	4,185 54	31 020000	4,125.66	-59 88	0 00
440694305	HORSEHEAD HOLDING CORP COMMON STOCK USD 01								
	1,173 000	HCLP	Local	11 221918	13,163.31	9 010000	10,568 73	-2,594 58	0 01
			Base	11 221918	13,163 31	9.010000	10,568.73	-2,594 58	0 01
441060100	HOSPIRA INC COMMON STOCK USD 01								
	134 000	HCLO	Local	53 825896	7,212 67	30 370000	4,069.58	-3,143 09	0 00
			Base	53 825896	7,212.67	30.370000	4,069.58	-3,143 09	0 00
44107P104	HOST HOTELS + RESORTS INC REIT USD 01								
	1,358.000	HCLO	Local	17.116576	23,244 31	14 770000	20,057 66	-3,186.65	0 02
			Base	17 116576	23,244 31	14 770000	20,057 66	-3,186 65	0 02
442487203	HOVNANIAN ENTERPRISES A COMMON STOCK USD 01								
	323.000	HCLP	Local	1 483096	479 04	1 450000	468 35	-10 69	0 00
			Base	1 483096	479 04	1 450000	468 35	-10.69	0 00
443510201	HUBBELL INC CL B COMMON STOCK USD 01								
	192.000	HCLO	Local	64 702969	12,422 97	66 860000	12,837.12	414 15	0 02
			Base	64 702969	12,422 97	66 860000	12,837.12	414.15	0 02
444097109	HUDSON PACIFIC PROPERTIES IN REIT USD.01								
	267 000	HCLP	Local	13 403483	3,578 73	14 160000	3,780 72	201.99	0.00
			Base	13.403483	3,578 73	14 160000	3,780 72	201.99	0 00

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444172100	HUDSON VALLEY HOLDING CORP COMMON STOCK USD 2								
	201 000	HCLP	Local	19 581940	3,935 97	21 220000	4,265 22	329 25	0 01
			Base	19 581940	3,935 97	21 220000	4,265 22	329.25	0 01
444859102	HUMANA INC COMMON STOCK USD 166								
	687 000	HCLO	Local	54.359330	37,344 86	87 610000	60,188 07	22,843 21	[illegible]07
			Base	54 359330	37,344 86	87 610000	60,188 07	22,843 21	0 07
445658107	HUNT (JB) TRANSPRT SVCS INC COMMON STOCK USD.01								
	16.000	HCLO	Local	43 455000	695 28	45 070000	721.12	25 84	0 00
			Base	43 455000	695 28	45.070000	721 12	25 84	0 00
446150104	HUNTINGTON BANCSHARES INC COMMON STOCK USD 01								
	5,046 000	HCLO	Local	6 679148	33,702 98	5 490000	27,702 54	-6,000 44	0 03
			Base	6 679148	33,702 98	5 490000	27,702 54	-6,000 44	0 03
446413106	HUNTINGTON INGALLS INDUSTRIE COMMON STOCK USD 01								
	573.000	HCLO	Local	38.027260	21,789.62	31 280000	17,923 44	-3,866 18	0 02
			Base	38 027260	21,789 62	31 280000	17,923 44	-3,866 18	0.02
447324104	HURCO COMPANIES INC COMMON STOCK NPV								
	152 000	HCLP	Local	22 929342	3,485 26	21 000000	3,192 00	-293 26	[illegible]00
			Base	22 929342	3,485 26	21 000000	3,192 00	-293.26	0 00
447462102	HURON CONSULTING GROUP INC COMMON STOCK USD 01								
	67 000	HCLP	Local	23 071940	1,545.82	38.740000	2,595 58	1,049 76	0 00
			Base	23 071940	1,545 82	38 740000	2,595 58	1,049.76	0 00
448579102	HYATT HOTELS CORP CL A COMMON STOCK USD 01								
	142.000	HCLO	Local	32.240775	4,578 19	37 640000	5,344 88	766.69	0.01
			Base	32.240775	4,578 19	37 640000	5,344 88	766 69	0.01
44919P508	IAC/INTERACTIVECORP COMMON STOCK USD 001								
	545 000	HCLO	Local	35 570404	19,385 87	42 600000	23,217 00	3,831 13	0.03

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			Base	35 570404	19,385 87	42 600000	23,217 00	3,831.13	0 03
44925C103	ICF INTERNATIONAL INC COMMON STOCK USD 001								
	167 000	HCLP	Local	23 456826	3,917 29	24 780000	4,138 26	220 97	0.00
			Base	23.456826	3,917 29	24 780000	4,138 26	220 97	0 00
44930G107	ICU MEDICAL INC COMMON STOCK USD 1								
	40 000	HCLP	Local	42.092500	1,683.70	45 000000	1,800.00	116 30	0 00
			Base	42 092500	1,683 70	45 000000	1,800 00	116 30	0 00
44980X109	IPG PHOTONICS CORP COMMON STOCK USD 0001								
	88 000	HCLO	Local	74 907841	6,591 89	33 870000	2,980 56	-3,611 33	0 00
			Base	74 907841	6,591 89	33 870000	2,980.56	-3,611 33	0 00
45031U101	ISTAR FINANCIAL INC REIT USD.001								
	1,175 000	HCLP	Local	3 155643	3,707 88	5.290000	6,215 75	2,507 87	0 01
			Base	3 155643	3,707 88	5 290000	6,215.75	2,507 87	0 01
45068B109	ITT EDUCATIONAL SERVICES INC COMMON STOCK USD.01								
	307.000	HCLO	Local	62 136515	19,075 91	56 890000	17,465 23	-1,610 68	0 02
			Base	62 136515	19,075 91	56 890000	17,465 23	-1,610.68	0.02
450828108	IBERIABANK CORP COMMON STOCK USD1.								
	200 000	HCLP	Local	47 871100	9,574 22	49.300000	9,860 00	285.78	0.01
			Base	47 871100	9,574 22	49.300000	9,860 00	285 78	0 01
450911201	ITT CORP COMMON STOCK USD1.								
	299 000	HCLO	Local	19 059799	5,698 88	19 330000	5,779 67	80.79	0 01
			Base	19 059799	5,698 88	19 330000	5,779 67	80.79	0 01
451055107	ICONIX BRAND GROUP INC COMMON STOCK USD 001								
	1,378.000	HCLP	Local	16 675145	22,978 35	16 290000	22,447 62	-530 73	0 03
			Base	16 675145	22,978 35	16 290000	22,447 62	-530 73	0 03
451107106	IDACORP INC COMMON STOCK NPV								

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	660 000	HCLP	Local	30.347879	20,029.60	42 410000	27,990.60	7,961.00	0 03
			Base	30 347879	20,029 60	42 410000	27,990 60	7,961.00	0 03
45167R104	IDEX CORP COMMON STOCK USD.01								
	266 000	HCLO	Local	39 221203	10,432 84	37 110000	9,871 26	-561 58	0 01
			Base	39 221203	10,432 84	37 110000	9,871 26	-561.58	0 01
45168D104	IDEXX LABORATORIES INC COMMON STOCK USD 1								
	22 000	HCLO	Local	74 884091	1,647 45	76 960000	1,693 12	45 67	0 00
			Base	74 884091	1,647.45	76 960000	1,693 12	45 67	0.00
451734107	IHS INC CLASS A COMMON STOCK USD 01								
	161 000	HCLO	Local	84 106522	13,541.15	86 160000	13,871 76	330.61	0 02
			Base	84 106522	13,541.15	86 160000	13,871.76	330.61	0.02
452308109	ILLINOIS TOOL WORKS COMMON STOCK USD 01								
	1,449 000	HCLO	Local	51 834265	75,107 85	46 710000	67,682 79	-7,425 06	0.08
			Base	51 834265	75,107 85	46 710000	67,682.79	-7,425.06	0 08
45245A107	IMATION CORP COMMON STOCK USD.01								
	822 000	HCLP	Local	16 174173	13,295 17	5 730000	4,710.06	-8,585.11	0.01
			Base	16 174173	13,295 17	5 730000	4,710 06	-8,585 11	0.01
452834104	IMPERIAL HOLDINGS INC COMMON STOCK USD 01								
	38 000	HCLP	Local	6 796316	258 26	1 880000	71 44	-186 82	0 00
			Base	6 796316	258 26	1 880000	71 44	-186.82	0 00
45321L100	IMPERVA INC COMMON STOCK USD 0001								
	80.000	HCLP	Local	30 601875	2,448 15	34 810000	2,784 80	336 65	0.00
			Base	30 601875	2,448 15	34.810000	2,784 80	336 65	0 00
453440307	INDEPENDENCE HOLDING CO COMMON STOCK USD1.								
	52.000	HCLP	Local	8 775000	456.30	8.130000	422 76	-33 54	0 00
			Base	8 775000	456 30	8 130000	422 76	-33 54	0.00

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453836108	INDEPENDENT BANK CORP/MA COMMON STOCK USD 01								
	487 000	HCLP	Local	25 815072	12,571 94	27 290000	13,290.23	718.29	0 02
			Base	25 815072	12,571 94	27 290000	13,290 23	718 29	0 02
45665Q103	INFINITY PROPERTY + CASUALTY COMMON STOCK NPV								
	214 000	HCLP	Local	51 087944	10,932 82	56 740000	12,142.36	1,209.54	.01
			Base	51.087944	10,932 82	56.740000	12,142 36	1,209 54	0 01
45666Q102	INFORMATICA CORP COMMON STOCK USD 001								
	7 000	HCLO	Local	45 625714	319 38	36 930000	258 51	-60 87	0 00
			Base	45.625714	319 38	36 930000	258 51	-60 87	0 00
45667G103	INFINERA CORP COMMON STOCK USD.001								
	385 000	HCLP	Local	6 524078	2,511 77	6 280000	2,417 80	-93 97	0.00
			Base	6 524078	2,511 77	6 280000	2,417 80	-93 97	0 00
45678T300	INFOSPACE INC COMMON STOCK USD 0001								
	449.000	HCLP	Local	8 554454	3,840 95	10 990000	4,934 51	1,093 56	0 01
			Base	8 554454	3,840 95	10 990000	4,934 51	1,093.56	0 01
457030104	INGLES MARKETS INC CLASS A COMMON STOCK USD 05								
	306 000	HCLP	Local	16 392026	5,015 96	15 060000	4,608.36	-407 60	.01
			Base	16 392026	5,015 96	15.060000	4,608 36	-407 60	0 01
457153104	INGRAM MICRO INC CL A COMMON STOCK USD 01								
	1,197 000	HCLO	Local	17 393751	20,820 32	18 190000	21,773 43	953 11	0 03
			Base	17.393751	20,820.32	18 190000	21,773 43	953 11	0.03
45719T103	INHIBITEX INC COMMON STOCK USD 001								
	159 000	HCLP	Local	10.703459	1,701 85	10 940000	1,739.46	37.61	0 00
			Base	10 703459	1,701 85	10 940000	1,739.46	37 61	0 00
457461200	INLAND REAL ESTATE CORP REIT USD 01								
	979 000	HCLP	Local	10 917171	10,687 91	7 610000	7,450 19	-3,237 72	0 01

ATTACHMENT A

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description	Units	Fund	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
			Base	10 917171	10,687 91	7.610000	7,450 19	-3,237 72	0.01
45765U103	INSIGHT ENTERPRISES INC COMMON STOCK USD 01								
		712.000	HCLP Local	16 406657	11,681 54	15 290000	10,886 48	-795.06	0 01
			Base	16 406657	11,681 54	15 290000	10,886 48	-795 06	0 01
45768S105	INNOSPEC INC COMMON STOCK USD 01								
		325 000	HCLP Local	29 897446	9,716 67	28 070000	9,122 75	-593 92	0 01
			Base	29.897446	9,716.67	28.070000	9,122 75	-593 92	0 01
458118106	INTEGRATED DEVICE TECH INC COMMON STOCK USD 001								
		699 000	HCLP Local	5.929185	4,144.50	5 460000	3,816.54	-327 96	0.00
			Base	5 929185	4,144 50	5 460000	3,816 54	-327 96	0 00
45812P107	INTEGRATED SILICON SOLUTION COMMON STOCK USD 0001								
		570 000	HCLP Local	8.710702	4,965 10	9 140000	5,209.80	244 70	0 01
			Base	8.710702	4,965.10	9 140000	5,209 80	244.70	0 01
458140100	INTEL CORP COMMON STOCK USD 001								
		17,726 000	HCLO Local	23 224212	411,672 39	24 250000	429,855 50	18,183 11	0 51
			Base	23 224212	411,672.39	24 250000	429,855 50	18,183 11	0 51
45822P105	INTEGRYS ENERGY GROUP INC COMMON STOCK USD1.								
		251 000	HCLO Local	50 246215	12,611.80	54 180000	13,599.18	987.38	0.02
			Base	50 246215	12,611 80	54.180000	13,599 18	987 38	0 02
45841N107	INTERACTIVE BROKERS GRO CL A COMMON STOCK USD 01								
		156 000	HCLO Local	17 559872	2,739 34	14 940000	2,330 64	-408 70	0 00
			Base	17 559872	2,739 34	14.940000	2,330 64	-408 70	0 00
45865V100	INTERCONTINENTALEXCHANGE INC COMMON STOCK USD 01								
		136 000	HCLO Local	118 443971	16,108 38	120 550000	16,394 80	286 42	0 02
			Base	118 443971	16,108 38	120 550000	16,394 80	286.42	0 02
458743101	INTERLINE BRANDS INC COMMON STOCK USD 01								

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	646.000	HCLP	Local	14.745062	9,525 31	15.570000	10,058 22	532 91	0 01
			Base	14 745062	9,525 31	15 570000	10,058 22	532 91	0 01
458786100	INTERMEC INC COMMON STOCK USD 01								
	579 000	HCLP	Local	7 969136	4,614 13	6 860000	3,971 94	-642.19	0 00
			Base	7 969136	4,614 13	6 860000	3,971 94	-642.19	0.00
45882D109	INTERMOLECULAR INC COMMON STOCK								
	277 000	HCLP	Local	9 684910	2,682 72	8 580000	2,376 66	-306 06	0 00
			Base	9.684910	2,682 72	8 580000	2,376 66	-306 06	0.00
459044103	INTERNATIONAL BANCSHARES CRP COMMON STOCK USD1								
	1,070 000	HCLP	Local	21 161383	22,642 68	18 335000	19,618 45	-3,024 23	0 02
			Base	21.161383	22,642 68	18 335000	19,618.45	-3,024 23	0.02
459200101	INTL BUSINESS MACHINES CORP COMMON STOCK USD.2								
	4,004 000	HCLO	Local	96 621269	386,871 56	183 880000	736,255.52	349,383 96	0 88
			Base	96 621269	386,871 56	183 880000	736,255 52	349,383.96	0.88
459506101	INTL FLAVORS + FRAGRANCES COMMON STOCK USD 125								
	23 000	HCLO	Local	59 354348	1,365 15	52.420000	1,205 66	-159.49	0.00
			Base	59 354348	1,365 15	52 420000	1,205 66	-159 49	0.00
459902102	INTL GAME TECHNOLOGY COMMON STOCK USD 156 25								
	974 000	HCLO	Local	14 200565	13,831.35	17.200000	16,752 80	2,921.45	0.02
			Base	14 200565	13,831 35	17 200000	16,752 80	2,921 45	0 02
460146103	INTERNATIONAL PAPER CO COMMON STOCK USD1								
	1,851 000	HCLO	Local	25 759249	47,680 37	29 600000	54,789.60	7,109 23	0 07
			Base	25 759249	47,680 37	29 600000	54,789 60	7,109 23	0 07
460335201	INTL SPEEDWAY CORP CL A COMMON STOCK USD 01								
	385 000	HCLP	Local	24 559688	9,455 48	25 350000	9,759.75	304.27	0.01
			Base	24 559688	9,455 48	25 350000	9,759 75	304 27	0 01

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Holdings

Composite

As of: *December 31, 2011* *View Date:* *January 26, 2012*

STATE STREET.

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Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
460690100	INTERPUBLIC GROUP OF COS INC COMMON STOCK USD.1								
	1,569 000	HCLO	Local	9 609758	15,077 71	9 730000	15,266.37	188 66	0 02
			Base	9 609758	15,077 71	9 730000	15,266 37	188 66	0 02
46116V105	INTL FCSTONE INC COMMON STOCK USD 01								
	459 000	HCLP	Local	23 534031	10,802 12	23 570000	10,818 63	16 51	0 01
			Base	23 534031	10,802 12	23 570000	10,818 63	16 51	0 01
461202103	INTUIT INC COMMON STOCK USD 01								
	983 000	HCLO	Local	45 356562	44,585 50	52 590000	51,695.97	7,110.47	0 06
			Base	45 356562	44,585 50	52.590000	51,695 97	7,110.47	0 06
461203101	INVACARE CORP COMMON STOCK USD 25								
	771 000	HCLP	Local	22 675097	17,482 50	15 290000	11,788 59	-5,693 91	0 01
			Base	22 675097	17,482 50	15 290000	11,788 59	-5,693 91	0 01
46120E602	INTUITIVE SURGICAL INC COMMON STOCK USD 001								
	128 000	HCLO	Local	282 729609	36,189 39	463 010000	59,265 28	23,075 89	0.07
			Base	282 729609	36,189 39	463 010000	59,265.28	23,075 89	0.07
46123D205	INVENSENSE INC COMMON STOCK								
	291 000	HCLP	Local	9 615052	2,797 98	9 960000	2,898 36	100 38	0 00
			Base	9.615052	2,797.98	9 960000	2,898 36	100 38	0 00
46131B100	INVESCO MORTGAGE CAPITAL REIT USD.01								
	1,466 000	HCLP	Local	19 533759	28,636 49	14 050000	20,597 30	-8,039 19	0 02
			Base	19 533759	28,636.49	14 050000	20,597 30	-8,039 19	0 02
46145F105	INVESTMENT TECHNOLOGY GROUP COMMON STOCK USD 01								
	573 000	HCLP	Local	15 721850	9,008.62	10 810000	6,194 13	-2,814 49	0.01
			Base	15 721850	9,008 62	10 810000	6,194 13	-2,814 49	0 01
46146P102	INVESTORS BANCORP INC COMMON STOCK USD 01								
	123 000	HCLP	Local	13.426992	1,651.52	13 480000	1,658 04	6.52	0 00

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			Base	13 426992	1,651 52	13 480000	1,658 04	6 52	0 00
461730103	INVESTORS REAL ESTATE TRUST REIT NPV								
	825.000	HCLP	Local	9 604097	7,923 38	7 295000	6,018 38	-1,905 00	0 01
			Base	9.604097	7,923 38	7 295000	6,018 38	-1,905 00	0 01
462846106	IRON MOUNTAIN INC COMMON STOCK USD 01								
	542 000	HCLO	Local	31 167159	16,892 60	30 800000	16,693 60	-199 00	0 02
			Base	31.167159	16,892 60	30 800000	16,693 60	-199 00	0 02
464592104	ISLE OF CAPRI CASINOS COMMON STOCK USD.01								
	1,249 000	HCLP	Local	8 720681	10,892 13	4 670000	5,832.83	-5,059 30	0 01
			Base	8 720681	10,892 13	4 670000	5,832 83	-5,059 30	0 01
465741106	ITRON INC COMMON STOCK NPV								
	130 000	HCLO	Local	32 727308	4,254 55	35 770000	4,650.10	395 55	0.01
			Base	32.727308	4,254 55	35 770000	4,650.10	395 55	0 01
46600W106	IXYS CORPORATION COMMON STOCK USD.01								
	543 000	HCLP	Local	11 409006	6,195 09	10 830000	5,880 69	-314 40	0.01
			Base	11 409006	6,195 09	10.830000	5,880 69	-314 40	0.01
46612K108	JDA SOFTWARE GROUP INC COMMON STOCK USD 01								
	365 000	HCLP	Local	29 615068	10,809 50	32 390000	11,822 35	1,012 85	0 01
			Base	29 615068	10,809 50	32 390000	11,822 35	1,012.85	0 01
46625H100	JPMORGAN CHASE + CO COMMON STOCK USD1.								
	13,289 000	HCLO	Local	34 124694	453,483 06	33.250000	441,859.25	-11,623 81	0 53
			Base	34.124694	453,483 06	33 250000	441,859 25	-11,623 81	0.53
46629U107	JMP GROUP INC COMMON STOCK USD 001								
	198 000	HCLP	Local	6 809141	1,348 21	7 150000	1,415 70	67 49	0 00
			Base	6 809141	1,348.21	7.150000	1,415 70	67 49	0 00
466313103	JABIL CIRCUIT INC COMMON STOCK USD 001								

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Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	1,261.000	HCLO	Local	17.145393	21,620 34	19 660000	24,791 26	3,170 92	0 03
			Base	17 145393	21,620.34	19 660000	24,791.26	3,170 92	0 03
469814107	JACOBS ENGINEERING GROUP INC COMMON STOCK USD1								
	407 000	HCLO	Local	40 441204	16,459 57	40 580000	16,516.06	56 49	0 02
			Base	40.441204	16,459 57	40 580000	16,516 06	56 49	0.02
47009M103	JAGUAR MINING INC COMMON STOCK NPV								
	440 000	HCLP	Local	6.781182	2,983 72	6 380000	2,807 20	-176 52	0 00
			Base	6 781182	2,983 72	6 380000	2,807 20	-176 52	0 00
47012E106	JAKKS PACIFIC INC COMMON STOCK USD 001								
	656 000	HCLP	Local	21.345625	14,002 73	14 110000	9,256 16	-4,746 57	0 01
			Base	21.345625	14,002 73	14 110000	9,256 16	-4,746.57	0 01
47102X105	JANUS CAPITAL GROUP INC COMMON STOCK USD 01								
	598 000	HCLO	Local	10 517023	6,289 18	6.310000	3,773 38	-2,515 80	0.00
			Base	10 517023	6,289 18	6 310000	3,773 38	-2,515.80	0 00
471109108	JARDEN CORP COMMON STOCK USD.01								
	717 000	HCLO	Local	31.171381	22,349 88	29 880000	21,423 96	-925 92	0.03
			Base	31 171381	22,349.88	29.880000	21,423 96	-925 92	0 03
472319102	JEFFERIES GROUP INC COMMON STOCK USD 0001								
	433 000	HCLO	Local	26.062471	11,285 05	13 750000	5,953 75	-5,331 30	0 01
			Base	26.062471	11,285 05	13 750000	5,953.75	-5,331 30	0 01
477143101	JETBLUE AIRWAYS CORP COMMON STOCK USD 01								
	3,557.000	HCLP	Local	5 371510	19,106 46	5 200000	18,496 40	-610 06	0 02
			Base	5 371510	19,106 46	5 200000	18,496 40	-610 06	0 02
477839104	JOHN BEAN TECHNOLOGIES CORP COMMON STOCK USD 01								
	282 000	HCLP	Local	16.392305	4,622 63	15 370000	4,334 34	-288.29	0 01
			Base	16 392305	4,622 63	15 370000	4,334 34	-288 29	0 01

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478160104	JOHNSON + JOHNSON COMMON STOCK USD1								
	8,907.000	HCLO	Local	62 514928	556,820 46	65 580000	584,121 06	27,300 60	0 70
			Base	62 514928	556,820 46	65 580000	584,121 06	27,300 60	0 70
478366107	JOHNSON CONTROLS INC COMMON STOCK USD 01388								
	1,797 000	HCLO	Local	39 311686	70,643 10	31 260000	56,174 22	-14,468 88	07
			Base	39 311686	70,643 10	31.260000	56,174 22	-14,468 88	0 07
479167108	JOHNSON OUTDOORS INC A COMMON STOCK USD 05								
	18 000	HCLP	Local	15 177778	273 20	15 350000	276 30	3 10	0 00
			Base	15.177778	273 20	15 350000	276 30	3.10	0 00
48020Q107	JONES LANG LASALLE INC COMMON STOCK USD 01								
	138 000	HCLO	Local	83 320000	11,498 16	61 260000	8,453 88	-3,044 28	0 01
			Base	83 320000	11,498 16	61 260000	8,453 88	-3,044 28	0 01
48020T101	JONES GROUP INC/THE COMMON STOCK USD 01								
	1,057 000	HCLP	Local	14 409470	15,230 81	10 550000	11,151.35	-4,079 46	0 01
			Base	14 409470	15,230 81	10 550000	11,151.35	-4,079.46	0 01
481130102	JOURNAL COMMUNICATIONS INC A COMMON STOCK USD 01								
	2,062 000	HCLP	Local	4.408099	9,089 50	4 400000	9,072 80	-16 70	01
			Base	4 408099	9,089 50	4 400000	9,072.80	-16.70	0 01
481165108	JOY GLOBAL INC COMMON STOCK USD1								
	340 000	HCLO	Local	82 322853	27,989 77	74 970000	25,489 80	-2,499 97	0 03
			Base	82 322853	27,989 77	74 970000	25,489 80	-2,499 97	0.03
48203R104	JUNIPER NETWORKS INC COMMON STOCK USD 00001								
	1,124 000	HCLO	Local	35 557331	39,966 44	20 410000	22,940 84	-17,025 60	0 03
			Base	35.557331	39,966.44	20 410000	22,940 84	-17,025 60	0 03
48238T109	KAR AUCTION SERVICES INC COMMON STOCK USD 01								
	1,064 000	HCLO	Local	12 711212	13,524 73	13 500000	14,364 00	839 27	0 02

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			Base	12 711212	13,524 73	13 500000	14,364 00	839.27	0 02
482423100	KBW INC COMMON STOCK USD 01								
	464 000	HCLP	Local	15 219009	7,061 62	15 180000	7,043.52	-18 10	0 01
			Base	15 219009	7,061 62	15 180000	7,043 52	-18 10	0 01
48242W106	KBR INC COMMON STOCK USD 001								
	938 000	HCLO	Local	28 083870	26,342 67	27 870000	26,142 06	-200.61	0 03
			Base	28 083870	26,342 67	27.870000	26,142.06	-200.61	0 03
482480100	KLA TENCOR CORPORATION COMMON STOCK USD 001								
	804 000	HCLO	Local	41 529776	33,389.94	48 250000	38,793 00	5,403 06	0 05
			Base	41 529776	33,389 94	48 250000	38,793 00	5,403.06	0 05
482564101	KMG CHEMICALS INC COMMON STOCK USD.01								
	138 000	HCLP	Local	14 822899	2,045 56	17 270000	2,383.26	337 70	0 00
			Base	14 822899	2,045 56	17 270000	2,383.26	337.70	0 00
48282T104	KADANT INC COMMON STOCK USD 01								
	337 000	HCLP	Local	20 407626	6,877 37	22 610000	7,619 57	742 20	0 01
			Base	20 407626	6,877 37	22 610000	7,619 57	742 20	0.01
483007704	KAISER ALUMINUM CORP COMMON STOCK USD 01								
	121 000	HCLP	Local	43 273223	5,236 06	45 880000	5,551 48	315 42	0.01
			Base	43 273223	5,236 06	45 880000	5,551 48	315 42	0 01
483548103	KAMAN CORP COMMON STOCK USD1.								
	154 000	HCLP	Local	30 326623	4,670 30	27 320000	4,207 28	-463 02	0.01
			Base	30.326623	4,670 30	27 320000	4,207.28	-463 02	0.01
485170302	KANSAS CITY SOUTHERN COMMON STOCK USD.01								
	357 000	HCLO	Local	50 336415	17,970 10	68.010000	24,279 57	6,309 47	0 03
			Base	50 336415	17,970 10	68 010000	24,279 57	6,309 47	0 03
48562P103	KAPSTONE PAPER AND PACKAGING COMMON STOCK USD.								

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	1,034 000	HCLP Local	12 444507	12,867 62	15 740000	16,275 16	3,407 54	0 02
		Base	12 444507	12,867 62	15 740000	16,275 16	3,407.54	0.02
486587108	KAYDON CORP COMMON STOCK USD 1							
	426 000	HCLP Local	33 236831	14,158 89	30 500000	12,993 00	-1,165 89	0.02
		Base	33 236831	14,158 89	30.500000	12,993 00	-1,165.89	0.02
48666K109	KB HOME COMMON STOCK USD1.							
	451 000	HCLP Local	7.168182	3,232 85	6 720000	3,030 72	-202 13	0 00
		Base	7.168182	3,232 85	6 720000	3,030.72	-202 13	0.00
487836108	KELLOGG CO COMMON STOCK USD 25							
	558.000	HCLO Local	50.912061	28,408 93	50 570000	28,218 06	-190 87	0 03
		Base	50 912061	28,408 93	50 570000	28,218 06	-190.87	0.03
488152208	KELLY SERVICES INC A COMMON STOCK USD1.							
	483 000	HCLP Local	17 900787	8,646 08	13 680000	6,607.44	-2,038 64	0 01
		Base	17 900787	8,646 08	13.680000	6,607 44	-2,038 64	0 01
488360207	KEMET CORP COMMON STOCK USD 01							
	755 000	HCLP Local	13 278596	10,025 34	7 050000	5,322 75	-4,702 59	0.01
		Base	13 278596	10,025 34	7 050000	5,322 75	-4,702 59	0.01
488401100	KEMPER CORP COMMON STOCK USD 1							
	592 000	HCLO Local	25.421959	15,049 80	29 210000	17,292 32	2,242.52	0.02
		Base	25 421959	15,049 80	29 210000	17,292.32	2,242 52	0 02
489170100	KENNAMETAL INC COMMON STOCK USD1 25							
	260 000	HCLO Local	37 801115	9,828 29	36 520000	9,495 20	-333 09	0.01
		Base	37 801115	9,828 29	36 520000	9,495.20	-333 09	0 01
489[illegible]98107	KENNEDY WILSON HOLDINGS INC COMMON STOCK							
	188 000	HCLP Local	11 117074	2,090 01	10 580000	1,989 04	-100 97	0 00
		Base	11.117074	2,090.01	10.580000	1,989.04	-100 97	0 00

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493267108	KEYCORP COMMON STOCK USD1							
	4,717 000	HCLO Local	8 200182	38,680 26	7 690000	36,273.73	-2,406 53	0 04
		Base	8 200182	38,680 26	7 690000	36,273 73	-2,406 53	0 04
493723100	KEYW HOLDING CORP/THE COMMON STOCK							
	241.000	HCLP Local	8 058797	1,942.17	7 400000	1,783 40	-158.77	0 00
		Base	8 058797	1,942 17	7 400000	1,783 40	-158 77	0 00
49427F108	KILROY REALTY CORP REIT USD.01							
	376 000	HCLP Local	25 350718	9,531 87	38 070000	14,314 32	4,782 45	0 02
		Base	25 350718	9,531 87	38 070000	14,314 32	4,782 45	0 02
494368103	KIMBERLY CLARK CORP COMMON STOCK USD1 25							
	1,277 000	HCLO Local	63 016171	80,471 65	73 560000	93,936 12	13,464 47	0 11
		Base	63 016171	80,471 65	73 560000	93,936 12	13,464 47	0 11
49446R109	KIMCO REALTY CORP REIT USD 01							
	573 000	HCLO Local	17 809546	10,204 87	16 240000	9,305 52	-899.35	0.01
		Base	17 809546	10,204 87	16 240000	9,305 52	-899 35	0 01
49456B101	KINDER MORGAN INC COMMON STOCK USD 01							
	151.000	HCLO Local	29 792583	4,498 68	32 170000	4,857 67	358 99	0 01
		Base	29 792583	4,498 68	32 170000	4,857.67	358.99	0.01
494580103	KINDRED HEALTHCARE INC COMMON STOCK USD 25							
	740 000	HCLP Local	12.384811	9,164 76	11 770000	8,709 80	-454 96	0 01
		Base	12 384811	9,164 76	11 770000	8,709 80	-454 96	0.01
497266106	KIRBY CORP COMMON STOCK USD.1							
	172 000	HCLO Local	45 059419	7,750 22	65 840000	11,324 48	3,574.26	0 01
		Base	45 059419	7,750 22	65.840000	11,324 48	3,574 26	0 01
497498105	KIRKLAND S INC COMMON STOCK NPV							
	358 000	HCLP Local	12 422514	4,447.26	13 300000	4,761 40	314.14	0 01

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
			Base	12 422514	4,447.26	13 300000	4,761.40	314 14	0 01
49803T102	KITE REALTY GROUP TRUST REIT USD.01								
	707 000	HCLP	Local	7 243904	5,121 44	4 510000	3,188 57	-1,932.87	0 00
			Base	7 243904	5,121.44	4 510000	3,188 57	-1,932.87	0 00
499005106	KNIGHT CAPITAL GROUP INC A COMMON STOCK USD.01								
	1,496 000	HCLP	Local	11 750842	17,579 26	11 820000	17,682 72	103 46	0 02
			Base	11 750842	17,579 26	11 820000	17,682 72	103 46	0 02
499183804	KNOLOGY INC COMMON STOCK USD 01								
	215 000	HCLP	Local	13 946512	2,998 50	14 200000	3,053.00	54 50	0 00
			Base	13 946512	2,998 50	14 200000	3,053 00	54.50	0 00
500233101	KOHLBERG CAPITAL CORP COMMON STOCK USD 01								
	1,257 000	HCLP	Local	7 355760	9,246 19	6 310000	7,931 67	-1,314 52	0 01
			Base	7 355760	9,246 19	6 310000	7,931 67	-1,314 52	0 01
500255104	KOHLS CORP COMMON STOCK USD.01								
	1,077 000	HCLO	Local	52 911430	56,985 61	49 350000	53,149.95	-3,835 66	0 06
			Base	52 911430	56,985 61	49.350000	53,149 95	-3,835 66	0 06
500600101	KOPIN CORP COMMON STOCK USD.01								
	723 000	HCLP	Local	3 694855	2,671 38	3.880000	2,805.24	133.86	0.00
			Base	3 694855	2,671 38	3 880000	2,805 24	133 86	0.00
500643200	KORN/FERRY INTERNATIONAL COMMON STOCK USD.01								
	655 000	HCLP	Local	17 694595	11,589 96	17 060000	11,174 30	-415 66	0 01
			Base	17 694595	11,589 96	17 060000	11,174 30	-415 66	0 01
50075N104	KRAFT FOODS INC CLASS A COMMON STOCK NPV								
	5,369 000	HCLO	Local	31 138706	167,183 71	37 360000	200,585.84	33,402.13	0 24
			Base	31 138706	167,183 71	37 360000	200,585 84	33,402 13	0.24
50077C106	KRATON PERFORMANCE POLYMERS COMMON STOCK USD 01								

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	3 000	HCLP	Local	20 616667	61 85	20 300000	60 90	-0 95	0 00
			Base	20.616667	61.85	20 300000	60 90	-0 95	0.00
501044101	KROGER CO COMMON STOCK USD1								
	2,374 000	HCLO	Local	21 575257	51,219 66	24 220000	57,498 28	6,278 62	0 07
			Base	21 575257	51,219 66	24 220000	57,498.28	6,278 62	0 07
50105F105	KRONOS WORLDWIDE INC COMMON STOCK USD 01								
	92.000	HCLO	Local	28 410435	2,613 76	18 040000	1,659 68	-954 08	0.00
			Base	28 410435	2,613 76	18 040000	1,659 68	-954 08	0 00
501242101	KULICKE + SOFFA INDUSTRIES COMMON STOCK NPV								
	1,876 000	HCLP	Local	10 596722	19,879 45	9 250000	17,353 00	-2,526 45	0 02
			Base	10 596722	19,879 45	9 250000	17,353.00	-2,526.45	0.02
50187A107	LHC GROUP INC COMMON STOCK USD 01								
	114 000	HCLP	Local	21 320614	2,430 55	12 830000	1,462 62	-967 93	0 00
			Base	21 320614	2,430 55	12 830000	1,462 62	-967 93	0.00
501889208	LKQ CORP COMMON STOCK USD 01								
	474.000	HCLO	Local	22.589283	10,707 32	30 080000	14,257.92	3,550 60	0.02
			Base	22 589283	10,707 32	30 080000	14,257.92	3,550 60	0 02
502079106	LMI AEROSPACE INC COMMON STOCK USD 02								
	214 000	HCLP	Local	17 826822	3,814.94	17 550000	3,755 70	-59.24	0 00
			Base	17 826822	3,814 94	17 550000	3,755.70	-59 24	0.00
502161102	LSI CORP COMMON STOCK USD 01								
	1,861 000	HCLO	Local	6 234648	11,602 68	5 950000	11,072 95	-529 73	0.01
			Base	6 234648	11,602 68	5 950000	11,072 95	-529 73	0 01
50216C108	LSI INDUSTRIES INC COMMON STOCK NPV								
	137 000	HCLP	Local	6.135985	840 63	6 000000	822.00	-18 63	0 00
			Base	6.135985	840 63	6 000000	822 00	-18 63	0 00

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Asset ID	Asset Description / Units	Fund	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
502175102	LTC PROPERTIES INC REIT USD 01							
	316 000	HCLP Local	16 009082	5,058 87	30 860000	9,751.76	4,692 89	0 01
		Base	16 009082	5,058 87	30.860000	9,751 76	4,692.89	0 01
502403207	LTX CREDENCE CORP COMMON STOCK USD 05							
	298 000	HCLP Local	7.602517	2,265 55	5 350000	1,594 30	-671 25	0.00
		Base	7 602517	2,265 55	5 350000	1,594 30	-671 25	0 00
502424104	L 3 COMMUNICATIONS HOLDINGS COMMON STOCK USD 01							
	521 000	HCLO Local	69 533532	36,226 97	66 680000	34,740.28	-1,486 69	0 04
		Base	69.533532	36,226 97	66 680000	34,740 28	-1,486 69	0.04
505336107	LA Z BOY INC COMMON STOCK USD1.							
	678 000	HCLP Local	9 233864	6,260.56	11 900000	8,068.20	1,807 64	0 01
		Base	9.233864	6,260 56	11 900000	8,068 20	1,807.64	0 01
50540R409	LABORATORY CRP OF AMER HLDGS COMMON STOCK USD.1							
	326 000	HCLO Local	81 430521	26,546 35	85 970000	28,026 22	1,479 87	0.03
		Base	81 430521	26,546 35	85 970000	28,026 22	1,479 87	0 03
505597104	LACLEDE GROUP INC/THE COMMON STOCK USD1							
	533 000	HCLP Local	35 391764	18,863 81	40 470000	21,570 51	2,706 70	0.03
		Base	35.391764	18,863.81	40.470000	21,570 51	2,706 70	0 03
511637100	LAKELAND BANCORP INC COMMON STOCK NPV							
	160 000	HCLP Local	8 735938	1,397.75	8 620000	1,379 20	-18 55	0 00
		Base	8 735938	1,397 75	8 620000	1,379 20	-18 55	0.00
511656100	LAKELAND FINANCIAL CORP COMMON STOCK NPV							
	320 000	HCLP Local	19 580125	6,265 64	25 870000	8,278 40	2,012 76	0 01
		Base	19 580125	6,265.64	25.870000	8,278 40	2,012.76	0 01
512807108	LAM RESEARCH CORP COMMON STOCK USD 001							
	405 000	HCLO Local	38 567704	15,619 92	37 020000	14,993 10	-626 82	0 02

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Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
			Base	38 567704	15,619 92	37 020000	14,993 10	-626 82	0 02
514766104	LANDEC CORP COMMON STOCK USD.001								
	603.000	HCLP	Local	5 648872	3,406.27	5 520000	3,328 56	-77.71	0 00
			Base	5 648872	3,406 27	5 520000	3,328.56	-77.71	0.00
515098101	LANDSTAR SYSTEM INC COMMON STOCK USD 01								
	154 000	HCLO	Local	38 228701	5,887.22	47 920000	7,379 68	1,492.46	[illegible]01
			Base	38 228701	5,887 22	47 920000	7,379 68	1,492 46	0 01
516012101	LANNETT CO INC COMMON STOCK USD 001								
	492 000	HCLP	Local	3 922744	1,929 99	4 420000	2,174 64	244 65	0 00
			Base	3 922744	1,929 99	4 420000	2,174 64	244 65	0.00
517834107	LAS VEGAS SANDS CORP COMMON STOCK USD 001								
	995 000	HCLO	Local	47 216563	46,980 48	42 730000	42,516.35	-4,464 13	0 05
			Base	47 216563	46,980 48	42 730000	42,516 35	-4,464 13	0 05
517942108	LASALLE HOTEL PROPERTIES REIT USD.01								
	1,081.000	HCLP	Local	22 655634	24,490 74	24 210000	26,171 01	1,680 27	0 03
			Base	22.655634	24,490 74	24.210000	26,171 01	1,680.27	0 03
518415104	LATTICE SEMICONDUCTOR CORP COMMON STOCK USD 01								
	1,066 000	HCLP	Local	6 337561	6,755 84	5 940000	6,332 04	-423 80	[illegible]01
			Base	6 337561	6,755.84	5 940000	6,332 04	-423.80	0 01
518439104	ESTEE LAUDER COMPANIES CL A COMMON STOCK USD 01								
	367 000	HCLO	Local	79.532997	29,188 61	112 320000	41,221 44	12,032 83	0 05
			Base	79 532997	29,188.61	112 320000	41,221.44	12,032 83	0.05
521865204	LEAR CORP COMMON STOCK USD 01								
	654 000	HCLO	Local	43 702294	28,581 30	39 800000	26,029 20	-2,552 10	0 03
			Base	43 702294	28,581 30	39 800000	26,029 20	-2,552 10	0 03
524660107	LEGGETT + PLATT INC COMMON STOCK USD 01								

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Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	459 000	HCLO	Local	24 021917	11,026 06	23 040000	10,575 36	-450 70	0 01
			Base	24 021917	11,026 06	23 040000	10,575 36	-450 70	0.01
524901105	LEGG MASON INC COMMON STOCK USD 1								
	478 000	HCLO	Local	34 367218	16,427 53	24 050000	11,495 90	-4,931 63	0 01
			Base	34 367218	16,427 53	24 050000	11,495 90	-4,931 63	0.01
52602E102	LENDER PROCESSING SERVICES COMMON STOCK USD 0001								
	277 000	HCLO	Local	14 144477	3,918 02	15 070000	4,174 39	256 37	0 00
			Base	14 144477	3,918 02	15 070000	4,174 39	256 37	0.00
527288104	LEUCADIA NATIONAL CORP COMMON STOCK USD1								
	642.000	HCLO	Local	30.350810	19,485.22	22.740000	14,599 08	-4,886.14	0 02
			Base	30 350810	19,485 22	22.740000	14,599 08	-4,886 14	0 02
529043101	LEXINGTON REALTY TRUST REIT USD.0001								
	1,521 000	HCLP	Local	10.842071	16,490.79	7 490000	11,392.29	-5,098 50	0 01
			Base	10.842071	16,490.79	7.490000	11,392 29	-5,098 50	0.01
529771107	LEXMARK INTERNATIONAL INC A COMMON STOCK USD 01								
	617 000	HCLO	Local	31 495818	19,432 92	33 070000	20,404 19	971.27	0.02
			Base	31 495818	19,432 92	33 070000	20,404 19	971.27	0.02
530322106	LIBERTY MEDIA CORP LIBER A COMMON STOCK USD 01								
	380 000	HCLO	Local	72 021421	27,368 14	78 050000	29,659 00	2,290 86	0 04
			Base	72.021421	27,368 14	78 050000	29,659 00	2,290.86	0 04
530555101	LIBERTY GLOBAL INC A COMMON STOCK USD 01								
	1,206 000	HCLO	Local	36 941874	44,551 90	41 030000	49,482 18	4,930 28	0.06
			Base	36 941874	44,551 90	41 030000	49,482 18	4,930 28	0 06
53071M104	LIBERTY INTERACTIVE CORP TRACKING STK USD 01								
	2,725 000	HCLO	Local	16 001215	43,603 31	16 215000	44,185 88	582 57	0 05
			Base	16 001215	43,603 31	16 215000	44,185 88	582.57	0.05

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Holdings

Composite

As of: *December 31, 2011* • *View Date:* *January 26, 2012*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
53217V109	LIFE TECHNOLOGIES CORP COMMON STOCK USD 01								
	581 000	HCLO	Local	44.793391	26,024 96	38 910000	22,606 71	-3,418 25	0.03
			Base	44 793391	26,024 96	38 910000	22,606 71	-3,418 25	0 03
53219L109	LIFEPOINT HOSPITALS INC COMMON STOCK USD 01								
	499 000	HCLO	Local	35 085992	17,507 91	37 150000	18,537 85	1,029.94	0.02
			Base	35 085992	17,507 91	37 150000	18,537.85	1,029 94	0.02
53222Q103	LIFETIME BRANDS INC COMMON STOCK USD 01								
	630 000	HCLP	Local	13 578492	8,554.45	12 140000	7,648 20	-906 25	0 01
			Base	13 578492	8,554 45	12 140000	7,648.20	-906 25	0 01
532457108	ELI LILLY + CO COMMON STOCK NPV								
	3,626.000	HCLO	Local	34 414269	124,786.14	41 560000	150,696 56	25,910.42	0 18
			Base	34 414269	124,786 14	41 560000	150,696 56	25,910.42	0 18
532716107	LIMITED BRANDS INC COMMON STOCK USD 5								
	810 000	HCLO	Local	36 721975	29,744 80	40 350000	32,683 50	2,938 70	0 04
			Base	36 721975	29,744 80	40 350000	32,683 50	2,938 70	0.04
532774106	LIN TV CORP CL A COMMON STOCK USD.01								
	1,971 000	HCLP	Local	6 240406	12,299 84	4 230000	8,337 33	-3,962 51	0.01
			Base	6 240406	12,299 84	4 230000	8,337.33	-3,962 51	0.01
532791100	LINCARE HOLDINGS INC COMMON STOCK USD.01								
	285 000	HCLO	Local	20 702421	5,900 19	25 710000	7,327.35	1,427 16	0.01
			Base	20 702421	5,900 19	25 710000	7,327 35	1,427 16	0.01
533535100	LINCOLN EDUCATIONAL SERVICES COMMON STOCK NPV								
	1,003 000	HCLP	Local	13 936949	13,978.76	7 900000	7,923.70	-6,055.06	0.01
			Base	13 936949	13,978.76	7 900000	7,923.70	-6,055 06	0 01
533900106	LINCOLN ELECTRIC HOLDINGS COMMON STOCK NPV								
	271 000	HCLO	Local	37 648819	10,202.83	39.120000	10,601.52	398 69	0.01

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			Base	37 648819	10,202 83	39 120000	10,601 52	398 69	0 01
534187109	LINCOLN NATIONAL CORP COMMON STOCK NPV								
	1,651 000	HCLO	Local	24 364464	40,225 73	19 420000	32,062 42	-8,163 31	0 04
			Base	24 364464	40,225 73	19 420000	32,062 42	-8,163 31	0 04
535678106	LINEAR TECHNOLOGY CORP COMMON STOCK USD.001								
	337 000	HCLO	Local	33 991691	11,455.20	30 030000	10,120 11	-1,335.09	0 01
			Base	33 991691	11,455 20	30 030000	10,120 11	-1,335 09	0 01
536797103	LITHIA MOTORS INC CL A COMMON STOCK NPV								
	288 000	HCLP	Local	19 436979	5,597 85	21.860000	6,295 68	697 83	0 01
			Base	19.436979	5,597 85	21 860000	6,295 68	697 83	0 01
537008104	LITTELFUSE INC COMMON STOCK USD 01								
	202 000	HCLP	Local	44 466683	8,982 27	42.980000	8,681 96	-300 31	0.01
			Base	44 466683	8,982 27	42 980000	8,681 96	-300 31	0 01
538034109	LIVE NATION ENTERTAINMENT IN COMMON STOCK USD.01								
	658 000	HCLP	Local	10 558708	6,947 63	8 310000	5,467 98	-1,479 65	0 01
			Base	10 558708	6,947.63	8 310000	5,467 98	-1,479.65	0.01
539830109	LOCKHEED MARTIN CORP COMMON STOCK USD1								
	1,017.000	HCLO	Local	71 142596	72,352 02	80 900000	82,275 30	9,923 28	0 10
			Base	71 142596	72,352 02	80 900000	82,275 30	9,923 28	0 10
540424108	LOEWS CORP COMMON STOCK USD 01								
	1,361 000	HCLO	Local	38 229434	52,030 26	37 650000	51,241 65	-788 61	0 06
			Base	38 229434	52,030 26	37 650000	51,241 65	-788 61	0 06
543881106	LORAL SPACE + COMMUNICATIONS COMMON STOCK USD.01								
	195 000	HCLP	Local	65 846154	12,840.00	64.880000	12,651.60	-188 40	0 02
			Base	65 846154	12,840 00	64 880000	12,651 60	-188 40	0 02
544147101	LORILLARD INC COMMON STOCK USD 01								

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	439.000	HCLO	Local	88 803349	38,984 67	114 000000	50,046 00	11,061 33	0 06
			Base	88 803349	38,984 67	114 000000	50,046 00	11,061 33	0 06
546347105	LOUISIANA PACIFIC CORP COMMON STOCK USD1.								
	78 000	HCLP	Local	7.703333	600.86	8 070000	629 46	28 60	0.00
			Base	7 703333	600 86	8 070000	629.46	28 60	0 00
548661107	LOWE S COS INC COMMON STOCK USD 5								
	4,231 000	HCLO	Local	23 807670	100,730 25	25 380000	107,382.78	6,652.53	0 13
			Base	23 807670	100,730 25	25 380000	107,382 78	6,652.53	0 13
55261F104	M + T BANK CORP COMMON STOCK USD 5								
	408.000	HCLO	Local	82 641520	33,717 74	76 340000	31,146 72	-2,571 02	0 04
			Base	82 641520	33,717 74	76 340000	31,146 72	-2,571 02	0 04
55264U108	MB FINANCIAL INC COMMON STOCK USD 01								
	358 000	HCLP	Local	16 365000	5,858 67	17.100000	6,121.80	263.13	0 01
			Base	16 365000	5,858 67	17 100000	6,121 80	263.13	0 01
552676108	MDC HOLDINGS INC COMMON STOCK USD 01								
	193.000	HCLP	Local	17.732539	3,422.38	17 630000	3,402 59	-19.79	0 00
			Base	17 732539	3,422 38	17 630000	3,402.59	-19 79	0.00
552690109	MDU RESOURCES GROUP INC COMMON STOCK USD1.								
	606.000	HCLO	Local	22 477244	13,621 21	21 460000	13,004 76	-616 45	0 02
			Base	22 477244	13,621.21	21 460000	13,004 76	-616 45	0.02
55272X102	MFA FINANCIAL INC REIT USD 01								
	4,523 000	HCLP	Local	7 349346	33,241 09	6 720000	30,394 56	-2,846 53	0 04
			Base	7.349346	33,241 09	6 720000	30,394 56	-2,846 53	0.04
55277P104	MGE ENERGY INC COMMON STOCK USD1.								
	295 000	HCLP	Local	40 964339	12,084 48	46 770000	13,797 15	1,712 67	0 02
			Base	40 964339	12,084 48	46 770000	13,797 15	1,712 67	0.02

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552953101	MGM RESORTS INTERNATIONAL COMMON STOCK USD.01								
	1,131 000	HCLO	Local	9 716543	10,989 41	10 430000	11,796 33	806.92	0.01
			Base	9 716543	10,989 41	10 430000	11,796 33	806.92	0 01
55303J106	MGP INGREDIENTS INC COMMON STOCK NPV								
	260 000	HCLP	Local	4 968923	1,291 92	5 040000	1,310 40	18 48	0.00
			Base	4 968923	1,291 92	5 040000	1,310 40	18 48	0 00
55305B101	M/I HOMES INC COMMON STOCK USD.01								
	82 000	HCLP	Local	8 231220	674 96	9 600000	787 20	112 24	0 00
			Base	8.231220	674 96	9 600000	787 20	112.24	0 00
55306N104	MKS INSTRUMENTS INC COMMON STOCK NPV								
	913 000	HCLP	Local	21 423965	19,560 08	27.820000	25,399.66	5,839 58	0.03
			Base	21 423965	19,560 08	27 820000	25,399 66	5,839 58	0 03
553274101	MPG OFFICE TRUST INC REIT USD 01								
	623 000	HCLP	Local	3 177785	1,979 76	1 990000	1,239.77	-739.99	0.00
			Base	3 177785	1,979 76	1 990000	1,239 77	-739.99	0 00
55354G100	MSCI INC A COMMON STOCK USD.01								
	11.000	HCLO	Local	32 625455	358 88	32 930000	362 23	3 35	0.00
			Base	32 625455	358 88	32 930000	362 23	3.35	0.00
554153106	MAC GRAY CORP COMMON STOCK USD.01								
	149 000	HCLP	Local	12 752617	1,900 14	13.790000	2,054.71	154 57	0 00
			Base	12.752617	1,900 14	13 790000	2,054 71	154.57	0 00
554382101	MACERICH CO/THE REIT USD 01								
	178 000	HCLO	Local	48 537191	8,639 62	50 600000	9,006 80	367 18	0.01
			Base	48 537191	8,639 62	50 600000	9,006 80	367.18	0 01
55616P104	MACY S INC COMMON STOCK USD.01								
	1,764 000	HCLO	Local	19.475374	34,354 56	32.180000	56,765 52	22,410 96	0 07

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
		Base	19 475374	34,354 56	32 180000	56,765 52	22,410 96	0 07
559079207	MAGELLAN HEALTH SERVICES INC COMMON STOCK USD 01							
	446 000	HCLP Local	37 593722	16,766 80	49 470000	22,063 62	5,296 82	0 03
		Base	37 593722	16,766.80	49 470000	22,063 62	5,296 82	0.03
56062Y102	MAINSOURCE FINANCIAL GROUP I COMMON STOCK NPV							
	1,468 000	HCLP Local	8 872302	13,024 54	8.830000	12,962.44	-62 10	0 02
		Base	8 872302	13,024 54	8 830000	12,962 44	-62.10	0 02
56382Q102	MANNING + NAPIER INC COMMON STOCK							
	267 000	HCLP Local	12 798652	3,417 24	12.490000	3,334 83	-82 41	0 00
		Base	12 798652	3,417 24	12 490000	3,334 83	-82 41	0 00
564563104	MANTECH INTERNATIONAL CORP A COMMON STOCK USD 01							
	438 000	HCLP Local	40.851324	17,892 88	31 240000	13,683 12	-4,209 76	0 02
		Base	40 851324	17,892.88	31 240000	13,683 12	-4,209 76	0 02
565849106	MARATHON OIL CORP COMMON STOCK USD1							
	2,735 000	HCLO Local	22 967433	62,815 93	29 270000	80,053 45	17,237 52	0 10
		Base	22 967433	62,815 93	29 270000	80,053.45	17,237.52	0 10
56585A102	MARATHON PETROLEUM CORP COMMON STOCK							
	1,534 000	HCLO Local	29 340932	45,008 99	33 290000	51,066.86	6,057 87	0.06
		Base	29 340932	45,008 99	33 290000	51,066 86	6,057.87	0 06
56624R108	MARCHEX INC CLASS B COMMON STOCK USD.01							
	164 000	HCLP Local	5 999146	983 86	6 250000	1,025 00	41 14	0 00
		Base	5.999146	983 86	6 250000	1,025.00	41.14	0.00
566330106	MARCUS CORPORATION COMMON STOCK USD1							
	323 000	HCLP Local	11 373622	3,673 68	12 610000	4,073 03	399 35	0 00
		Base	11.373622	3,673 68	12 610000	4,073 03	399 35	0 00
568427108	MARINE PRODUCTS CORP COMMON STOCK USD 1							

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Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	70.000	HCLP	Local	4 860000	340.20	4 960000	347 20	7 00	0 00
			Base	4 860000	340 20	4 960000	347 20	7.00	0 00
570535104	MARKEL CORP COMMON STOCK NPV								
	32 000	HCLO	Local	364 919375	11,677.42	414 670000	13,269 44	1,592 02	0.02
			Base	364 919375	11,677 42	414 670000	13,269 44	1,592 02	0 02
57164Y107	MARRIOTT VACATIONS WORLD COMMON STOCK								
	822 000	HCLO	Local	17 389647	14,294 29	17 160000	14,105 52	-188 77	0 02
			Base	17 389647	14,294 29	17 160000	14,105 52	-188 77	0 02
571748102	MARSH + MCLENNAN COS COMMON STOCK USD1								
	1,782 000	HCLO	Local	27 129927	48,345 53	31 620000	56,346 84	8,001 31	0 07
			Base	27 129927	48,345.53	31 620000	56,346 84	8,001 31	0 07
571903202	MARRIOTT INTERNATIONAL CL A COMMON STOCK USD 01								
	437 000	HCLO	Local	36 615286	16,000 88	29.170000	12,747 29	-3,253 59	0 02
			Base	36 615286	16,000 88	29 170000	12,747 29	-3,253 59	0 02
573075108	MARTEN TRANSPORT LTD COMMON STOCK USD 01								
	133 000	HCLP	Local	18 395414	2,446 59	17 990000	2,392 67	-53 92	0 00
			Base	18 395414	2,446 59	17 990000	2,392 67	-53 92	0 00
573083102	MARTHA STEWART LIVING A COMMON STOCK USD 01								
	201.000	HCLP	Local	4 467214	897 91	4 400000	884 40	-13 51	0 00
			Base	4 467214	897.91	4.400000	884.40	-13 51	0 00
57636Q104	MASTERCARD INC CLASS A COMMON STOCK USD 0001								
	349 000	HCLO	Local	270 920287	94,551 18	372 820000	130,114.18	35,563 00	0 16
			Base	270 920287	94,551.18	372 820000	130,114 18	35,563.00	0.16
576690101	MATERION CORP COMMON STOCK NPV								
	133 000	HCLP	Local	24 566391	3,267 33	24 280000	3,229 24	-38 09	0.00
			Base	24 566391	3,267 33	24 280000	3,229 24	-38 09	0.00

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576853105	MATRIX SERVICE CO COMMON STOCK USD 01								
	746 000	HCLP	Local	10.011582	7,468 64	9 440000	7,042.24	-426 40	0 01
			Base	10 011582	7,468 64	9.440000	7,042 24	-426 40	0 01
577081102	MATTEL INC COMMON STOCK USD1								
	1,129.000	HCLO	Local	26 143977	29,516 55	27 760000	31,341 04	1,824.49	0.04
			Base	26 143977	29,516 55	27 760000	31,341 04	1,824.49	0.04
577128101	MATTHEWS INTL CORP CLASS A COMMON STOCK USD1								
	352 000	HCLP	Local	34 695881	12,212 95	31 430000	11,063 36	-1,149 59	0 01
			Base	34 695881	12,212 95	31 430000	11,063 36	-1,149 59	0.01
57722W106	MATTRESS FIRM HOLDING CORP COMMON STOCK								
	141 000	HCLP	Local	23 077589	3,253 94	23 190000	3,269 79	15.85	0 00
			Base	23 077589	3,253 94	23 190000	3,269 79	15 85	0 00
57772K101	MAXIM INTEGRATED PRODUCTS COMMON STOCK USD 001								
	948 000	HCLO	Local	24 946445	23,649 23	26 040000	24,685 92	1,036 69	0 03
			Base	24 946445	23,649 23	26 040000	24,685.92	1,036.69	0.03
577776107	MAXYGEN INC COMMON STOCK USD 0001								
	367.000	HCLP	Local	5 612398	2,059 75	5.630000	2,066 21	6 46	0 00
			Base	5 612398	2,059.75	5 630000	2,066.21	6.46	0 00
579780206	MCCORMICK + CO NON VTG SHRS COMMON STOCK NPV								
	431 000	HCLO	Local	48 855383	21,056 67	50 420000	21,731 02	674.35	0.03
			Base	48.855383	21,056 67	50 420000	21,731 02	674.35	0 03
580135101	MCDONALD S CORP COMMON STOCK USD 01								
	3,371.000	HCLO	Local	80 676072	271,959 04	100 330000	338,212 43	66,253 39	0 40
			Base	80 676072	271,959 04	100 330000	338,212 43	66,253 39	0 40
580645109	MCGRAW HILL COMPANIES INC COMMON STOCK USD1.								
	1,270 000	HCLO	Local	39 763055	50,499 08	44 970000	57,111.90	6,612 82	0 07

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			Base	39 763055	50,499 08	44 970000	57,111.90	6,612 82	0.07
58155Q103	MCKESSON CORP COMMON STOCK USD.01								
	980 000	HCLO	Local	57 366806	56,219 47	77 910000	76,351 80	20,132 33	0 09
			Base	57 366806	56,219 47	77 910000	76,351 80	20,132 33	0 09
582839106	MEAD JOHNSON NUTRITION CO COMMON STOCK USD 01								
	470 000	HCLO	Local	63 300511	29,751 24	68 730000	32,303 10	2,551 86	0 04
			Base	63.300511	29,751.24	68 730000	32,303 10	2,551 86	0.04
58319P108	MEADOWBROOK INSURANCE GROUP COMMON STOCK USD 01								
	1,387 000	HCLP	Local	7 205465	9,993 98	10 680000	14,813 16	4,819 18	0 02
			Base	7 205465	9,993 98	10 680000	14,813 16	4,819.18	0 02
583334107	MEADWESTVACO CORP COMMON STOCK USD 01								
	551 000	HCLO	Local	28 589074	15,752 58	29 950000	16,502 45	749 87	0 02
			Base	28.589074	15,752 58	29 950000	16,502 45	749 87	0 02
583928106	MEDALLION FINANCIAL CORP COMMON STOCK USD 01								
	144 000	HCLP	Local	9.461319	1,362 43	11 380000	1,638 72	276 29	0.00
			Base	9 461319	1,362 43	11.380000	1,638 72	276 29	0 00
584045108	MEDASSETS INC COMMON STOCK USD 01								
	492 000	HCLP	Local	9 502967	4,675 46	9 250000	4,551 00	-124.46	0 01
			Base	9 502967	4,675 46	9.250000	4,551 00	-124 46	0 01
58405U102	MEDCO HEALTH SOLUTIONS INC COMMON STOCK USD 01								
	1,299 000	HCLO	Local	63 406928	82,365 60	55 900000	72,614 10	-9,751 50	0 09
			Base	63 406928	82,365 60	55 900000	72,614 10	-9,751 50	0 09
58449L100	MEDICAL ACTION IND INC COMMON STOCK USD 001								
	121 000	HCLP	Local	5 455537	660 12	5 230000	632.83	-27.29	0.00
			Base	5 455537	660 12	5 230000	632 83	-27.29	0.00
58463J304	MEDICAL PROPERTIES TRUST INC REIT USD 001								

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STATE STREET.

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Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	1,419 000	HCLP	Local	11 186899	15,874 21	9 870000	14,005 53	-1,868 68	0 02
			Base	11 186899	15,874 21	9 870000	14,005 53	-1,868 68	0.02
584688105	MEDICINES COMPANY COMMON STOCK USD 001								
	519 000	HCLP	Local	14 427168	7,487 70	18 640000	9,674 16	2,186 46	0 01
			Base	14 427168	7,487 70	18 640000	9,674.16	2,186 46	0 01
584690309	MEDICIS PHARMACEUTICAL CL A COMMON STOCK USD 014								
	343.000	HCLP	Local	22 575452	7,743.38	33 250000	11,404 75	3,661 37	0.01
			Base	22 575452	7,743 38	33 250000	11,404.75	3,661.37	0 01
58502B106	MEDNAX INC COMMON STOCK USD 01								
	334 000	HCLO	Local	64 904671	21,678 16	72 010000	24,051 34	2,373 18	0 03
			Base	64 904671	21,678 16	72 010000	24,051.34	2,373 18	0 03
585055106	MEDTRONIC INC COMMON STOCK USD 1								
	3,812 000	HCLO	Local	34 591674	131,863 46	38 250000	145,809 00	13,945 54	0.17
			Base	34 591674	131,863 46	38 250000	145,809 00	13,945 54	0 17
587118100	MEN S WEARHOUSE INC/THE COMMON STOCK USD 01								
	590 000	HCLP	Local	27 489712	16,218 93	32.410000	19,121.90	2,902.97	0 02
			Base	27 489712	16,218 93	32 410000	19,121 90	2,902 97	0 02
587200106	MENTOR GRAPHICS CORP COMMON STOCK NPV								
	700 000	HCLP	Local	11.945800	8,362 06	13 560000	9,492 00	1,129 94	0 01
			Base	11 945800	8,362.06	13 560000	9,492.00	1,129 94	0 01
588448100	MERCHANTS BANCSHARES INC COMMON STOCK USD 01								
	160 000	HCLP	Local	24 088375	3,854 14	29 200000	4,672 00	817 86	0 01
			Base	24.088375	3,854 14	29 200000	4,672 00	817 86	0 01
58933Y105	MERCK + CO INC COMMON STOCK USD 5								
	10,029 000	HCLO	Local	35 387245	354,898 68	37 700000	378,093 30	23,194.62	0.45
			Base	35 387245	354,898 68	37 700000	378,093 30	23,194 62	0 45

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Holdings

Composite

As of: *December 31, 2011* *View Date:* *January 26, 2012*

STATE STREET.

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Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
589378108	MERCURY COMPUTER SYSTEMS INC COMMON STOCK USD 01								
	230 000	HCLP	Local	15 821130	3,638 86	13 290000	3,056 70	-582.16	0 00
			Base	15 821130	3,638 86	13.290000	3,056 70	-582 16	0 00
589400100	MERCURY GENERAL CORP COMMON STOCK NPV								
	86 000	HCLO	Local	38 139070	3,279 96	45 620000	3,923 32	643 36	0 00
			Base	38 139070	3,279.96	45.620000	3,923 32	643 36	0 00
589433101	MEREDITH CORP COMMON STOCK USD1.								
	656 000	HCLP	Local	29 837530	19,573 42	32 650000	21,418 40	1,844 98	0 03
			Base	29 837530	19,573.42	32 650000	21,418 40	1,844 98	0 03
58964Q104	MERIDIAN INTERSTATE BANCORP COMMON STOCK NPV								
	59 000	HCLP	Local	12 750847	752 30	12 450000	734 55	-17 75	0 00
			Base	12 750847	752 30	12 450000	734 55	-17 75	0 00
59001A102	MERITAGE HOMES CORP COMMON STOCK USD 01								
	181 000	HCLP	Local	19 412376	3,513 64	23 190000	4,197.39	683 75	0.01
			Base	19.412376	3,513 64	23 190000	4,197 39	683 75	0 01
59001K100	MERITOR INC COMMON STOCK USD1.								
	395 000	HCLP	Local	7 415646	2,929 18	5 320000	2,101 40	-827.78	0 00
			Base	7 415646	2,929 18	5 320000	2,101.40	-827.78	0.00
590876306	MET PRO CORP COMMON STOCK USD 1								
	60.000	HCLP	Local	8 848667	530 92	9 040000	542 40	11 48	0 00
			Base	8 848667	530 92	9 040000	542 40	11 48	0 00
591176102	METALICO INC COMMON STOCK USD 001								
	1,381 000	HCLP	Local	4 874316	6,731 43	3 290000	4,543 49	-2,187 94	0 01
			Base	4 874316	6,731 43	3 290000	4,543 49	-2,187 94	0.01
59[illegible]20200	METHODE ELECTRONICS INC COMMON STOCK USD 5								
	227.000	HCLP	Local	8.483480	1,925 75	8 290000	1,881 83	-43.92	0 00

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		Base	8 483480	1,925 75	8 290000	1,881 83	-43 92	0 00
59156R108	METLIFE INC COMMON STOCK USD 01							
	3,076.000	HCLO Local	40 745228	125,332 32	31 180000	95,909 68	-29,422.64	0.11
		Base	40 745228	125,332 32	31 180000	95,909 68	-29,422 64	0.11
591708102	METROPCS COMMUNICATIONS INC COMMON STOCK USD 0001							
	891.000	HCLO Local	14 107890	12,570 13	8 680000	7,733 88	-4,836 25	0 01
		Base	14 107890	12,570 13	8 680000	7,733 88	-4,836 25	0 01
592688105	METTLER TOLEDO INTERNATIONAL COMMON STOCK USD 01							
	20 000	HCLO Local	156 162500	3,123 25	147 710000	2,954 20	-169 05	0 00
		Base	156 162500	3,123 25	147.710000	2,954.20	-169 05	0 00
594901100	MICROS SYSTEMS INC COMMON STOCK USD 0125							
	258 000	HCLO Local	49.290504	12,716 95	46 580000	12,017 64	-699.31	0 01
		Base	49 290504	12,716 95	46 580000	12,017.64	-699 31	0 01
594918104	MICROSOFT CORP COMMON STOCK USD.006.25							
	24,113 000	HCLO Local	26.687133	643,506 85	25 960000	625,973 48	-17,533 37	0 75
		Base	26 687133	643,506 85	25 960000	625,973 48	-17,533 37	0 75
595017104	MICROCHIP TECHNOLOGY INC COMMON STOCK USD 001							
	273 000	HCLO Local	37.044432	10,113.13	36 630000	9,999.99	-113.14	0 01
		Base	37.044432	10,113 13	36.630000	9,999 99	-113 14	0 01
595112103	MICRON TECHNOLOGY INC COMMON STOCK USD 1							
	876 000	HCLO Local	6 849886	6,000 50	6 290000	5,510 04	-490 46	0 01
		Base	6 849886	6,000 50	6 290000	5,510 04	-490 46	0.01
600551204	MILLER INDUSTRIES INC/TENN COMMON STOCK USD 01							
	147 000	HCLP Local	15 896599	2,336 80	15.730000	2,312 31	-24 49	0.00
		Base	15 896599	2,336 80	15 730000	2,312 31	-24 49	0 00
603158106	MINERALS TECHNOLOGIES INC COMMON STOCK USD 1							

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	268 000	HCLP	Local	54 359925	14,568 46	56 530000	15,150 04	581 58	0.02
			Base	54 359925	14,568 46	56 530000	15,150 04	581 58	0 02
605203108	MISSION WEST PROPERTIES REIT USD 001								
	225 000	HCLP	Local	12 438400	2,798 64	9 020000	2,029 50	-769.14	0 00
			Base	12 438400	2,798 64	9 020000	2,029 50	-769.14	.00
606501104	MITCHAM INDUSTRIES INC COMMON STOCK USD 01								
	18.000	HCLP	Local	21 449444	386 09	21.840000	393.12	7.03	0.00
			Base	21 449444	386.09	21 840000	393.12	7.03	0 00
607828100	MODINE MANUFACTURING CO COMMON STOCK USD 625								
	224.000	HCLP	Local	9 164821	2,052 92	9.460000	2,119 04	66 12	0 00
			Base	9.164821	2,052 92	9 460000	2,119 04	66 12	0 00
608554101	MOLEX INC COMMON STOCK USD 05								
	949 000	HCLO	Local	23 561939	22,360.28	23 860000	22,643 14	282 86	0 03
			Base	23.561939	22,360 28	23 860000	22,643 14	282 86	0 03
60855R100	MOLINA HEALTHCARE INC COMMON STOCK USD 001								
	528.000	HCLP	Local	22 540095	11,901 17	22 330000	11,790 24	-110 93	0.01
			Base	22 540095	11,901 17	22 330000	11,790 24	-110 93	01
60871R209	MOLSON COORS BREWING CO B COMMON STOCK USD 01								
	436 000	HCLO	Local	49 040619	21,381.71	43.540000	18,983.44	-2,398 27	0 02
			Base	49.040619	21,381 71	43 540000	18,983 44	-2,398 27	0 02
609027107	MONARCH CASINO + RESORT INC COMMON STOCK USD 01								
	466 000	HCLP	Local	10 399442	4,846 14	10 190000	4,748 54	-97 60	0 01
			Base	10.399442	4,846 14	10 190000	4,748 54	-97 60	0 01
609720107	MONMOUTH REIT CLASS A REIT USD 01								
	450 000	HCLP	Local	7 286644	3,278 99	9 150000	4,117 50	838 51	0 00
			Base	7.286644	3,278 99	9 150000	4,117 50	838 51	0 00

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609839105	MONOLITHIC POWER SYSTEMS INC COMMON STOCK USD 001								
	91 000	HCLP	Local	13 224396	1,203 42	15 070000	1,371 37	167 95	0.00
			Base	13 224396	1,203 42	15 070000	1,371 37	167.95	0 00
61166W101	MONSANTO CO COMMON STOCK USD.01								
	1,742.000	HCLO	Local	63 621814	110,829 20	70.070000	122,061 94	11,232 74	0.15
			Base	63 621814	110,829 20	70 070000	122,061 94	11,232 74	0 15
611740101	MONSTER BEVERAGE CORP COMMON STOCK USD.005								
	228 000	HCLO	Local	76 228158	17,380 02	92 140000	21,007.92	3,627 90	0 03
			Base	76 228158	17,380 02	92 140000	21,007 92	3,627.90	0.03
611742107	MONSTER WORLDWIDE INC COMMON STOCK USD 001								
	415 000	HCLO	Local	7.841614	3,254 27	7 930000	3,290 95	36 68	0 00
			Base	7 841614	3,254 27	7 930000	3,290 95	36 68	0.00
615369105	MOODY S CORP COMMON STOCK USD 01								
	648 000	HCLO	Local	34 807639	22,555 35	33 680000	21,824 64	-730.71	0 03
			Base	34 807639	22,555.35	33 680000	21,824 64	-730 71	0.03
615394202	MOOG INC CLASS A COMMON STOCK USD1.								
	536 000	HCLP	Local	35 669907	19,119 07	43 930000	23,546.48	4,427 41	0.03
			Base	35 669907	19,119.07	43 930000	23,546 48	4,427.41	0.03
617446448	MORGAN STANLEY COMMON STOCK USD 01								
	5,019.000	HCLO	Local	25 661419	128,794 66	15 130000	75,937.47	-52,857 19	0 09
			Base	25 661419	128,794 66	15 130000	75,937.47	-52,857.19	0 09
617700109	MORNINGSTAR INC COMMON STOCK NPV								
	78 000	HCLO	Local	55 678333	4,342 91	59 450000	4,637 10	294 19	0 01
			Base	55 678333	4,342 91	59.450000	4,637.10	294.19	0.01
61945C103	MOSAIC CO/THE COMMON STOCK USD.01								
	895 000	HCLO	Local	68 243665	61,078 08	50.430000	45,134 85	-15,943 23	0.05

ATTACHMENT A

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STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
			Base	68 243665	61,078 08	50 430000	45,134 85	-15,943 23	0.05
620071100	MOTORCAR PARTS OF AMERICA IN COMMON STOCK USD.01								
	158 000	HCLP	Local	10 288924	1,625 65	7 500000	1,185 00	-440 65	0 00
			Base	10 288924	1,625 65	7 500000	1,185 00	-440 65	0 00
620076307	MOTOROLA SOLUTIONS INC COMMON STOCK USD 01								
	977 000	HCLO	Local	37 561730	36,697 81	46 290000	45,225 33	8,527.52	0 05
			Base	37 561730	36,697 81	46 290000	45,225 33	8,527 52	0 05
620097105	MOTOROLA MOBILITY HOLDINGS I COMMON STOCK USD 01								
	847.000	HCLO	Local	26 086919	22,095 62	38 800000	32,863 60	10,767 98	0 04
			Base	26 086919	22,095 62	38 800000	32,863 60	10,767 98	0 04
624580106	MOVADO GROUP INC COMMON STOCK USD 01								
	322 000	HCLP	Local	15 631801	5,033 44	18 170000	5,850 74	817 30	0 01
			Base	15 631801	5,033 44	18 170000	5,850 74	817.30	0 01
624756102	MUELLER INDUSTRIES INC COMMON STOCK USD.01								
	252.000	HCLP	Local	33 011944	8,319 01	38 420000	9,681.84	1,362 83	0 01
			Base	33 011944	8,319.01	38.420000	9,681 84	1,362 83	0 01
625383104	MULTI COLOR CORP COMMON STOCK NPV								
	259 000	HCLP	Local	20 051815	5,193 42	25 730000	6,664 07	1,470.65	0.01
			Base	20.051815	5,193 42	25.730000	6,664 07	1,470.65	0.01
626717102	MURPHY OIL CORP COMMON STOCK USD1								
	629 000	HCLO	Local	63 841606	40,156 37	55 740000	35,060 46	-5,095 91	0 04
			Base	63 841606	40,156 37	55.740000	35,060.46	-5,095 91	0 04
628464109	MYERS INDUSTRIES INC COMMON STOCK NPV								
	584 000	HCLP	Local	10 197860	5,955 55	12.340000	7,206 56	1,251 01	0 01
			Base	10 197860	5,955 55	12 340000	7,206 56	1,251 01	0 01
628530107	MYLAN INC COMMON STOCK USD.5								

ATTACHMENT A

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	847 000	HCLO	Local	20.591818	17,441 27	21 460000	18,176 62	735 35	0.02
			Base	20 591818	17,441.27	21.460000	18,176 62	735 35	0.02
62855J104	MYRIAD GENETICS INC COMMON STOCK USD 01								
	273 000	HCLO	Local	18 519121	5,055 72	20 940000	5,716 62	660 90	0 01
			Base	18 519121	5,055 72	20 940000	5,716 62	660 90	0 01
628778102	N B T BANCORP INC COMMON STOCK USD 01								
	542 000	HCLP	Local	22.090590	11,973 10	22 130000	11,994 46	21 36	0 01
			Base	22 090590	11,973 10	22 130000	11,994 46	21 36	0 01
62886E108	NCR CORPORATION COMMON STOCK USD 01								
	1,277 000	HCLO	Local	18.652694	23,819 49	16 460000	21,019 42	-2,800 07	0 03
			Base	18 652694	23,819 49	16 460000	21,019 42	-2,800 07	0.03
62886K104	NCI INC A COMMON STOCK USD 019								
	303.000	HCLP	Local	11 786634	3,571 35	11.650000	3,529.95	-41 40	0 00
			Base	11 786634	3,571 35	11 650000	3,529.95	-41 40	0 00
62912R107	NGP CAPITAL RESOURCES CO COMMON STOCK USD 001								
	283 000	HCLP	Local	7.514170	2,126 51	7 190000	2,034 77	-91 74	0 00
			Base	7 514170	2,126 51	7 190000	2,034.77	-91.74	0.00
629156407	NL INDUSTRIES COMMON STOCK USD 125								
	120.000	HCLP	Local	13 791750	1,655 01	12.970000	1,556 40	-98.61	0 00
			Base	13 791750	1,655 01	12.970000	1,556 40	-98 61	0.00
629377508	NRG ENERGY INC COMMON STOCK USD 01								
	783 000	HCLO	Local	19 184623	15,021 56	18 120000	14,187 96	-833 60	0 02
			Base	19 184623	15,021 56	18 120000	14,187 96	-833 60	0.02
62944T105	NVR INC COMMON STOCK USD.01								
	16 000	HCLO	Local	630 971250	10,095 54	686 000000	10,976 00	880 46	0 01
			Base	630 971250	10,095 54	686 000000	10,976 00	880 46	0 01

ATTACHMENT A

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
629491101	NYSE EURONEXT COMMON STOCK USD 01							
	851 000	HCLO Local	30 403866	25,873 69	26 100000	22,211.10	-3,662 59	0 03
		Base	30 403866	25,873 69	26 100000	22,211 10	-3,662 59	0 03
629579103	NACCO INDUSTRIES CL A COMMON STOCK USD1							
	144 000	HCLP Local	74 994792	10,799 25	89 220000	12,847 68	2,048 43	0.02
		Base	74 994792	10,799 25	89 220000	12,847 68	2,048 43	0 02
630077105	NANOMETRICS INC COMMON STOCK NPV							
	284 000	HCLP Local	16 724965	4,749 89	18 420000	5,231 28	481 39	0 01
		Base	16 724965	4,749 89	18 420000	5,231 28	481.39	0 01
631103108	NASDAQ OMX GROUP/THE COMMON STOCK USD.01							
	915 000	HCLO Local	23 087246	21,124 83	24 510000	22,426 65	1,301 82	0 03
		Base	23.087246	21,124 83	24.510000	22,426 65	1,301 82	0 03
631158102	NASH FINCH CO COMMON STOCK USD1 667							
	403 000	HCLP Local	27 165087	10,947 53	29 280000	11,799.84	852.31	0 01
		Base	27.165087	10,947 53	29.280000	11,799 84	852 31	0.01
634865109	NATIONAL BANKSHARES INC/VA COMMON STOCK USD1 25							
	358 000	HCLP Local	27 840335	9,966 84	27.920000	9,995 36	28.52	0.01
		Base	27 840335	9,966 84	27.920000	9,995 36	28 52	0.01
635906100	NATIONAL HEALTHCARE CORP COMMON STOCK USD 01							
	134 000	HCLP Local	40 160299	5,381 48	41 900000	5,614 60	233 12	0 01
		Base	40 160299	5,381 48	41 900000	5,614 60	233 12	0.01
63607P208	NATIONAL FINANCIAL PARTNERS COMMON STOCK USD 1							
	1,202.000	HCLP Local	18 471339	22,202 55	13 520000	16,251 04	-5,951 51	0.02
		Base	18 471339	22,202 55	13.520000	16,251 04	-5,951 51	0 02
636180101	NATIONAL FUEL GAS CO COMMON STOCK USD1							
	42.000	HCLO Local	72 213333	3,032 96	55 580000	2,334 36	-698 60	0 00

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
		Base	72.213333	3,032 96	55 580000	2,334 36	-698 60	0.00
63633D104	NATL HEALTH INVESTORS INC REIT USD 01							
	173 000	HCLP Local	21 792081	3,770 03	43 980000	7,608 54	3,838.51	0 01
		Base	21 792081	3,770 03	43 980000	7,608 54	3,838 51	0.01
63654U100	NATIONAL INTERSTATE CORP COMMON STOCK USD 01							
	104 000	HCLP Local	22 579808	2,348 30	24 670000	2,565 68	217.38	0.00
		Base	22 579808	2,348 30	24 670000	2,565 68	217 38	0.00
637071101	NATIONAL OILWELL VARCO INC COMMON STOCK USD 01							
	1,560 000	HCLO Local	63 373205	98,862 20	67 990000	106,064 40	7,202 20	0.13
		Base	63 373205	98,862 20	67 990000	106,064 40	7,202.20	0 13
637138108	NATL PENN BCSHS INC COMMON STOCK NPV							
	194 000	HCLP Local	8.008351	1,553.62	8.440000	1,637.36	83 74	0 00
		Base	8 008351	1,553 62	8 440000	1,637 36	83.74	0 00
637417106	NATIONAL RETAIL PROPERTIES REIT USD.01							
	1,212 000	HCLP Local	18 564695	22,500 41	26 380000	31,972.56	9,472 15	0 04
		Base	18 564695	22,500 41	26 380000	31,972 56	9,472 15	0 04
638522102	NATL WESTERN LIFE INS CL A COMMON STOCK USD1							
	68 000	HCLP Local	117.032353	7,958 20	136 160000	9,258 88	1,300.68	0 01
		Base	117 032353	7,958 20	136 160000	9,258 88	1,300.68	0.01
639050103	NATUS MEDICAL INC COMMON STOCK USD.001							
	19 000	HCLP Local	8.024737	152 47	9 430000	179 17	26.70	0 00
		Base	8 024737	152 47	9 430000	179 17	26 70	0.00
63934E108	NAVISTAR INTERNATIONAL CORP COMMON STOCK USD 1							
	235 000	HCLO Local	34 200085	8,037 02	37.880000	8,901 80	864 78	0 01
		Base	34 200085	8,037.02	37 880000	8,901 80	864.78	0 01
63935N107	NAVIGANT CONSULTING INC COMMON STOCK USD 001							

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	674 000	HCLP	Local	10 084659	6,797 06	11 410000	7,690 34	893.28	0.01
			Base	10 084659	6,797 06	11 410000	7,690 34	893 28	0 01
640079109	NEENAH PAPER INC COMMON STOCK USD.01								
	335 000	HCLP	Local	13 202507	4,422 84	22 320000	7,477 20	3,054.36	0.01
			Base	13 202507	4,422 84	22 320000	7,477 20	3,054 36	0 01
64031N108	NELNET INC CL A COMMON STOCK USD 01								
	835 000	HCLP	Local	17.259940	14,412 05	24 470000	20,432.45	6,020 40	0 02
			Base	17 259940	14,412 05	24 470000	20,432.45	6,020 40	0 02
64110D104	NETAPP INC COMMON STOCK USD 001								
	853 000	HCLO	Local	52.042732	44,392.45	36.270000	30,938.31	-13,454 14	0.04
			Base	52 042732	44,392 45	36 270000	30,938 31	-13,454.14	0 04
64110L106	NETFLIX INC COMMON STOCK USD.001								
	11.000	HCLO	Local	212 025455	2,332 28	69 290000	762 19	-1,570 09	0.00
			Base	212 025455	2,332 28	69 290000	762 19	-1,570 09	0 00
64126X201	NEUSTAR INC CLASS A COMMON STOCK USD 001								
	613.000	HCLO	Local	33 526330	20,551.64	34.170000	20,946.21	394 57	0 03
			Base	33 526330	20,551 64	34 170000	20,946 21	394.57	0.03
64128B108	NEUTRAL TANDEM INC COMMON STOCK USD 001								
	686 000	HCLP	Local	14 990904	10,283 76	10 690000	7,333.34	-2,950.42	0 01
			Base	14 990904	10,283 76	10 690000	7,333 34	-2,950.42	0 01
646025106	NEW JERSEY RESOURCES CORP COMMON STOCK USD2 5								
	308 000	HCLP	Local	37 293377	11,486 36	49 200000	15,153 60	3,667 24	0 02
			Base	37 293377	11,486 36	49 200000	15,153 60	3,667 24	0 02
649445103	NEW YORK COMMUNITY BANCORP COMMON STOCK USD 01								
	1,421.000	HCLO	Local	17 393575	24,716 27	12 370000	17,577 77	-7,138 50	0 02
			Base	17 393575	24,716 27	12 370000	17,577.77	-7,138.50	0.02

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
650111107	NEW YORK TIMES CO A COMMON STOCK USD 1								
	2,302 000	HCLP	Local	7 834835	18,035 79	7.730000	17,794 46	-241 33	0 02
			Base	7 834835	18,035 79	7 730000	17,794 46	-241 33	0 02
65105M108	NEWCASTLE INVESTMENT CORP REIT USD 01								
	77.000	HCLP	Local	3 198312	246 27	4 650000	358 05	111 78	[illegible]00
			Base	3 198312	246 27	4 650000	358 05	111 78	0 00
651229106	NEWELL RUBBERMAID INC COMMON STOCK USD1								
	946 000	HCLO	Local	17 693541	16,738 09	16 150000	15,277 90	-1,460 19	0 02
			Base	17.693541	16,738 09	16 150000	15,277 90	-1,460 19	0 02
651290108	NEWFIELD EXPLORATION CO COMMON STOCK USD 01								
	100.000	HCLO	Local	57.116800	5,711.68	37 730000	3,773 00	-1,938 68	0 00
			Base	57 116800	5,711 68	37 730000	3,773 00	-1,938 68	0 00
651511107	NEWLINK GENETICS CORP COMMON STOCK								
	24 000	HCLP	Local	7 061667	169 48	7.040000	168 96	-0 52	0 00
			Base	7.061667	169 48	7 040000	168 96	-0 52	0.00
651639106	NEWMONT MINING CORP COMMON STOCK USD1.6								
	1,580.000	HCLO	Local	61 708228	97,499 00	60 010000	94,815 80	-2,683.20	[illegible]11
			Base	61 708228	97,499 00	60 010000	94,815.80	-2,683.20	0.11
651718504	NEWPARK RESOURCES INC COMMON STOCK USD 01								
	1,100.000	HCLP	Local	5 603973	6,164 37	9 500000	10,450 00	4,285 63	0 01
			Base	5.603973	6,164 37	9 500000	10,450 00	4,285 63	0.01
651824104	NEWPORT CORP COMMON STOCK USD 1167								
	852.000	HCLP	Local	16.877054	14,379 25	13 610000	11,595.72	-2,783 53	0 01
			Base	16 877054	14,379 25	13.610000	11,595 72	-2,783 53	0 01
652[illegible]E104	NEWS CORP CL A COMMON STOCK USD 01								
	8,180 000	HCLO	Local	13 500828	110,436 77	17.840000	145,931 20	35,494 43	0.17

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Holdings

Composite

As of: December 31, 2011 *View Date:* January 26, 2012

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
			Base	13 500828	110,436.77	17 840000	145,931 20	35,494 43	0 17
65336K103	NEXSTAR BROADCASTING GROUP A COMMON STOCK USD 01								
	663 000	HCLP	Local	7 572021	5,020 25	7 840000	5,197 92	177 67	0 01
			Base	7 572021	5,020 25	7 840000	5,197 92	177 67	0 01
65339F101	NEXTERA ENERGY INC COMMON STOCK USD 01								
	1,371.000	HCLO	Local	52 422356	71,871.05	60 880000	83,466.48	11,595.43	0.10
			Base	52 422356	71,871 05	60 880000	83,466 48	11,595 43	0 10
65373J209	NICHOLAS FINANCIAL INC COMMON STOCK NPV								
	337 000	HCLP	Local	11 727715	3,952 24	12 820000	4,320.34	368 10	0 01
			Base	11.727715	3,952 24	12 820000	4,320.34	368 10	0.01
654106103	NIKE INC CL B COMMON STOCK NPV								
	1,160.000	HCLO	Local	85 614509	99,312 83	96 370000	111,789 20	12,476 37	0 13
			Base	85 614509	99,312 83	96 370000	111,789 20	12,476 37	0 13
65440K106	99 CENTS ONLY STORES COMMON STOCK NPV								
	101 000	HCLP	Local	21 833366	2,205 17	21 950000	2,216 95	11.78	0 00
			Base	21 833366	2,205 17	21 950000	2,216 95	11 78	0.00
65473P105	NISOURCE INC COMMON STOCK USD 01								
	908.000	HCLO	Local	18 525176	16,820 86	23 810000	21,619 48	4,798.62	0.03
			Base	18 525176	16,820 86	23 810000	21,619 48	4,798 62	0.03
655044105	NOBLE ENERGY INC COMMON STOCK USD3 333								
	436 000	HCLO	Local	86 801858	37,845 61	94 390000	41,154.04	3,308 43	0 05
			Base	86.801858	37,845 61	94 390000	41,154 04	3,308 43	0 05
655663102	NORDSON CORP COMMON STOCK NPV								
	197.000	HCLO	Local	44.828528	8,831 22	41.180000	8,112.46	-718 76	0 01
			Base	44 828528	8,831 22	41 180000	8,112 46	-718.76	0 01
655664100	NORDSTROM INC COMMON STOCK NPV								

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Holdings

Composite

As of: *December 31, 2011* *View Date:* *January 26, 2012*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description	Units	Fund	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
		781.000	HCLO Local	43 693431	34,124 57	49.710000	38,823 51	4,698.94	0 05
			Base	43 693431	34,124 57	49 710000	38,823 51	4,698 94	0 05
655844108	NORFOLK SOUTHERN CORP COMMON STOCK USD1.								
		1,322 000	HCLO Local	65 424077	86,490 63	72 860000	96,320 92	9,830 29	0.12
			Base	65.424077	86,490 63	72 860000	96,320 92	9,830 29	0.12
664397106	NORTHEAST UTILITIES COMMON STOCK USD5								
		574 000	HCLO Local	32 782613	18,817.22	36.070000	20,704.18	1,886 96	0 02
			Base	32 782613	18,817.22	36 070000	20,704 18	1,886 96	0 02
665859104	NORTHERN TRUST CORP COMMON STOCK USD1 667								
		394.000	HCLO Local	45 329619	17,859 87	39 660000	15,626 04	-2,233 83	0 02
			Base	45 329619	17,859 87	39 660000	15,626 04	-2,233 83	0 02
666807102	NORTHROP GRUMMAN CORP COMMON STOCK USD1								
		1,065 000	HCLO Local	58 296085	62,085 33	58 480000	62,281 20	195.87	0 07
			Base	58 296085	62,085 33	58 480000	62,281.20	195 87	0.07
66704R100	NORTHSTAR REALTY FINANCE COR REIT USD 01								
		1,218 000	HCLP Local	8.423571	10,259 91	4 770000	5,809.86	-4,450 05	0.01
			Base	8 423571	10,259 91	4 770000	5,809 86	-4,450 05	0.01
667340103	NORTHWEST BANCSHARES INC COMMON STOCK USD 01								
		622.000	HCLP Local	10 791302	6,712.19	12 440000	7,737.68	1,025.49	0 01
			Base	10 791302	6,712.19	12 440000	7,737 68	1,025 49	0 01
667655104	NORTHWEST NATURAL GAS CO COMMON STOCK USD3 167								
		280 000	HCLP Local	40 765036	11,414 21	47.930000	13,420.40	2,006 19	0.02
			Base	40 765036	11,414 21	47 930000	13,420.40	2,006 19	0.02
667746101	NORTHWEST PIPE CO COMMON STOCK USD 01								
		149 000	HCLP Local	22 562617	3,361 83	22 860000	3,406 14	44 31	0 00
			Base	22.562617	3,361 83	22 860000	3,406 14	44 31	0 00

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Prepared by State Street

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
668074305	NORTHWESTERN CORP COMMON STOCK USD 01								
	684 000	HCLP	Local	26 640395	18,222 03	35 790000	24,480 36	6,258 33	0 03
			Base	26 640395	18,222 03	35 790000	24,480 36	6,258 33	0 03
670008101	NOVELLUS SYSTEMS INC COMMON STOCK NPV								
	226.000	HCLO	Local	27 222566	6,152 30	41 290000	9,331 54	3,179 24	[redacted].01
			Base	27 222566	6,152 30	41 290000	9,331 54	3,179.24	[redacted]01
67019E107	NSTAR COMMON STOCK USD1.								
	337 000	HCLO	Local	41 812967	14,090 97	46 960000	15,825 52	1,734 55	0 02
			Base	41 812967	14,090 97	46 960000	15,825 52	1,734.55	0 02
67020Y100	NUANCE COMMUNICATIONS INC COMMON STOCK USD 001								
	774 000	HCLO	Local	19 327804	14,959.72	25 160000	19,473 84	4,514 12	0 02
			Base	19 327804	14,959 72	25 160000	19,473.84	4,514 12	0 02
670346105	NUCOR CORP COMMON STOCK USD 4								
	1,027 000	HCLO	Local	38 033437	39,060 34	39 570000	40,638 39	1,578 05	0 05
			Base	38.033437	39,060 34	39 570000	40,638 39	1,578 05	0 05
67060Y101	NUTRACEUTICAL INTL CORP COMMON STOCK USD.01								
	120 000	HCLP	Local	12 620500	1,514 46	11 320000	1,358 40	-156 06	[redacted]00
			Base	12.620500	1,514 46	11.320000	1,358 40	-156.06	[redacted].00
67066G104	NVIDIA CORP COMMON STOCK USD.001								
	2,844 000	HCLO	Local	16 353850	46,510 35	13 860000	39,417.84	-7,092.51	0 05
			Base	16.353850	46,510 35	13 860000	39,417.84	-7,092.51	0 05
67073Y106	NV ENERGY INC COMMON STOCK USD1.								
	757 000	HCLO	Local	13 888098	10,513 29	16 350000	12,376 95	1,863 66	0 01
			Base	13.888098	10,513 29	16.350000	12,376.95	1,863 66	0 01
670837103	OGE ENERGY CORP COMMON STOCK USD 01								
	318.000	HCLO	Local	51.156698	16,267 83	56 710000	18,033.78	1,765.95	0.02

ATTACHMENT A

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description	Units	Fund	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
			Base	51 156698	16,267 83	56 710000	18,033 78	1,765 95	0 02
670872100	OM GROUP INC COMMON STOCK USD 01								
		567.000	HCLP Local	30.252646	17,153 25	22 390000	12,695 13	-4,458 12	0 02
			Base	30 252646	17,153 25	22 390000	12,695 13	-4,458.12	0 02
67103H107	O REILLY AUTOMOTIVE INC COMMON STOCK USD 01								
		572 000	HCLO Local	67 514545	38,618 32	79 950000	45,731.40	7,113 08	0 05
			Base	67 514545	38,618 32	79.950000	45,731 40	7,113 08	0 05
674599105	OCCIDENTAL PETROLEUM CORP COMMON STOCK USD 2								
		2,508 000	HCLO Local	52 998469	132,920 16	93 700000	234,999 60	102,079.44	0.28
			Base	52 998469	132,920 16	93 700000	234,999 60	102,079.44	0.28
675232102	OCEANEERING INTL INC COMMON STOCK USD 25								
		353 000	HCLO Local	39 269518	13,862 14	46 130000	16,283 89	2,421 75	0 02
			Base	39 269518	13,862 14	46.130000	16,283 89	2,421 75	0 02
675234108	OCEANFIRST FINANCIAL CORP COMMON STOCK USD 01								
		762 000	HCLP Local	12 862021	9,800 86	13 070000	9,959.34	158.48	0 01
			Base	12 862021	9,800 86	13 070000	9,959 34	158 48	0 01
675746309	OCWEN FINANCIAL CORP COMMON STOCK USD.01								
		190 000	HCLP Local	14 474526	2,750 16	14 480000	2,751 20	1 04	0 00
			Base	14 474526	2,750 16	14.480000	2,751 20	1 04	0 00
678026105	OIL STATES INTERNATIONAL INC COMMON STOCK USD.01								
		166 000	HCLO Local	61 301084	10,175 98	76 370000	12,677.42	2,501.44	0 02
			Base	61 301084	10,175 98	76.370000	12,677 42	2,501.44	0 02
680033107	OLD NATIONAL BANCORP COMMON STOCK NPV								
		1,157 000	HCLP Local	13 306672	15,395 82	11 650000	13,479 05	-1,916 77	0.02
			Base	13.306672	15,395.82	11 650000	13,479 05	-1,916 77	0 02
680665205	OLIN CORP COMMON STOCK USD1								

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	481 000	HCLP	Local	22 194200	10,675 41	19 650000	9,451 65	-1,223.76	0 01
			Base	22 194200	10,675 41	19 650000	9,451 65	-1,223.76	0 01
681904108	OMNICARE INC COMMON STOCK USD1.								
	738 000	HCLO	Local	27 392547	20,215 70	34 450000	25,424 10	5,208.40	0.03
			Base	27.392547	20,215 70	34.450000	25,424 10	5,208 40	0.03
681919106	OMNICOM GROUP COMMON STOCK USD 15								
	1,202.000	HCLO	Local	44.417729	53,390 11	44 580000	53,585 16	195 05	0 06
			Base	44 417729	53,390.11	44 580000	53,585.16	195 05	0.06
681936100	OMEGA HEALTHCARE INVESTORS REIT USD 1								
	68 000	HCLP	Local	17 622059	1,198.30	19.350000	1,315.80	117 50	0.00
			Base	17 622059	1,198 30	19 350000	1,315 80	117 50	0.00
68210P107	OMEGA PROTEIN CORP COMMON STOCK USD 01								
	228 000	HCLP	Local	7 610789	1,735 26	7.130000	1,625 64	-109 62	0 00
			Base	7 610789	1,735.26	7 130000	1,625 64	-109 62	0.00
682128103	OMNIVISION TECHNOLOGIES INC COMMON STOCK USD 001								
	462 000	HCLP	Local	21 404307	9,888 79	12 235000	5,652.57	-4,236 22	0 01
			Base	21 404307	9,888 79	12 235000	5,652 57	-4,236 22	0.01
68213N109	OMNICELL INC COMMON STOCK USD 001								
	140 000	HCLP	Local	15 388714	2,154 42	16 520000	2,312 80	158.38	0 00
			Base	15.388714	2,154 42	16.520000	2,312.80	158 38	0 00
682189105	ON SEMICONDUCTOR CORPORATION COMMON STOCK USD 01								
	1,445.000	HCLO	Local	8 729509	12,614 14	7.720000	11,155 40	-1,458.74	0 01
			Base	8 729509	12,614 14	7 720000	11,155.40	-1,458.74	0 01
68224108	ONCOTHYREON INC COMMON STOCK NPV								
	156 000	HCLP	Local	7 750641	1,209 10	7 580000	1,182.48	-26 62	0 00
			Base	7 750641	1,209 10	7 580000	1,182.48	-26 62	0 00

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Holdings

Composite

As of: *December 31, 2011* *View Date:* *January 26, 2012*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
682406103	ONE LIBERTY PROPERTIES INC REIT USD1								
	141.000	HCLP	Local	16 192128	2,283 09	16 500000	2,326 50	43 41	0.00
			Base	16 192128	2,283 09	16.500000	2,326.50	43 41	0 00
68243Q106	1 800 FLOWERS COM INC CL A COMMON STOCK USD 01								
	1,578 000	HCLP	Local	2.872535	4,532 86	2 200000	3,471.60	-1,061 26	[illegible]00
			Base	2 872535	4,532 86	2 200000	3,471 60	-1,061 26	0.00
682680103	ONEOK INC COMMON STOCK USD.01								
	348.000	HCLO	Local	60 334454	20,996 39	86 690000	30,168.12	9,171.73	0 04
			Base	60 334454	20,996 39	86 690000	30,168 12	9,171 73	0 04
68375Q403	OPLINK COMMUNICATIONS INC COMMON STOCK USD 001								
	154 000	HCLP	Local	15 876883	2,445 04	16 470000	2,536.38	91.34	0.00
			Base	15 876883	2,445.04	16 470000	2,536 38	91 34	0.00
68389X105	ORACLE CORP COMMON STOCK USD 01								
	12,966 000	HCLO	Local	20 669550	268,001 38	25 650000	332,577.90	64,576 52	0 40
			Base	20 669550	268,001 38	25 650000	332,577 90	64,576 52	0 40
685564106	ORBITAL SCIENCES CORP COMMON STOCK USD.01								
	442.000	HCLP	Local	14 177217	6,266 33	14 530000	6,422 26	155 93	[illegible]01
			Base	14.177217	6,266 33	14 530000	6,422.26	155.93	0 01
68618W100	ORIENTAL FINANCIAL GROUP COMMON STOCK USD1.								
	768 000	HCLP	Local	10 813997	8,305 15	12 110000	9,300 48	995 33	0 01
			Base	10 813997	8,305.15	12 110000	9,300 48	995 33	0.01
68633D103	ORITANI FINANCIAL CORP COMMON STOCK USD.01								
	505 000	HCLP	Local	13 253802	6,693 17	12 770000	6,448 85	-244 32	0 01
			Base	13 253802	6,693 17	12.770000	6,448.85	-244 32	0.01
687[illegible]80105	ORRSTOWN FINL SERVICES INC COMMON STOCK NPV								
	142 000	HCLP	Local	20 974296	2,978 35	8.250000	1,171 50	-1,806 85	0 00

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STATE STREET.

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Asset ID	Asset Description / Units	Fund	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
		Base	20 974296	2,978 35	8 250000	1,171 50	-1,806.85	0 00
688239201	OSHKOSH CORP COMMON STOCK USD 01							
	292 000	HCLO Local	33 410000	9,755 72	21 380000	6,242 96	-3,512.76	0.01
		Base	33 410000	9,755 72	21.380000	6,242 96	-3,512.76	0.01
690768403	OWENS ILLINOIS INC COMMON STOCK USD 01							
	533.000	HCLO Local	18 834803	10,038 95	19 380000	10,329 54	290.59	0.01
		Base	18 834803	10,038 95	19 380000	10,329.54	290 59	0 01
69318J100	PC CONNECTION INC COMMON STOCK USD 01							
	248 000	HCLP Local	10 504677	2,605 16	11.090000	2,750 32	145 16	0 00
		Base	10 504677	2,605 16	11.090000	2,750.32	145 16	0 00
693282105	PDF SOLUTIONS INC COMMON STOCK USD 00015							
	18 000	HCLP Local	6 015000	108 27	6 970000	125 46	17.19	0.00
		Base	6 015000	108 27	6 970000	125.46	17.19	0 00
69329Y104	PDL BIOPHARMA INC COMMON STOCK USD 01							
	2,053 000	HCLP Local	5 739922	11,784 06	6 200000	12,728 60	944.54	0.02
		Base	5.739922	11,784 06	6 200000	12,728 60	944 54	0.02
69331C108	P G + E CORP COMMON STOCK NPV							
	985.000	HCLO Local	46 677716	45,977.55	41 220000	40,601 70	-5,375 85	0.05
		Base	46 677716	45,977 55	41.220000	40,601.70	-5,375 85	0.05
693320202	PHH CORP COMMON STOCK USD.01							
	1,411 000	HCLP Local	22.386322	31,587 10	10 700000	15,097 70	-16,489 40	0 02
		Base	22 386322	31,587 10	10 700000	15,097 70	-16,489 40	0 02
69344F106	PMC SIERRA INC COMMON STOCK USD 001							
	749 000	HCLO Local	6 184379	4,632 10	5 510000	4,126 99	-505 11	0 00
		Base	6 184379	4,632 10	5.510000	4,126 99	-505.11	0 00
693475105	PNC FINANCIAL SERVICES GROUP COMMON STOCK USD5							

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	1,922 000	HCLO Local	56 952492	109,462.69	57 670000	110,841 74	1,379.05	0 13
		Base	56 952492	109,462.69	57 670000	110,841 74	1,379 05	0 13
69349H107	PNM RESOURCES INC COMMON STOCK NPV							
	757 000	HCLP Local	17 240106	13,050 76	18 230000	13,800 11	749 35	0 02
		Base	17 240106	13,050 76	18.230000	13,800.11	749.35	0.02
693506107	PPG INDUSTRIES INC COMMON STOCK USD1 67							
	665 000	HCLO Local	62 688346	41,687 75	83 490000	55,520.85	13,833 10	0.07
		Base	62 688346	41,687.75	83 490000	55,520 85	13,833 10	0 07
69351T106	PPL CORPORATION COMMON STOCK USD.01							
	1,875 000	HCLO Local	26 763184	50,180 97	29 420000	55,162 50	4,981 53	0 07
		Base	26 763184	50,180 97	29 420000	55,162 50	4,981 53	0 07
69360J107	PS BUSINESS PARKS INC/CA REIT USD 01							
	190 000	HCLP Local	54 240316	10,305 66	55 430000	10,531 70	226.04	0 01
		Base	54 240316	10,305.66	55 430000	10,531 70	226 04	0 01
693656100	PVH CORP COMMON STOCK USD1							
	373.000	HCLO Local	66 113700	24,660 41	70 490000	26,292.77	1,632.36	0.03
		Base	66 113700	24,660 41	70.490000	26,292.77	1,632 36	0.03
693718108	PACCAR INC COMMON STOCK USD1							
	854 000	HCLO Local	50 909567	43,476 77	37 470000	31,999.38	-11,477.39	0 04
		Base	50 909567	43,476 77	37 470000	31,999 38	-11,477 39	0 04
69373H106	PACER INTERNATIONAL INC COMMON STOCK USD 01							
	412.000	HCLP Local	4 640073	1,911 71	5 350000	2,204 20	292 49	0.00
		Base	4 640073	1,911 71	5 350000	2,204.20	292.49	0 00
695156109	PACKAGING CORP OF AMERICA COMMON STOCK USD 01							
	331 000	HCLO Local	24 966526	8,263 92	25 240000	8,354 44	90 52	0.01
		Base	24 966526	8,263 92	25 240000	8,354.44	90.52	0 01

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Holdings

Composite

As of: December 31, 2011 *View Date:* January 26, 2012

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
695263103	PACWEST BANCORP COMMON STOCK NPV								
	728 000	HCLP	Local	17 869025	13,008 65	18 950000	13,795 60	786 95	0.02
			Base	17.869025	13,008 65	18 950000	13,795.60	786 95	0.02
696429307	PALL CORP COMMON STOCK USD 1								
	157.000	HCLO	Local	55 064777	8,645 17	57 150000	8,972.55	327 38	0.01
			Base	55.064777	8,645 17	57 150000	8,972.55	327 38	0.01
69840W108	PANERA BREAD COMPANY CLASS A COMMON STOCK USD								
	93 000	HCLO	Local	106 624946	9,916 12	141 450000	13,154 85	3,238.73	0 02
			Base	106 624946	9,916.12	141 450000	13,154 85	3,238 73	0.02
698657103	PANTRY INC COMMON STOCK USD 01								
	403 000	HCLP	Local	12 485186	5,031 53	11 970000	4,823 91	-207 62	0 01
			Base	12 485186	5,031.53	11 970000	4,823 91	-207 62	0 01
69888P106	PAR PHARMACEUTICAL COS INC COMMON STOCK USD 01								
	190 000	HCLP	Local	21 026263	3,994 99	32 730000	6,218 70	2,223 71	0.01
			Base	21 026263	3,994 99	32 730000	6,218 70	2,223.71	0.01
700416209	PARK ELECTROCHEMICAL CORP COMMON STOCK USD.1								
	217.000	HCLP	Local	27.214240	5,905 49	25 620000	5,559 54	-345 95	0.01
			Base	27 214240	5,905 49	25 620000	5,559 54	-345.95	0 01
700658107	PARK NATIONAL CORP COMMON STOCK NPV								
	131 000	HCLP	Local	75 770458	9,925 93	65 060000	8,522 86	-1,403 07	0 01
			Base	75.770458	9,925 93	65.060000	8,522.86	-1,403 07	0 01
701081101	PARKER DRILLING CO COMMON STOCK USD 167								
	1,525 000	HCLP	Local	6 897292	10,518 37	7 170000	10,934 25	415 88	0 01
			Base	6 897292	10,518.37	7 170000	10,934.25	415 88	0.01
701094104	PARKER HANNIFIN CORP COMMON STOCK USD 5								
	655 000	HCLO	Local	79 397695	52,005.49	76 250000	49,943 75	-2,061 74	0 06

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
		Base	79 397695	52,005 49	76 250000	49,943 75	-2,061 74	0 06
70159Q104	PARKWAY PROPERTIES INC REIT USD 001							
	279 000	HCLP Local	32 541434	9,079 06	9 860000	2,750 94	-6,328 12	0 00
		Base	32 541434	9,079 06	9 860000	2,750 94	-6,328 12	0 00
703395103	PATTERSON COS INC COMMON STOCK USD 01							
	731 000	HCLO Local	30 974200	22,642 14	29 520000	21,579 12	-1,063 02	0 03
		Base	30 974200	22,642 14	29 520000	21,579 12	-1,063 02	0 03
704326107	PAYCHEX INC COMMON STOCK USD 01							
	626 000	HCLO Local	30 277955	18,954 00	30 110000	18,848 86	-105.14	0 02
		Base	30 277955	18,954 00	30 110000	18,848 86	-105 14	0 02
704549104	PEABODY ENERGY CORP COMMON STOCK USD 01							
	880 000	HCLO Local	56 620830	49,826 33	33.110000	29,136 80	-20,689.53	0 03
		Base	56 620830	49,826 33	33 110000	29,136 80	-20,689.53	0.03
70509V100	PEBBLEBROOK HOTEL TRUST REIT USD 01							
	646 000	HCLP Local	19 323994	12,483.30	19 180000	12,390.28	-93 02	0 01
		Base	19 323994	12,483 30	19 180000	12,390 28	-93 02	0.01
70686R104	PENDRELL CORP COMMON STOCK USD 01							
	457 000	HCLP Local	2 516477	1,150 03	2 560000	1,169 92	19 89	0 00
		Base	2 516477	1,150 03	2 560000	1,169 92	19 89	0 00
707569109	PENN NATIONAL GAMING INC COMMON STOCK USD.01							
	570 000	HCLO Local	34 373228	19,592 74	38.070000	21,699 90	2,107 16	0 03
		Base	34 373228	19,592 74	38 070000	21,699 90	2,107.16	0 03
708160106	J C PENNEY CO INC COMMON STOCK USD 5							
	526 000	HCLO Local	30 115989	15,841.01	35 150000	18,488.90	2,647 89	0.02
		Base	30 115989	15,841 01	35 150000	18,488.90	2,647 89	0 02
708430103	PENNS WOODS BANCORP INC COMMON STOCK USD8 33							

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	49 000	HCLP	Local	36 179796	1,772 81	38 780000	1,900 22	127 41	0 00
			Base	36.179796	1,772 81	38 780000	1,900.22	127 41	0.00
709102107	PENN REAL ESTATE INVEST TST REIT USD1								
	707 000	HCLP	Local	24 406450	17,255 36	10 440000	7,381 08	-9,874.28	0 01
			Base	24 406450	17,255 36	10 440000	7,381 08	-9,874.28	0.01
70959W103	PENSKE AUTOMOTIVE GROUP INC COMMON STOCK USD 0001								
	436 000	HCLP	Local	19 808532	8,636 52	19 250000	8,393 00	-243 52	0 01
			Base	19 808532	8,636 52	19 250000	8,393 00	-243 52	0.01
709631105	PENTAIR INC COMMON STOCK USD.167								
	316 000	HCLO	Local	35 084114	11,086.58	33 290000	10,519 64	-566 94	0 01
			Base	35 084114	11,086 58	33.290000	10,519.64	-566 94	0.01
709789101	PEOPLES BANCORP INC COMMON STOCK NPV								
	34 000	HCLP	Local	13 537941	460.29	14 810000	503.54	43 25	0.00
			Base	13.537941	460 29	14 810000	503 54	43.25	0 00
712704105	PEOPLE S UNITED FINANCIAL COMMON STOCK USD 01								
	229 000	HCLO	Local	13 460524	3,082 46	12.850000	2,942.65	-139.81	0.00
			Base	13.460524	3,082.46	12 850000	2,942 65	-139 81	0.00
713278109	PEP BOYS MANNY MOE + JACK COMMON STOCK USD1								
	495 000	HCLP	Local	10 140646	5,019 62	11 000000	5,445 00	425.38	0 01
			Base	10 140646	5,019 62	11.000000	5,445 00	425 38	0 01
713291102	PEPCO HOLDINGS INC COMMON STOCK USD 01								
	734.000	HCLO	Local	20 329142	14,921 59	20 300000	14,900 20	-21.39	0 02
			Base	20 329142	14,921 59	20 300000	14,900 20	-21 39	0 02
713448108	PEPSICO INC COMMON STOCK USD.017								
	4,946 000	HCLO	Local	64 320243	318,127 92	66 350000	328,167 10	10,039.18	0.39
			Base	64 320243	318,127.92	66.350000	328,167.10	10,039 18	0 39

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Asset ID	Asset Description Units	Fund		Unit Cost	Total Cost	Rate Unit Price	Maturity Date Market Value	Unrealized Gn/Ls	% Curr % Comp
71375U101	PERFICIENT INC COMMON STOCK USD 001								
	93 000	HCLP	Local	8 792903	817 74	10 010000	930.93	113 19	0.00
			Base	8 792903	817 74	10 010000	930 93	113 19	0 00
713831105	PERICOM SEMICONDUCTOR CORP COMMON STOCK NPV								
	151.000	HCLP	Local	7 864305	1,187 51	7 610000	1,149 11	-38 40	0.00
			Base	7 864305	1,187.51	7 610000	1,149 11	-38 40	0 00
714046109	PERKINELMER INC COMMON STOCK USD1								
	362.000	HCLO	Local	25.348149	9,176 03	20 000000	7,240.00	-1,936.03	0 01
			Base	25.348149	9,176 03	20 000000	7,240 00	-1,936 03	0 01
714290103	PERRIGO CO COMMON STOCK NPV								
	270 000	HCLO	Local	86.185296	23,270 03	97 300000	26,271 00	3,000.97	0 03
			Base	86 185296	23,270.03	97 300000	26,271 00	3,000 97	0 03
716578109	PETROLEUM DEVELOPMENT CORP COMMON STOCK USD.01								
	46 000	HCLP	Local	32 484348	1,494 28	35.110000	1,615.06	120 78	0.00
			Base	32.484348	1,494.28	35 110000	1,615 06	120.78	0.00
716748108	PETROQUEST ENERGY INC COMMON STOCK USD 001								
	241 000	HCLP	Local	6 999253	1,686 82	6 600000	1,590 60	-96 22	0.00
			Base	6 999253	1,686 82	6 600000	1,590.60	-96 22	0 00
716748207	PETROQUEST ENERGY INC PREFERRED STOCK 6 875								
	1,780.000	HCLU	Local	37 066000	65,977 48	36 000000	64,080.00	-1,897.48	0 08
			Base	37.066000	65,977 48	36 000000	64,080.00	-1,897 48	0 08
716768106	PETSMART INC COMMON STOCK USD 0001								
	612 000	HCLO	Local	45 492157	27,841 20	51 290000	31,389 48	3,548 28	0 04
			Base	45 492157	27,841.20	51 290000	31,389 48	3,548 28	0.04
717081103	PFIZER INC COMMON STOCK USD.05								
	26,253.000	HCLO	Local	16 944548	444,845 21	21 640000	568,114 92	123,269.71	0 68

ATTACHMENT A

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
		Base	16.944548	444,845 21	21.640000	568,114.92	123,269 71	0.68
71714F104	PHARMERICA CORP COMMON STOCK USD.01							
	368 000	HCLP Local	14 359348	5,284 24	15 180000	5,586.24	302 00	0 01
		Base	14.359348	5,284 24	15 180000	5,586 24	302.00	0 01
71715N106	PHARMASSET INC COMMON STOCK USD.001							
	242 000	HCLO Local	61.403471	14,859 64	128 200000	31,024.40	16,164 76	0 04
		Base	61.403471	14,859 64	128 200000	31,024 40	16,164 76	0.04
718172109	PHILIP MORRIS INTERNATIONAL COMMON STOCK NPV							
	5,779.000	HCLO Local	56 726250	327,821.00	78 480000	453,535.92	125,714 92	0 54
		Base	56 726250	327,821 00	78 480000	453,535 92	125,714 92	0 54
719405102	PHOTRONICS INC COMMON STOCK USD 01							
	1,895 000	HCLP Local	4 622475	8,759.59	6 080000	11,521 60	2,762 01	0 01
		Base	4 622475	8,759 59	6 080000	11,521.60	2,762 01	0.01
720186105	PIEDMONT NATURAL GAS CO COMMON STOCK NPV							
	633 000	HCLP Local	27.852054	17,630 35	33 980000	21,509 34	3,878 99	0 03
		Base	27 852054	17,630 35	33 980000	21,509 34	3,878.99	0.03
720279108	PIER 1 IMPORTS INC COMMON STOCK USD 001							
	800 000	HCLP Local	11 819563	9,455 65	13 930000	11,144 00	1,688 35	0.01
		Base	11 819563	9,455 65	13 930000	11,144 00	1,688.35	0.01
721283109	PIKE ELECTRIC CORP COMMON STOCK USD.001							
	59 000	HCLP Local	6 748305	398 15	7 190000	424 21	26 06	0 00
		Base	6 748305	398 15	7.190000	424.21	26.06	0 00
723484101	PINNACLE WEST CAPITAL COMMON STOCK NPV							
	347.000	HCLO Local	43 978069	15,260 39	48 180000	16,718 46	1,458 07	0 02
		Base	43 978069	15,260.39	48 180000	16,718.46	1,458.07	0 02
723787107	PIONEER NATURAL RESOURCES CO COMMON STOCK USD 01							

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	242 000	HCLO Local	91.166612	22,062 32	89 480000	21,654 16	-408.16	0 03
		Base	91.166612	22,062 32	89.480000	21,654.16	-408.16	0 03
724479100	PITNEY BOWES INC COMMON STOCK USD1.							
	1,274 000	HCLO Local	19 220848	24,487 36	18.540000	23,619.96	-867 40	0.03
		Base	19 220848	24,487 36	18 540000	23,619.96	-867 40	0.03
726505100	PLAINS EXPLORATION + PRODUCT COMMON STOCK USD 01							
	107 000	HCLO Local	32 800654	3,509 67	36 720000	3,929 04	419 37	0 00
		Base	32.800654	3,509 67	36 720000	3,929 04	419 37	0 00
727493108	PLANTRONICS INC COMMON STOCK USD 01							
	537 000	HCLP Local	34 686629	18,626 72	35 640000	19,138 68	511 96	0.02
		Base	34 686629	18,626 72	35 640000	19,138 68	511 96	0.02
729132100	PLEXUS CORP COMMON STOCK USD 01							
	111 000	HCLP Local	25 618378	2,843 64	27 380000	3,039 18	195.54	0 00
		Base	25.618378	2,843 64	27 380000	3,039 18	195 54	0 00
729251108	PLUM CREEK TIMBER CO REIT USD 01							
	184.000	HCLO Local	38.078152	7,006 38	36 560000	6,727 04	-279 34	0.01
		Base	38 078152	7,006 38	36 560000	6,727 04	-279 34	0.01
731068102	POLARIS INDUSTRIES INC COMMON STOCK USD 01							
	433.000	HCLO Local	56 676605	24,540 97	55.980000	24,239.34	-301 63	0 03
		Base	56 676605	24,540 97	55.980000	24,239.34	-301 63	0.03
73179P106	POLYONE CORPORATION COMMON STOCK USD 01							
	532.000	HCLP Local	10 998177	5,851 03	11 550000	6,144.60	293 57	0.01
		Base	10 998177	5,851.03	11 550000	6,144.60	293 57	0 01
73179V103	POLYPORE INTERNATIONAL INC COMMON STOCK USD.01							
	125 000	HCLO Local	59 855680	7,481 96	43 990000	5,498 75	-1,983.21	0.01
		Base	59 855680	7,481 96	43 990000	5,498 75	-1,983 21	0 01

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
733174106	POPULAR INC COMMON STOCK USD 01								
	3,255 000	HCLO	Local	1 753146	5,706.49	1 390000	4,524 45	-1,182 04	0 01
			Base	1 753146	5,706 49	1 390000	4,524 45	-1,182 04	0.01
736508847	PORTLAND GENERAL ELECTRIC CO COMMON STOCK NPV								
	1,411.000	HCLP	Local	23 725457	33,476 62	25 290000	35,684.19	2,207.57	0.04
			Base	23.725457	33,476 62	25.290000	35,684 19	2,207 57	0.04
737464107	POST PROPERTIES INC REIT USD.01								
	633 000	HCLP	Local	32 905703	20,829 31	43 720000	27,674 76	6,845 45	0 03
			Base	32 905703	20,829.31	43 720000	27,674.76	6,845.45	0.03
737630103	POTLATCH CORP REIT USD1.								
	236.000	HCLP	Local	26 893347	6,346 83	31 110000	7,341 96	995.13	0.01
			Base	26 893347	6,346 83	31 110000	7,341.96	995 13	0.01
73930R102	POWER ONE INC COMMON STOCK USD 001								
	36 000	HCLP	Local	4.770833	171 75	3.910000	140 76	-30 99	0 00
			Base	4 770833	171.75	3 910000	140 76	-30 99	0 00
74005P104	PRAXAIR INC COMMON STOCK USD 01								
	867 000	HCLO	Local	95 172860	82,514 87	106 900000	92,682 30	10,167.43	0.11
			Base	95.172860	82,514 87	106.900000	92,682 30	10,167 43	0.11
740189105	PRECISION CASTPARTS CORP COMMON STOCK NPV								
	466 000	HCLO	Local	147.841094	68,893 95	164 790000	76,792 14	7,898 19	0 09
			Base	147 841094	68,893 95	164 790000	76,792 14	7,898 19	0 09
740444104	PREFORMED LINE PRODUCTS CO COMMON STOCK USD2								
	149 000	HCLP	Local	58.452148	8,709 37	59 660000	8,889 34	179 97	0 01
			Base	58 452148	8,709 37	59 660000	8,889 34	179 97	0 01
740585104	PREMIERE GLOBAL SERVICES INC COMMON STOCK USD 01								
	1,685 000	HCLP	Local	8 943401	15,069.63	8 470000	14,271.95	-797 68	0 02

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description	Units	Fund	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
			Base	8 943401	15,069 63	8 470000	14,271 95	-797 68	0.02
740884101	PRESIDENTIAL LIFE CORP COMMON STOCK USD 01								
		282 000	HCLP Local	10 199291	2,876 20	9 990000	2,817 18	-59 02	0.00
			Base	10 199291	2,876 20	9.990000	2,817 18	-59 02	0 00
74112D101	PRESTIGE BRANDS HOLDINGS INC COMMON STOCK USD 01								
		657 000	HCLP Local	10 063866	6,611 96	11 270000	7,404 39	792 43	0 01
			Base	10.063866	6,611.96	11 270000	7,404 39	792 43	0 01
74144T108	T ROWE PRICE GROUP INC COMMON STOCK USD 2								
		623 000	HCLO Local	62 324254	38,828 01	56 950000	35,479 85	-3,348.16	0.04
			Base	62.324254	38,828 01	56.950000	35,479 85	-3,348 16	0 04
741503403	PRICELINE COM INC COMMON STOCK USD 008								
		161 000	HCLO Local	422 909752	68,088 47	467 710000	75,301 31	7,212 84	0 09
			Base	422 909752	68,088 47	467 710000	75,301.31	7,212 84	0 09
74164F103	PRIMORIS SERVICES CORP COMMON STOCK USD 0001								
		617.000	HCLP Local	11 877488	7,328 41	14 930000	9,211 81	1,883 40	0 01
			Base	11 877488	7,328 41	14 930000	9,211 81	1,883.40	0.01
74164M108	PRIMERICA INC COMMON STOCK								
		657 000	HCLP Local	22 441568	14,744 11	23.240000	15,268 68	524.57	0.02
			Base	22 441568	14,744 11	23 240000	15,268 68	524.57	0 02
74251V102	PRINCIPAL FINANCIAL GROUP COMMON STOCK USD.01								
		1,499 000	HCLO Local	29 840520	44,730 94	24 600000	36,875.40	-7,855 54	0 04
			Base	29 840520	44,730.94	24 600000	36,875 40	-7,855 54	0 04
74267C106	PROASSURANCE CORP COMMON STOCK USD 01								
		456 000	HCLP Local	53.274737	24,293 28	79 820000	36,397 92	12,104 64	0 04
			Base	53 274737	24,293 28	79 820000	36,397 92	12,104 64	0 04
742718109	PROCTER + GAMBLE CO/THE COMMON STOCK USD1.								

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	8,877 000	HCLO	Local	61.390933	544,967 31	66 710000	592,184.67	47,217 36	0 71
			Base	61.390933	544,967 31	66 710000	592,184.67	47,217.36	0.71
743187106	PROGENICS PHARMACEUTICALS COMMON STOCK USD 0013								
	100.000	HCLP	Local	8.865300	886 53	8 540000	854 00	-32 53	0 00
			Base	8 865300	886.53	8.540000	854 00	-32 53	0 00
743263105	PROGRESS ENERGY INC COMMON STOCK NPV								
	957 000	HCLO	Local	47 219833	45,189 38	56 020000	53,611.14	8,421 76	0 06
			Base	47 219833	45,189 38	56 020000	53,611 14	8,421.76	0.06
743312100	PROGRESS SOFTWARE CORP COMMON STOCK USD.01								
	393 000	HCLP	Local	20 988448	8,248 46	19 350000	7,604 55	-643 91	0.01
			Base	20 988448	8,248 46	19 350000	7,604 55	-643 91	0 01
743315103	PROGRESSIVE CORP COMMON STOCK USD1								
	2,673 000	HCLO	Local	20 390909	54,504 90	19 510000	52,150 23	-2,354.67	0 06
			Base	20.390909	54,504 90	19 510000	52,150.23	-2,354.67	0 06
74340W103	PROLOGIS INC REIT USD 01								
	1,054 000	HCLO	Local	32 305351	34,049.84	28 590000	30,133.86	-3,915.98	0 04
			Base	32 305351	34,049 84	28.590000	30,133.86	-3,915 98	0 04
74348T102	PROSPECT CAPITAL CORP COMMON STOCK USD 001								
	280 000	HCLP	Local	9 282143	2,599.00	9 290000	2,601 20	2.20	0 00
			Base	9 282143	2,599 00	9 290000	2,601 20	2 20	0 00
743606105	PROSPERITY BANCSHARES INC COMMON STOCK USD1								
	603 000	HCLP	Local	31 407280	18,938 59	40 350000	24,331 05	5,392 46	0.03
			Base	31 407280	18,938 59	40 350000	24,331 05	5,392 46	0.03
743674103	PROTECTIVE LIFE CORP COMMON STOCK USD 5								
	848 000	HCLO	Local	24 044917	20,390 09	22 560000	19,130 88	-1,259 21	0 02
			Base	24 044917	20,390 09	22.560000	19,130 88	-1,259.21	0 02

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Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
743815102	PROVIDENCE SERVICE CORP COMMON STOCK USD 001								
	351 000	HCLP	Local	11.804387	4,143 34	13 760000	4,829 76	686 42	0 01
			Base	11 804387	4,143 34	13.760000	4,829 76	686.42	0 01
74386T105	PROVIDENT FINANCIAL SERVICES COMMON STOCK USD 01								
	1,252 000	HCLP	Local	13 548011	16,962 11	13.390000	16,764 28	-197 83	0 02
			Base	13 548011	16,962 11	13 390000	16,764.28	-197.83	0 02
744028101	PROVIDENT NEW YORK BANCORP COMMON STOCK USD 01								
	285 000	HCLP	Local	6.808877	1,940 53	6.640000	1,892 40	-48.13	0 00
			Base	6 808877	1,940.53	6 640000	1,892 40	-48 13	0.00
744320102	PRUDENTIAL FINANCIAL INC COMMON STOCK USD 01								
	1,828.000	HCLO	Local	54 172259	99,026 89	50 120000	91,619.36	-7,407.53	0.11
			Base	54 172259	99,026 89	50 120000	91,619 36	-7,407 53	0 11
744573106	PUBLIC SERVICE ENTERPRISE GP COMMON STOCK NPV								
	1,644.000	HCLO	Local	31 815462	52,304 62	33.010000	54,268 44	1,963.82	0 06
			Base	31 815462	52,304 62	33 010000	54,268 44	1,963 82	0.06
74460D109	PUBLIC STORAGE REIT USD 1								
	362 000	HCLO	Local	101 634862	36,791.82	134 460000	48,674 52	11,882.70	0 06
			Base	101 634862	36,791 82	134 460000	48,674 52	11,882 70	0.06
747277101	QLOGIC CORP COMMON STOCK USD 001								
	336 000	HCLO	Local	13 176429	4,427 28	15 000000	5,040 00	612 72	0 01
			Base	13.176429	4,427 28	15.000000	5,040 00	612 72	0 01
747301109	QUAD GRAPHICS INC COMMON STOCK								
	619 000	HCLP	Local	23.710517	14,676 81	14 340000	8,876 46	-5,800 35	0 01
			Base	23 710517	14,676 81	14.340000	8,876.46	-5,800 35	0 01
747316107	QUAKER CHEMICAL CORP COMMON STOCK USD1								
	79.000	HCLP	Local	36.491519	2,882 83	38 890000	3,072.31	189 48	0 00

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Holdings

Composite

As of: *December 31, 2011* *View Date:* *January 26, 2012*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
			Base	36 491519	2,882 83	38 890000	3,072 31	189 48	0 00
74733V100	QEP RESOURCES INC COMMON STOCK USD.01								
	190 000	HCLO	Local	42 481158	8,071 42	29.300000	5,567 00	-2,504.42	0.01
			Base	42 481158	8,071 42	29 300000	5,567 00	-2,504.42	0.01
747525103	QUALCOMM INC COMMON STOCK USD 0001								
	5,424 000	HCLO	Local	49.648379	269,292 81	54 700000	296,692 80	27,399.99	0 35
			Base	49 648379	269,292 81	54.700000	296,692 80	27,399 99	0 35
74756M102	QUALITY DISTRIBUTION INC COMMON STOCK NPV								
	137 000	HCLP	Local	9.510657	1,302 96	11 250000	1,541 25	238 29	0.00
			Base	9 510657	1,302 96	11.250000	1,541 25	238.29	0.00
747619104	QUANEX BUILDING PRODUCTS COMMON STOCK USD 01								
	856.000	HCLP	Local	14 441250	12,361 71	15 020000	12,857 12	495 41	0 02
			Base	14.441250	12,361.71	15 020000	12,857.12	495.41	0 02
74762E102	QUANTA SERVICES INC COMMON STOCK USD 00001								
	692 000	HCLO	Local	19.472645	13,475 07	21.540000	14,905 68	1,430 61	0 02
			Base	19 472645	13,475 07	21 540000	14,905.68	1,430 61	0.02
747906204	QUANTUM CORP COMMON STOCK USD 01								
	2,947 000	HCLP	Local	2 970207	8,753 20	2 400000	7,072 80	-1,680 40	0 01
			Base	2 970207	8,753 20	2 400000	7,072 80	-1,680 40	0.01
74834L100	QUEST DIAGNOSTICS INC COMMON STOCK USD 01								
	726 000	HCLO	Local	53.531309	38,863 73	58 060000	42,151.56	3,287.83	0 05
			Base	53 531309	38,863 73	58 060000	42,151 56	3,287 83	0.05
74834T103	QUEST SOFTWARE INC COMMON STOCK NPV								
	609.000	HCLP	Local	20 597537	12,543 90	18.600000	11,327.40	-1,216 50	0 01
			Base	20 597537	12,543 90	18 600000	11,327.40	-1,216 50	0 01
74838C106	QUIKSILVER INC COMMON STOCK USD 01								

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Prepared by State Street

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	341 000	HCLP	Local	3 004985	1,024 70	3 610000	1,231 01	206 31	0 00
			Base	3.004985	1,024 70	3 610000	1,231.01	206.31	0.00
74874Q100	QUINSTREET INC COMMON STOCK								
	868.000	HCLP	Local	12 091210	10,495 17	9 360000	8,124 48	-2,370 69	0 01
			Base	12 091210	10,495 17	9 360000	8,124.48	-2,370 69	0 01
749227609	RAIT FINANCIAL TRUST REIT USD.01								
	482 000	HCLP	Local	48 229253	23,246 50	4 750000	2,289.50	-20,957 00	0 00
			Base	48.229253	23,246 50	4 750000	2,289.50	-20,957 00	0.00
749607107	RLI CORP COMMON STOCK USD1								
	194 000	HCLP	Local	55 807629	10,826 68	72 860000	14,134 84	3,308.16	0 02
			Base	55 807629	10,826.68	72.860000	14,134 84	3,308 16	0.02
74965L101	RLJ LODGING TRUST REIT								
	350 000	HCLP	Local	16 984514	5,944 58	16 830000	5,890 50	-54 08	0 01
			Base	16 984514	5,944 58	16 830000	5,890 50	-54 08	0.01
749685103	RPM INTERNATIONAL INC COMMON STOCK USD.01								
	419 000	HCLO	Local	22.577661	9,460.04	24 550000	10,286 45	826.41	0 01
			Base	22.577661	9,460 04	24 550000	10,286 45	826.41	0 01
74972L102	RSC HOLDINGS INC COMMON STOCK NPV								
	589 000	HCLP	Local	9 889949	5,825 18	18 500000	10,896 50	5,071.32	0 01
			Base	9 889949	5,825 18	18.500000	10,896 50	5,071 32	0 01
74975N105	RTI BIOLOGICS INC COMMON STOCK USD.001								
	371 000	HCLP	Local	4 631590	1,718 32	4 440000	1,647 24	-71 08	0.00
			Base	4 631590	1,718 32	4 440000	1,647 24	-71 08	0 00
749941100	RF MICRO DEVICES INC COMMON STOCK NPV								
	2,829 000	HCLP	Local	6.152648	17,405 84	5 400000	15,276.60	-2,129.24	0 02
			Base	6 152648	17,405.84	5 400000	15,276 60	-2,129 24	0 02

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Holdings

Composite

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STATE STREET.

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Asset ID	Asset Description / Units	Fund	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
750086100	RACKSPACE HOSTING INC COMMON STOCK USD.001							
	43 000	HCLO Local	43 117442	1,854 05	43 010000	1,849 43	-4 62	0.00
		Base	43 117442	1,854 05	43 010000	1,849.43	-4 62	0 00
750438103	RADIOSHACK CORP COMMON STOCK USD1							
	320 000	HCLO Local	12 042219	3,853 51	9.710000	3,107 20	-746 31	0.00
		Base	12.042219	3,853 51	9.710000	3,107.20	-746.31	0 00
750459109	RADISYS CORP COMMON STOCK NPV							
	759 000	HCLP Local	7 517945	5,706 12	5 060000	3,840 54	-1,865 58	0 00
		Base	7 517945	5,706 12	5 060000	3,840 54	-1,865 58	0 00
750753402	RAILAMERICA INC COMMON STOCK USD 01							
	279 000	HCLP Local	14 311470	3,992 90	14 890000	4,154 31	161 41	0 00
		Base	14.311470	3,992 90	14 890000	4,154.31	161 41	0 00
751028101	RALCORP HOLDINGS INC COMMON STOCK USD 01							
	324.000	HCLO Local	73 346883	23,764 39	85 500000	27,702 00	3,937 61	0.03
		Base	73.346883	23,764 39	85 500000	27,702 00	3,937 61	0.03
751212101	RALPH LAUREN CORP COMMON STOCK USD 01							
	295 000	HCLO Local	123 290373	36,370 66	138 080000	40,733 60	4,362 94	0.05
		Base	123 290373	36,370 66	138 080000	40,733.60	4,362 94	0.05
751452202	RAMCO GERSHENSON PROPERTIES REIT USD 01							
	489 000	HCLP Local	14 299305	6,992 36	9 830000	4,806 87	-2,185 49	0.01
		Base	14 299305	6,992 36	9 830000	4,806 87	-2,185.49	0.01
75281A109	RANGE RESOURCES CORP COMMON STOCK USD 01							
	320 000	HCLO Local	53 205906	17,025 89	61 940000	19,820 80	2,794 91	0 02
		Base	53 205906	17,025 89	61.940000	19,820.80	2,794.91	0 02
754730109	RAYMOND JAMES FINANCIAL INC COMMON STOCK USD 01							
	331 000	HCLO Local	30 625196	10,136 94	30 960000	10,247 76	110 82	0 01

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Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
Base Currency: USD - US DOLLAR									
			Base	30 625196	10,136 94	30 960000	10,247.76	110 82	0 01
754907103	RAYONIER INC REIT NPV								
	108 000	HCLO	Local	39 743981	4,292 35	44 630000	4,820 04	527 69	0 01
			Base	39 743981	4,292 35	44 630000	4,820 04	527 69	0 01
755111507	RAYTHEON COMPANY COMMON STOCK USD 01								
	1,419 000	HCLO	Local	46 746963	66,333 94	48 380000	68,651 22	2,317 28	0 08
			Base	46 746963	66,333 94	48.380000	68,651.22	2,317.28	0 08
756109104	REALTY INCOME CORP REIT USD1.								
	74 000	HCLO	Local	33.318649	2,465.58	34 960000	2,587 04	121 46	0.00
			Base	33 318649	2,465 58	34 960000	2,587 04	121 46	0 00
756577102	RED HAT INC COMMON STOCK USD 0001								
	323 000	HCLO	Local	45 034118	14,546 02	41.290000	13,336 67	-1,209 35	0 02
			Base	45.034118	14,546 02	41 290000	13,336 67	-1,209 35	0 02
75689M101	RED ROBIN GOURMET BURGERS COMMON STOCK USD.001								
	176 000	HCLP	Local	22 227898	3,912 11	27 700000	4,875 20	963 09	0 01
			Base	22 227898	3,912 11	27 700000	4,875.20	963.09	0.01
758075402	REDWOOD TRUST INC REIT USD.01								
	998 000	HCLP	Local	22 007926	21,963 91	10 180000	10,159 64	-11,804 27	0.01
			Base	22 007926	21,963 91	10 180000	10,159 64	-11,804 27	0.01
758750103	REGAL BELOIT CORP COMMON STOCK USD 01								
	124 000	HCLO	Local	55 476048	6,879 03	50 970000	6,320 28	-558 75	0 01
			Base	55 476048	6,879 03	50 970000	6,320 28	-558 75	0 01
758849103	REGENCY CENTERS CORP REIT USD.01								
	1 000	HCLO	Local	47 050000	47.05	37 620000	37 62	-9.43	0.00
			Base	47 050000	47 05	37 620000	37 62	-9 43	0 00
75886F107	REGENERON PHARMACEUTICALS COMMON STOCK USD.001								

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	9 000	HCLO	Local	55 763333	501 87	55 430000	498 87	-3 00	0 00
			Base	55 763333	501 87	55 430000	498 87	-3 00	0 00
758932107	REGIS CORP COMMON STOCK USD.05								
	755 000	HCLP	Local	24 135166	18,222 05	16 550000	12,495 25	-5,726 80	0.01
			Base	24 135166	18,222 05	16 550000	12,495.25	-5,726 80	0.01
7591EP100	REGIONS FINANCIAL CORP COMMON STOCK USD 01								
	3,996 000	HCLO	Local	4 506659	18,008.61	4 300000	17,182 80	-825 81	0 02
			Base	4 506659	18,008 61	4 300000	17,182 80	-825.81	0 02
759351604	REINSURANCE GROUP OF AMERICA COMMON STOCK USD 01								
	481 000	HCLO	Local	54 630748	26,277 39	52 250000	25,132 25	-1,145.14	0.03
			Base	54 630748	26,277 39	52 250000	25,132 25	-1,145 14	0 03
759509102	RELIANCE STEEL + ALUMINUM COMMON STOCK NPV								
	243 000	HCLO	Local	49.079918	11,926 42	48.690000	11,831.67	-94 75	0 01
			Base	49.079918	11,926 42	48 690000	11,831.67	-94 75	0 01
75970E107	RENASANT CORP COMMON STOCK USD5.								
	394 000	HCLP	Local	15.039188	5,925 44	15 000000	5,910.00	-15.44	0.01
			Base	15 039188	5,925 44	15 000000	5,910 00	-15.44	0.01
76009N100	RENT A CENTER INC COMMON STOCK USD 01								
	1,102 000	HCLP	Local	24 517940	27,018 77	37.000000	40,774 00	13,755 23	0.05
			Base	24 517940	27,018 77	37 000000	40,774 00	13,755 23	0 05
760276105	REPUBLIC AIRWAYS HOLDINGS IN COMMON STOCK USD 001								
	1,738.000	HCLP	Local	6 220265	10,810 82	3.430000	5,961.34	-4,849 48	0 01
			Base	6 220265	10,810 82	3 430000	5,961 34	-4,849 48	0 01
760281204	REPUBLIC BANCORP INC CLASS A COMMON STOCK NPV								
	498 000	HCLP	Local	19 740924	9,830 98	22 900000	11,404 20	1,573 22	0.01
			Base	19.740924	9,830 98	22 900000	11,404.20	1,573 22	0 01

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760759100	REPUBLIC SERVICES INC COMMON STOCK USD 01								
	1,043 000	HCLO	Local	28 792244	30,030 31	27 550000	28,734.65	-1,295.66	0 03
			Base	28 792244	30,030 31	27 550000	28,734 65	-1,295 66	0 03
76120W302	RESOURCE CAPITAL CORP REIT USD.001								
	905 000	HCLP	Local	8 236099	7,453 67	5 610000	5,077 05	-2,376 62	0.01
			Base	8 236099	7,453 67	5 610000	5,077 05	-2,376 62	0.01
76122Q105	RESOURCES CONNECTION INC COMMON STOCK USD.01								
	361 000	HCLP	Local	11.182521	4,036 89	10 590000	3,822 99	-213 90	0.00
			Base	11.182521	4,036 89	10 590000	3,822.99	-213.90	0 00
76131N101	RETAIL OPPORTUNITY INVESTMEN REIT USD 0001								
	534.000	HCLP	Local	9.946423	5,311 39	11 840000	6,322 56	1,011.17	0 01
			Base	9 946423	5,311 39	11 840000	6,322 56	1,011 17	0.01
761505205	REVETT MINERALS INC COMMON STOCK								
	946 000	HCLP	Local	4 477558	4,235 77	4 720000	4,465 12	229 35	0 01
			Base	4 477558	4,235.77	4 720000	4,465 12	229 35	0 01
761624105	REX AMERICAN RESOURCES CORP COMMON STOCK USD 01								
	450 000	HCLP	Local	17.216711	7,747.52	22 110000	9,949 50	2,201.98	0.01
			Base	17.216711	7,747.52	22 110000	9,949 50	2,201 98	0 01
761713106	REYNOLDS AMERICAN INC COMMON STOCK USD 0001								
	1,089 000	HCLO	Local	35 415188	38,567 14	41.420000	45,106 38	6,539 24	0 05
			Base	35 415188	38,567 14	41 420000	45,106 38	6,539 24	0 05
766721104	RIMAGE CORP COMMON STOCK USD 01								
	124.000	HCLP	Local	13 124194	1,627 40	11 250000	1,395 00	-232 40	0 00
			Base	13 124194	1,627 40	11 250000	1,395 00	-232 40	0 00
768573107	RIVERBED TECHNOLOGY INC COMMON STOCK USD 0001								
	40 000	HCLO	Local	25 926250	1,037 05	23 500000	940 00	-97 05	0 00

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Holdings

Composite

As of: *December 31, 2011* *View Date:* *January 26, 2012*

STATE STREET.

Asset ID	Asset Description / Units	Fund	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
Base Currency: USD - US DOLLAR								
		Base	25 926250	1,037.05	23 500000	940.00	-97.05	0 00
76973Q105	ROADRUNNER TRANSPORTATION SY COMMON STOCK USD 01							
	467 000	HCLP Local	14 647773	6,840.51	14 130000	6,598 71	-241.80	0 01
		Base	14 647773	6,840 51	14.130000	6,598 71	-241 80	0.01
770196103	ROBBINS + MYERS INC COMMON STOCK NPV							
	383 000	HCLP Local	46 910992	17,966.91	48 550000	18,594 65	627 74	0 02
		Base	46 910992	17,966 91	48 550000	18,594 65	627 74	0 02
770323103	ROBERT HALF INTL INC COMMON STOCK USD 001							
	34 000	HCLO Local	28 400000	965.60	28.460000	967 64	2 04	0 00
		Base	28 400000	965 60	28.460000	967 64	2 04	0.00
772739207	ROCK TENN COMPANY CL A COMMON STOCK USD 01							
	442.000	HCLO Local	64 137489	28,348 77	57.700000	25,503 40	-2,845 37	0 03
		Base	64 137489	28,348 77	57 700000	25,503.40	-2,845.37	0 03
773903109	ROCKWELL AUTOMATION INC COMMON STOCK USD1.							
	469 000	HCLO Local	72 354499	33,934 26	73 370000	34,410 53	476 27	0 04
		Base	72.354499	33,934 26	73.370000	34,410 53	476.27	0 04
774341101	ROCKWELL COLLINS INC COMMON STOCK USD 01							
	495 000	HCLO Local	56 780384	28,106.29	55 370000	27,408 15	-698 14	0 03
		Base	56 780384	28,106 29	55 370000	27,408 15	-698 14	0 03
774415103	ROCKWOOD HOLDINGS INC COMMON STOCK USD.01							
	532 000	HCLO Local	48 676071	25,895.67	39 370000	20,944.84	-4,950.83	0.03
		Base	48 676071	25,895.67	39 370000	20,944.84	-4,950 83	0 03
775043102	ROFIN SINAR TECHNOLOGIES INC COMMON STOCK USD 01							
	197 000	HCLP Local	25 556193	5,034 57	22 850000	4,501 45	-533 12	0 01
		Base	25 556193	5,034 57	22 850000	4,501 45	-533 12	0 01
775133101	ROGERS CORP COMMON STOCK USD1							

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Holdings

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As of: *December 31, 2011* *View Date:* *January 26, 2012*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	119 000	HCLP	Local	39 849244	4,742 06	36 860000	4,386 34	-355.72	0 01
			Base	39 849244	4,742.06	36 860000	4,386.34	-355.72	0 01
776696106	ROPER INDUSTRIES INC COMMON STOCK USD 01								
	312 000	HCLO	Local	74.461186	23,231 89	86 870000	27,103 44	3,871.55	0.03
			Base	74.461186	23,231 89	86 870000	27,103 44	3,871 55	0.03
778296103	ROSS STORES INC COMMON STOCK USD 01								
	764 000	HCLO	Local	29 770955	22,745 01	47 530000	36,312 92	13,567 91	0 04
			Base	29.770955	22,745 01	47 530000	36,312 92	13,567 91	0.04
779382100	ROWAN COMPANIES INC COMMON STOCK USD 125								
	15 000	HCLO	Local	35 525333	532.88	30 330000	454.95	-77 93	0 00
			Base	35.525333	532.88	30 330000	454 95	-77 93	0 00
781182100	RUBY TUESDAY INC COMMON STOCK USD 01								
	1,432 000	HCLP	Local	7 648038	10,951 99	6.900000	9,880.80	-1,071.19	0 01
			Base	7.648038	10,951 99	6 900000	9,880 80	-1,071.19	0 01
781258108	RUDDICK CORP COMMON STOCK NPV								
	320 000	HCLP	Local	40.871406	13,078.85	42 640000	13,644 80	565 95	0 02
			Base	40 871406	13,078 85	42 640000	13,644 80	565 95	0.02
781270103	RUDOLPH TECHNOLOGIES INC COMMON STOCK USD 001								
	803 000	HCLP	Local	8 600809	6,906 45	9 260000	7,435 78	529 33	0 01
			Base	8 600809	6,906 45	9 260000	7,435 78	529 33	0 01
783332109	RUTH S HOSPITALITY GROUP INC COMMON STOCK USD 01								
	974.000	HCLP	Local	5 166940	5,032 60	4 970000	4,840 78	-191 82	0.01
			Base	5 166940	5,032.60	4 970000	4,840 78	-191 82	0 01
783764103	RYLAND GROUP INC/THE COMMON STOCK USD1.								
	205 000	HCLP	Local	15 084000	3,092 22	15 760000	3,230 80	138 58	0 00
			Base	15.084000	3,092.22	15.760000	3,230 80	138.58	0.00

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Holdings

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STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
783859101	S + T BANCORP INC COMMON STOCK USD2 5							
	361 000	HCLP Local	18 910665	6,826 75	19 550000	7,057.55	230 80	0.01
		Base	18 910665	6,826 75	19 550000	7,057.55	230 80	0 01
78388J106	SBA COMMUNICATIONS CORP CL A COMMON STOCK USD 01							
	70 000	HCLO Local	35 709286	2,499.65	42 960000	3,007 20	507 55	[illegible]00
		Base	35 709286	2,499 65	42 960000	3,007 20	507.55	0.00
78390X101	SAIC INC COMMON STOCK USD 0001							
	1,956.000	HCLO Local	12 298016	24,054 92	12 290000	24,039 24	-15.68	0 03
		Base	12 298016	24,054 92	12 290000	24,039 24	-15 68	0 03
784305104	SJW CORP COMMON STOCK USD1 042							
	96 000	HCLP Local	23 650000	2,270 40	23 640000	2,269 44	-0 96	0 00
		Base	23 650000	2,270 40	23 640000	2,269 44	-0 96	0 00
78440X101	SL GREEN REALTY CORP REIT USD.01							
	283 000	HCLO Local	68 624452	19,420 72	66 640000	18,859 12	-561.60	0.02
		Base	68 624452	19,420 72	66 640000	18,859 12	-561 60	0.02
78442P106	SLM CORP COMMON STOCK USD 2							
	2,625 000	HCLO Local	12 356747	32,436 46	13 400000	35,175 00	2,738 54	[illegible]04
		Base	12.356747	32,436 46	13 400000	35,175 00	2,738 54	0 04
78454L100	SM ENERGY CO COMMON STOCK USD 01							
	34.000	HCLO Local	79 057647	2,687.96	73 100000	2,485 40	-202 56	0 00
		Base	79 057647	2,687.96	73 100000	2,485 40	-202 56	0 00
784635104	SPX CORP COMMON STOCK USD10							
	164 000	HCLO Local	71 811280	11,777 05	60 270000	9,884.28	-1,892 77	0 01
		Base	71 811280	11,777 05	60 270000	9,884 28	-1,892.77	0 01
784[illegible]V100	STR HOLDINGS INC COMMON STOCK USD 01							
	395 000	HCLP Local	8 230228	3,250 94	8 230000	3,250 85	-0 09	0 00

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			Base	8 230228	3,250 94	8 230000	3,250 85	-0 09	0 00
78486Q101	SVB FINANCIAL GROUP COMMON STOCK USD 001								
	475 000	HCLP	Local	45 667242	21,691 94	47 690000	22,652 75	960 81	0 03
			Base	45 667242	21,691 94	47 690000	22,652 75	960 81	0 03
78503N107	SWS GROUP INC COMMON STOCK USD 1								
	867.000	HCLP	Local	5 989700	5,193 07	6.870000	5,956 29	763 22	0 01
			Base	5 989700	5,193 07	6.870000	5,956 29	763.22	0 01
78505P100	SXC HEALTH SOLUTIONS CORP COMMON STOCK NPV								
	199 000	HCLO	Local	44 997487	8,954 50	56 480000	11,239.52	2,285 02	0 01
			Base	44.997487	8,954.50	56.480000	11,239 52	2,285 02	0.01
785060104	S Y BANCORP INC COMMON STOCK NPV								
	132 000	HCLP	Local	20 796364	2,745 12	20.530000	2,709.96	-35 16	0 00
			Base	20 796364	2,745.12	20 530000	2,709 96	-35 16	0 00
78573L106	SABRA HEALTH CARE REIT INC REIT USD 01								
	340.000	HCLP	Local	19 298235	6,561 40	12.090000	4,110.60	-2,450 80	0 00
			Base	19 298235	6,561 40	12 090000	4,110 60	-2,450 80	0 00
786514208	SAFEWAY INC COMMON STOCK USD 01								
	1,750.000	HCLO	Local	18 992743	33,237 30	21 040000	36,820 00	3,582.70	0 04
			Base	18.992743	33,237 30	21 040000	36,820 00	3,582 70	0.04
786598300	SAGA COMMUNICATIONS INC CL A COMMON STOCK USD 01								
	182 000	HCLP	Local	33 696703	6,132 80	37.380000	6,803 16	670.36	0 01
			Base	33 696703	6,132 80	37 380000	6,803 16	670 36	0.01
78709Y105	SAIA INC COMMON STOCK USD.001								
	208 000	HCLP	Local	12 042596	2,504.86	12.480000	2,595 84	90 98	0 00
			Base	12 042596	2,504.86	12 480000	2,595 84	90.98	0 00
790849103	ST JUDE MEDICAL INC COMMON STOCK USD 1								

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	1,069 000	HCLO	Local	40 119242	42,887 47	34.300000	36,666 70	-6,220 77	0.04
			Base	40 119242	42,887 47	34.300000	36,666 70	-6,220 77	0.04
79377W108	SAKS INC COMMON STOCK USD 1								
	748.000	HCLP	Local	9 771310	7,308 94	9.750000	7,293 00	-15 94	0 01
			Base	9 771310	7,308 94	9 750000	7,293 00	-15 94	0 01
79466L302	SALESFORCE.COM INC COMMON STOCK USD.001								
	306.000	HCLO	Local	144 720523	44,284 48	101.460000	31,046.76	-13,237 72	0 04
			Base	144 720523	44,284 48	101 460000	31,046.76	-13,237.72	0 04
79546E104	SALLY BEAUTY HOLDINGS INC COMMON STOCK USD.01								
	897 000	HCLO	Local	16 735541	15,011 78	21.130000	18,953 61	3,941 83	0 02
			Base	16 735541	15,011 78	21 130000	18,953 61	3,941 83	0.02
80004C101	SANDISK CORP COMMON STOCK USD 001								
	1,025 000	HCLO	Local	40 257571	41,264 01	49 210000	50,440 25	9,176 24	0 06
			Base	40 257571	41,264 01	49.210000	50,440.25	9,176 24	0.06
800363103	SANDY SPRING BANCORP INC COMMON STOCK USD1								
	310.000	HCLP	Local	17.511323	5,428.51	17.550000	5,440 50	11.99	0 01
			Base	17.511323	5,428 51	17 550000	5,440.50	11 99	0.01
800907206	SANMINA SCI CORP COMMON STOCK USD 01								
	1,638.000	HCLP	Local	8 460891	13,858 94	9.310000	15,249.78	1,390 84	0 02
			Base	8.460891	13,858.94	9.310000	15,249.78	1,390.84	0.02
80105N113	SANOFI AVENTIS RTS EXP31DEC20								
	1,241 000	HCLO	Local	2 400000	2,978 40	1 200000	1,489 20	-1,489 20	0 00
			Base	2 400000	2,978 40	1.200000	1,489.20	-1,489.20	0 00
803111103	SARA LEE CORP COMMON STOCK USD 01								
	1,215.000	HCLO	Local	16 660189	20,242 13	18 920000	22,987 80	2,745 67	0.03
			Base	16.660189	20,242 13	18 920000	22,987.80	2,745 67	0 03

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Holdings

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80589M102	SCANA CORP COMMON STOCK NPV							
	374 000	HCLO Local	43 983957	16,450 00	45 060000	16,852 44	402 44	0 02
		Base	43 983957	16,450 00	45 060000	16,852 44	402 44	0 02
806037107	SCANSOURCE INC COMMON STOCK NPV							
	80.000	HCLP Local	32 658000	2,612 64	36 000000	2,880 00	267 36	0 00
		Base	32 658000	2,612 64	36 000000	2,880 00	267 36	[illegible]
806373106	SCHAWK INC COMMON STOCK USD.008							
	39 000	HCLP Local	16 039231	625.53	11 210000	437 19	-188 34	0 00
		Base	16 039231	625.53	11 210000	437 19	-188.34	0 00
806407102	HENRY SCHEIN INC COMMON STOCK USD.01							
	492 000	HCLO Local	60 568577	29,799 74	64 430000	31,699 56	1,899 82	0.04
		Base	60 568577	29,799 74	64.430000	31,699.56	1,899 82	0 04
806857108	SCHLUMBERGER LTD COMMON STOCK USD 01							
	4,226.000	HCLO Local	78.632780	332,302 13	68 310000	288,678.06	-43,624 07	0 35
		Base	78.632780	332,302 13	68 310000	288,678 06	-43,624 07	0.35
806882106	SCHNITZER STEEL INDS INC A COMMON STOCK USD1							
	71 000	HCLO Local	46 852535	3,326 53	42 280000	3,001 88	-324 65	0.00
		Base	46.852535	3,326 53	42 280000	3,001 88	-324 65	[illegible]
807066105	SCHOLASTIC CORP COMMON STOCK USD 01							
	584 000	HCLP Local	28 144298	16,436 27	29 970000	17,502.48	1,066 21	0 02
		Base	28 144298	16,436 27	29 970000	17,502.48	1,066 21	0 02
808194104	SCHULMAN (A.) INC COMMON STOCK USD1.							
	512 000	HCLP Local	21 084336	10,795 18	21 180000	10,844 16	48 98	0.01
		Base	21 084336	10,795 18	21 180000	10,844 16	48 98	0 01
808513105	SCHWAB (CHARLES) CORP COMMON STOCK USD.01							
	2,302.000	HCLO Local	15.932007	36,675 48	11.260000	25,920 52	-10,754 96	0 03

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Asset ID	Asset Description / Units	Fund	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
		Base	15 932007	36,675 48	11 260000	25,920.52	-10,754 96	0 03
808541106	SCHWEITZER MAUDUIT INTL INC COMMON STOCK USD 1							
	195.000	HCLP Local	56.905077	11,096 49	66 460000	12,959.70	1,863 21	0.02
		Base	56 905077	11,096 49	66 460000	12,959 70	1,863 21	0 02
80874P109	SCIENTIFIC GAMES CORP A COMMON STOCK USD 01							
	809 000	HCLP Local	8 042744	6,506.58	9.700000	7,847 30	1,340.72	[illegible]
		Base	8 042744	6,506 58	9 700000	7,847.30	1,340 72	0.01
811065101	SCRIPPS NETWORKS INTER CL A COMMON STOCK USD 01							
	301.000	HCLO Local	41 365349	12,450 97	42.420000	12,768 42	317 45	0 02
		Base	41.365349	12,450 97	42 420000	12,768.42	317 45	0 02
811543107	SEABOARD CORP COMMON STOCK USD1							
	10.000	HCLP Local	1,860.560000	18,605 60	2,036 000000	20,360 00	1,754 40	0 02
		Base	1,860 560000	18,605 60	2,036 000000	20,360 00	1,754.40	0.02
81211K100	SEALED AIR CORP COMMON STOCK USD 1							
	616 000	HCLO Local	17 264042	10,634 65	17 210000	10,601 36	-33 29	0 01
		Base	17 264042	10,634.65	17.210000	10,601.36	-33 29	0 01
81619Q105	SELECT MEDICAL HOLDINGS CORP COMMON STOCK USD 001							
	1,045 000	HCLP Local	7 564986	7,905 41	8 480000	8,861.60	956.19	[illegible]
		Base	7 564986	7,905.41	8 480000	8,861.60	956 19	0 01
816300107	SELECTIVE INSURANCE GROUP COMMON STOCK USD2							
	860.000	HCLP Local	18 203221	15,654 77	17 730000	15,247 80	-406 97	0 02
		Base	18 203221	15,654 77	17 730000	15,247 80	-406.97	0 02
81663A105	SEMGROUP CORP CLASS A COMMON STOCK							
	803.000	HCLP Local	24 412130	19,602 94	26 060000	20,926 18	1,323 24	0 03
		Base	24 412130	19,602 94	26 060000	20,926 18	1,323 24	0 03
816851109	SEMPRA ENERGY COMMON STOCK NPV							

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Asset ID	Asset Description / Units	Fund	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	778.000	HCLO Local	51 970758	40,433 25	55 000000	42,790 00	2,356 75	0 05
		Base	51 970758	40,433 25	55 000000	42,790 00	2,356 75	0.05
81725T100	SENSIENT TECHNOLOGIES CORP COMMON STOCK USD 1							
	654 000	HCLP Local	31.540122	20,627.24	37.900000	24,786 60	4,159 36	0 03
		Base	31.540122	20,627.24	37 900000	24,786.60	4,159 36	0.03
817565104	SERVICE CORP INTERNATIONAL COMMON STOCK USD1							
	1,982 000	HCLO Local	9.775237	19,374 52	10 650000	21,108 30	1,733 78	0.03
		Base	9 775237	19,374 52	10 650000	21,108 30	1,733 78	0 03
820280105	SHAW GROUP INC COMMON STOCK NPV							
	235 000	HCLO Local	26 685021	6,270.98	26.900000	6,321 50	50 52	0 01
		Base	26.685021	6,270 98	26 900000	6,321.50	50.52	0.01
824348106	SHERWIN WILLIAMS CO/THE COMMON STOCK USD1							
	292 000	HCLO Local	81 224863	23,717 66	89 270000	26,066 84	2,349 18	0 03
		Base	81 224863	23,717 66	89 270000	26,066 84	2,349 18	0 03
826552101	SIGMA ALDRICH COMMON STOCK USD1							
	194.000	HCLO Local	64 389588	12,491 58	62 460000	12,117.24	-374.34	0.01
		Base	64 389588	12,491 58	62 460000	12,117 24	-374 34	0 01
827048109	SILGAN HOLDINGS INC COMMON STOCK USD 01							
	161.000	HCLO Local	37.074783	5,969 04	38 640000	6,221 04	252 00	0 01
		Base	37.074783	5,969 04	38 640000	6,221.04	252.00	0 01
82705T102	SILICON IMAGE INC COMMON STOCK USD 001							
	543 000	HCLP Local	5 126483	2,783 68	4 700000	2,552 10	-231 58	0 00
		Base	5 126483	2,783 68	4.700000	2,552 10	-231.58	0.00
828806109	SIMON PROPERTY GROUP INC REIT USD 0001							
	856 000	HCLO Local	85 316075	73,030 56	128 940000	110,372 64	37,342 08	0.13
		Base	85 316075	73,030 56	128 940000	110,372.64	37,342 08	0 13

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829073105	SIMPSON MANUFACTURING CO INC COMMON STOCK USD 01								
	272.000	HCLP	Local	30 436691	8,278 78	33 660000	9,155.52	876 74	0.01
			Base	30 436691	8,278 78	33.660000	9,155 52	876 74	0 01
829226109	SINCLAIR BROADCAST GROUP A COMMON STOCK USD 01								
	1,024 000	HCLP	Local	9 678164	9,910 44	11 330000	11,601 92	1,691.48	0.01
			Base	9.678164	9,910 44	11 330000	11,601.92	1,691 48	[illegible]1
82966C103	SIRONA DENTAL SYSTEMS INC COMMON STOCK USD 01								
	179.000	HCLO	Local	54 695419	9,790 48	44 040000	7,883 16	-1,907.32	0.01
			Base	54 695419	9,790 48	44 040000	7,883.16	-1,907.32	0.01
82967N108	SIRIUS XM RADIO INC COMMON STOCK USD.001								
	12,823 000	HCLO	Local	1 392710	17,858 72	1 820000	23,337.86	5,479 14	0 03
			Base	1.392710	17,858 72	1 820000	23,337 86	5,479 14	0 03
83066R107	SKILLED HEALTHCARE GROU CL A COMMON STOCK USD.001								
	1,396 000	HCLP	Local	4 621067	6,451 01	5.460000	7,622 16	1,171 15	0 01
			Base	4 621067	6,451 01	5 460000	7,622.16	1,171.15	0 01
83083J104	SKULLCANDY INC COMMON STOCK USD 0001								
	623 000	HCLP	Local	14 795955	9,217 88	12 520000	7,799 96	-1,417 92	0.01
			Base	14 795955	9,217 88	12 520000	7,799 96	-1,417.92	[illegible]1
830879102	SKYWEST INC COMMON STOCK NPV								
	972.000	HCLP	Local	15 462582	15,029 63	12 590000	12,237.48	-2,792.15	0 01
			Base	15 462582	15,029 63	12 590000	12,237.48	-2,792 15	0.01
83088M102	SKYWORKS SOLUTIONS INC COMMON STOCK USD 25								
	607 000	HCLO	Local	20 748254	12,594 19	16 220000	9,845 54	-2,748 65	0.01
			Base	20 748254	12,594 19	16.220000	9,845 54	-2,748 65	0.01
83169Y108	SMART BALANCE INC COMMON STOCK USD 0001								
	1,078 000	HCLP	Local	5 060510	5,455 23	5 360000	5,778 08	322 85	0.01

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		Base	5 060510	5,455 23	5 360000	5,778 08	322 85	0 01
831865209	SMITH (A O) CORP COMMON STOCK USD1							
	387 000	HCLP Local	38 038889	14,721 05	40 120000	15,526 44	805 39	0 02
		Base	38 038889	14,721 05	40 120000	15,526 44	805 39	0 02
832248108	SMITHFIELD FOODS INC COMMON STOCK USD 5							
	1,049 000	HCLO Local	19 377131	20,326 61	24 280000	25,469 72	5,143 11	[illegible]3
		Base	19 377131	20,326 61	24 280000	25,469 72	5,143.11	0.03
832696405	JM SMUCKER CO/THE COMMON STOCK NPV							
	377 000	HCLO Local	73 616048	27,753 25	78 170000	29,470 09	1,716 84	0 04
		Base	73 616048	27,753 25	78.170000	29,470.09	1,716 84	0 04
833551104	SNYDERS LANCE INC COMMON STOCK USD.833							
	365 000	HCLP Local	21 720082	7,927 83	22 500000	8,212 50	284 67	0 01
		Base	21 720082	7,927 83	22 500000	8,212 50	284.67	0.01
834376501	SOLUTIA INC COMMON STOCK USD.01							
	393 000	HCLO Local	16 317888	6,412 93	17 280000	6,791.04	378 11	0.01
		Base	16 317888	6,412.93	17 280000	6,791.04	378 11	0 01
83545G102	SONIC AUTOMOTIVE INC CLASS A COMMON STOCK USD 01							
	93 000	HCLP Local	14 389785	1,338 25	14 810000	1,377 33	39 08	[illegible]0
		Base	14 389785	1,338 25	14 810000	1,377.33	39 08	0 00
838518108	SOUTH JERSEY INDUSTRIES COMMON STOCK USD1 25							
	100 000	HCLP Local	53 339600	5,333 96	56 810000	5,681 00	347 04	0 01
		Base	53 339600	5,333 96	56 810000	5,681 00	347 04	0.01
842587107	SOUTHERN CO/THE COMMON STOCK USD5							
	2,483 000	HCLO Local	38 539956	95,694 71	46 290000	114,938 07	19,243 36	0 14
		Base	38.539956	95,694.71	46 290000	114,938.07	19,243 36	0.14
84265V105	SOUTHERN COPPER CORP COMMON STOCK USD 01							

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Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	142 000	HCLO	Local	38 542817	5,473 08	30.180000	4,285 56	-1,187 52	0.01
			Base	38 542817	5,473 08	30 180000	4,285 56	-1,187.52	0.01
844030106	SOUTHERN UNION CO COMMON STOCK USD1								
	531.000	HCLO	Local	24 259397	12,881 74	42 110000	22,360.41	9,478 67	0 03
			Base	24 259397	12,881 74	42 110000	22,360 41	9,478 67	0.03
84470P109	SOUTHSIDE BANCSHARES INC COMMON STOCK USD1 25								
	542 000	HCLP	Local	20.011439	10,846 20	21.660000	11,739 72	893 52	0.01
			Base	20 011439	10,846 20	21.660000	11,739 72	893 52	0 01
844741108	SOUTHWEST AIRLINES CO COMMON STOCK USD1								
	2,572.000	HCLO	Local	9 609918	24,716 71	8.560000	22,016 32	-2,700.39	0 03
			Base	9.609918	24,716 71	8 560000	22,016 32	-2,700 39	0 03
	SOUTHWEST AIRLINES CO COMMON STOCK USD1.								
	338.000	HCLP	Local	8 513462	2,877 55	8 560000	2,893 28	15 73	0 00
			Base	8 513462	2,877.55	8 560000	2,893.28	15 73	0 00
844741108 Total									
	2,910 000		Local		27,594.26		24,909.60	-2,684 66	0 03
			Base		27,594 26		24,909.60	-2,684.66	0 03
844767103	SOUTHWEST BANCORP INC/OKLA COMMON STOCK USD1								
	249 000	HCLP	Local	4 627992	1,152 37	5 960000	1,484.04	331.67	0 00
			Base	4 627992	1,152 37	5 960000	1,484.04	331.67	0 00
844895102	SOUTHWEST GAS CORP COMMON STOCK USD1								
	834 000	HCLP	Local	28 901487	24,103 84	42 490000	35,436 66	11,332 82	0.04
			Base	28.901487	24,103 84	42.490000	35,436.66	11,332.82	0.04
845467109	SOUTHWESTERN ENERGY CO COMMON STOCK USD 01								
	746 000	HCLO	Local	40 788807	30,428 45	31.940000	23,827.24	-6,601 21	0.03
			Base	40 788807	30,428 45	31.940000	23,827 24	-6,601 21	0.03
84610H108	SOVRAN SELF STORAGE INC REIT USD 01								

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Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	352 000	HCLP	Local	33.346903	11,738.11	42 670000	15,019 84	3,281.73	0 02
			Base	33 346903	11,738 11	42 670000	15,019 84	3,281 73	0 02
84649R200	SPANSION INC CLASS A COMMON STOCK USD.001								
	824 000	HCLP	Local	17 788641	14,657 84	8 280000	6,822 72	-7,835 12	0 01
			Base	17.788641	14,657.84	8.280000	6,822.72	-7,835.12	0.01
846819100	SPARTAN MOTORS INC COMMON STOCK USD.01								
	937 000	HCLP	Local	7 197428	6,743 99	4 810000	4,506 97	-2,237.02	0 01
			Base	7.197428	6,743 99	4 810000	4,506 97	-2,237.02	0 01
846822104	SPARTAN STORES INC COMMON STOCK NPV								
	365 000	HCLP	Local	16 162767	5,899.41	18.500000	6,752 50	853 09	0 01
			Base	16 162767	5,899 41	18.500000	6,752 50	853.09	0.01
847220209	SPARTECH CORP COMMON STOCK USD.75								
	404 000	HCLP	Local	3 846757	1,554 09	4 730000	1,910.92	356 83	0 00
			Base	3 846757	1,554 09	4 730000	1,910.92	356 83	0.00
847560109	SPECTRA ENERGY CORP COMMON STOCK USD.001								
	1,702.000	HCLO	Local	25 790076	43,894 71	30 750000	52,336.50	8,441.79	0.06
			Base	25 790076	43,894 71	30 750000	52,336 50	8,441 79	0 06
84763R101	SPECTRUM BRANDS HOLDINGS INC COMMON STOCK USD 01								
	59 000	HCLP	Local	24 971017	1,473 29	27.400000	1,616 60	143.31	0.00
			Base	24 971017	1,473 29	27 400000	1,616 60	143 31	0.00
847788106	SPEEDWAY MOTORSPORTS INC COMMON STOCK USD 01								
	467 000	HCLP	Local	24.397602	11,393 68	15 330000	7,159 11	-4,234.57	0.01
			Base	24 397602	11,393 68	15 330000	7,159 11	-4,234 57	0.01
848574109	SPIRIT AEROSYSTEMS HOLD CL A COMMON STOCK USD 01								
	381 000	HCLO	Local	21 029869	8,012 38	20.780000	7,917 18	-95.20	0.01
			Base	21 029869	8,012 38	20 780000	7,917 18	-95.20	0 01

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848577102	SPIRIT AIRLINES INC COMMON STOCK								
	635 000	HCLP	Local	12 153748	7,717.63	15 600000	9,906.00	2,188 37	0 01
			Base	12 153748	7,717.63	15 600000	9,906.00	2,188 37	0 01
852061100	SPRINT NEXTEL CORP COMMON STOCK USD2								
	9,721.000	HCLO	Local	4 035202	39,226 20	2 340000	22,747 14	-16,479 06	0 03
			Base	4 035202	39,226 20	2 340000	22,747 14	-16,479.06	[illegible]3
85254J102	STAG INDUSTRIAL INC REIT USD.01								
	202 000	HCLP	Local	12.189554	2,462 29	11 470000	2,316 94	-145 35	0 00
			Base	12 189554	2,462 29	11 470000	2,316 94	-145 35	0 00
852891100	STANCORP FINANCIAL GROUP COMMON STOCK NPV								
	488 000	HCLO	Local	35 372623	17,261 84	36 750000	17,934.00	672 16	0 02
			Base	35 372623	17,261 84	36 750000	17,934 00	672 16	0 02
853626109	STANDARD MICROSYSTEMS CORP COMMON STOCK USD.1								
	437.000	HCLP	Local	24.501922	10,707.34	25 770000	11,261 49	554.15	0 01
			Base	24 501922	10,707 34	25 770000	11,261 49	554 15	0 01
853666105	STANDARD MOTOR PRODS COMMON STOCK USD2.								
	872.000	HCLP	Local	13 111709	11,433 41	20 050000	17,483 60	6,050 19	0 02
			Base	13 111709	11,433 41	20.050000	17,483.60	6,050.19	[illegible]2
854231107	STANDEX INTERNATIONAL CORP COMMON STOCK USD1 5								
	278.000	HCLP	Local	27 160360	7,550 58	34 170000	9,499 26	1,948 68	0 01
			Base	27 160360	7,550 58	34 170000	9,499 26	1,948 68	0 01
854502101	STANLEY BLACK + DECKER INC COMMON STOCK USD2 5								
	546 000	HCLO	Local	64 596502	35,269.69	67 600000	36,909 60	1,639.91	0.04
			Base	64 596502	35,269 69	67 600000	36,909.60	1,639 91	0 04
855030102	STAPLES INC COMMON STOCK USD 0006								
	2,318.000	HCLO	Local	19 130889	44,345 40	13 890000	32,197.02	-12,148 38	0.04

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			Base	19.130889	44,345 40	13.890000	32,197 02	-12,148 38	0 04
855244109	STARBUCKS CORP COMMON STOCK USD 001								
	2,435 000	HCLO	Local	33 742160	82,162 16	46 010000	112,034.35	29,872.19	0 13
			Base	33.742160	82,162 16	46.010000	112,034 35	29,872.19	0.13
85571B105	STARWOOD PROPERTY TRUST INC REIT USD 01								
	1,184 000	HCLP	Local	20 456149	24,220 08	18 510000	21,915 84	-2,304 24	[illegible]3
			Base	20 456149	24,220 08	18 510000	21,915 84	-2,304 24	0 03
85590A401	STARWOOD HOTELS + RESORTS COMMON STOCK USD 01								
	373 000	HCLO	Local	59 380536	22,148 94	47 970000	17,892 81	-4,256 13	0.02
			Base	59 380536	22,148 94	47 970000	17,892 81	-4,256 13	0 02
856190103	STATE BANK FINANCIAL CORP COMMON STOCK								
	407.000	HCLP	Local	15 205504	6,188 64	15 110000	6,149 77	-38 87	0 01
			Base	15.205504	6,188.64	15 110000	6,149.77	-38.87	0.01
857477103	STATE STREET CORP COMMON STOCK USD1.								
	1,638 000	HCLO	Local	45 126722	73,917 57	40 310000	66,027 78	-7,889 79	0 08
			Base	45 126722	73,917.57	40 310000	66,027.78	-7,889.79	0 08
858119100	STEEL DYNAMICS INC COMMON STOCK USD 005								
	701 000	HCLO	Local	16 426377	11,514 89	13 150000	9,218 15	-2,296 74	[illegible]01
			Base	16.426377	11,514 89	13 150000	9,218.15	-2,296.74	0 01
858155203	STEELCASE INC CL A COMMON STOCK NPV								
	918.000	HCLP	Local	9 751678	8,952 04	7 460000	6,848 28	-2,103 76	0 01
			Base	9.751678	8,952.04	7 460000	6,848 28	-2,103 76	0 01
858375108	STEIN MART INC COMMON STOCK USD 01								
	679 000	HCLP	Local	7 459661	5,065 11	6 810000	4,623 99	-441.12	0 01
			Base	7 459661	5,065 11	6 810000	4,623 99	-441 12	0 01
858912108	STERICYCLE INC COMMON STOCK USD.01								

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	117 000	HCLO	Local	79.323333	9,280 83	77 920000	9,116 64	-164 19	0 01
			Base	79 323333	9,280 83	77.920000	9,116 64	-164.19	0 01
859241101	STERLING CONSTRUCTION CO COMMON STOCK USD 01								
	92 000	HCLP	Local	11 776630	1,083.45	10 770000	990 84	-92 61	0 00
			Base	11 776630	1,083.45	10 770000	990 84	-92.61	0 00
860370105	STEWART ENTERPRISES INC CL A COMMON STOCK USD1								
	1,736 000	HCLP	Local	5 946262	10,322 71	5 760000	9,999 36	-323.35	0 01
			Base	5 946262	10,322.71	5 760000	9,999 36	-323 35	0 01
860372101	STEWART INFORMATION SERVICES COMMON STOCK USD1.								
	64 000	HCLP	Local	11 512656	736 81	11 550000	739 20	2 39	0 00
			Base	11 512656	736 81	11 550000	739 20	2 39	0 00
860630102	STIFEL FINANCIAL CORP COMMON STOCK USD 15								
	331 000	HCLP	Local	32 667009	10,812 78	32.050000	10,608 55	-204 23	0 01
			Base	32 667009	10,812 78	32.050000	10,608 55	-204 23	0.01
86272T106	STRATEGIC HOTELS + RESORTS I REIT USD 01								
	1,659.000	HCLP	Local	10.600892	17,586 88	5 370000	8,908 83	-8,678 05	0 01
			Base	10 600892	17,586 88	5.370000	8,908 83	-8,678.05	0 01
86323M100	STREAM GLOBAL SERVICES INC COMMON STOCK USD 001								
	1,356 000	HCLP	Local	3 359292	4,555.20	3 310000	4,488 36	-66 84	0 01
			Base	3.359292	4,555.20	3 310000	4,488 36	-66 84	0 01
863667101	STRYKER CORP COMMON STOCK USD 1								
	1,019.000	HCLO	Local	54 710677	55,750 18	49.710000	50,654.49	-5,095.69	0 06
			Base	54 710677	55,750 18	49 710000	50,654 49	-5,095 69	0 06
864739107	SUFFOLK BANCORP COMMON STOCK USD2 5								
	435 000	HCLP	Local	22 478782	9,778 27	10 790000	4,693 65	-5,084 62	0 01
			Base	22 478782	9,778 27	10 790000	4,693 65	-5,084 62	0 01

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Holdings

Composite

As of: *December 31, 2011* *View Date:* *January 26, 2012*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
865646103	SUMMER INFANT INC COMMON STOCK USD 0001								
	72 000	HCLP	Local	6 973056	502.06	7 040000	506 88	4 82	0.00
			Base	6 973056	502 06	7 040000	506 88	4 82	0.00
866082100	SUMMIT HOTEL PROPERTIES INC REIT								
	347 000	HCLP	Local	11 119827	3,858 58	9 440000	3,275 68	-582 90	0.00
			Base	11 119827	3,858 58	9.440000	3,275 68	-582 90	[illegible]
866674104	SUN COMMUNITIES INC REIT USD.01								
	270 000	HCLP	Local	19 590852	5,289 53	36.530000	9,863 10	4,573 57	0 01
			Base	19 590852	5,289 53	36 530000	9,863 10	4,573 57	0 01
86722A103	SUNCOKE ENERGY INC COMMON STOCK								
	699 000	HCLP	Local	11 253448	7,866 16	11 200000	7,828 80	-37.36	0 01
			Base	11 253448	7,866 16	11 200000	7,828 80	-37.36	0.01
86764P109	SUNOCO INC COMMON STOCK USD1.								
	40.000	HCLO	Local	41 055000	1,642 20	41 020000	1,640 80	-1 40	0.00
			Base	41 055000	1,642 20	41.020000	1,640 80	-1 40	0 00
867914103	SUNTRUST BANKS INC COMMON STOCK USD1								
	1,745 000	HCLO	Local	25 763410	44,957 15	17 700000	30,886 50	-14,070 65	0.04
			Base	25 763410	44,957 15	17.700000	30,886.50	-14,070 65	[illegible]
868168105	SUPERIOR INDUSTRIES INTL COMMON STOCK NPV								
	428 000	HCLP	Local	16 143738	6,909 52	16 540000	7,079 12	169 60	0 01
			Base	16 143738	6,909 52	16.540000	7,079 12	169 60	0 01
868532102	SUPERTEX INC COMMON STOCK NPV								
	97 000	HCLP	Local	18 422268	1,786 96	18.880000	1,831 36	44.40	0 00
			Base	18 422268	1,786 96	18.880000	1,831 36	44 40	0 00
868536103	SUPERVALU INC COMMON STOCK USD1								
	2,226 000	HCLO	Local	7 532161	16,766 59	8 120000	18,075.12	1,308 53	0 02

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Asset ID	Asset Description	Units	Fund	Unit Cost	Total Cost	Rate Unit Price	Maturity Date Market Value	Unrealized Gn/Ls	% Curr % Comp
			Base	7 532161	16,766 59	8 120000	18,075.12	1,308.53	0 02
868733106	SUREWEST COMMUNICATIONS COMMON STOCK NPV								
		426 000	HCLP Local	11.620047	4,950 14	12 030000	5,124 78	174 64	0 01
			Base	11 620047	4,950 14	12.030000	5,124.78	174 64	0 01
868873100	SURMODICS INC COMMON STOCK USD.05								
		161.000	HCLP Local	11 512857	1,853 57	14 660000	2,360 26	506 69	[illegible]
			Base	11.512857	1,853.57	14 660000	2,360 26	506 69	0 00
869099101	SUSQUEHANNA BANCSHARES INC COMMON STOCK USD2								
		1,219 000	HCLP Local	13 022026	15,873 85	8.380000	10,215 22	-5,658 63	0 01
			Base	13 022026	15,873 85	8 380000	10,215 22	-5,658.63	0.01
870738101	SWIFT ENERGY CO COMMON STOCK USD 01								
		483 000	HCLP Local	34 381553	16,606 29	29 720000	14,354 76	-2,251 53	0 02
			Base	34 381553	16,606 29	29.720000	14,354.76	-2,251 53	0 02
87074U101	SWIFT TRANSPORTATION CO COMMON STOCK USD 001								
		1,338 000	HCLP Local	9 679432	12,951 08	8.240000	11,025 12	-1,925 96	0 01
			Base	9.679432	12,951.08	8 240000	11,025 12	-1,925 96	0.01
871237103	SYKES ENTERPRISES INC COMMON STOCK USD 01								
		459 000	HCLP Local	17 211678	7,900.16	15 660000	7,187 94	-712 22	[illegible]
			Base	17 211678	7,900 16	15 660000	7,187.94	-712.22	0 01
871503108	SYMANTEC CORP COMMON STOCK USD.01								
		3,256 000	HCLO Local	16 800608	54,702.78	15 650000	50,956 40	-3,746 38	0 06
			Base	16.800608	54,702.78	15 650000	50,956 40	-3,746 38	0.06
87[illegible]1Q106	SYMETRA FINANCIAL CORP COMMON STOCK USD.01								
		1,838 000	HCLP Local	12.156453	22,343 56	9.070000	16,670.66	-5,672 90	0 02
			Base	12 156453	22,343.56	9 070000	16,670.66	-5,672.90	0 02
87[illegible]07107	SYNOPSYS INC COMMON STOCK USD 01								

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Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	940 000	HCLO	Local	25 031191	23,529 32	27 200000	25,568 00	2,038.68	0.03
			Base	25 031191	23,529.32	27 200000	25,568.00	2,038 68	0 03
87162W100	SYNNEX CORP COMMON STOCK USD 001								
	423 000	HCLP	Local	26 661395	11,277 77	30 460000	12,884 58	1,606 81	0 02
			Base	26 661395	11,277 77	30.460000	12,884 58	1,606 81	0.02
871829107	SYSCO CORP COMMON STOCK USD1.								
	2,485 000	HCLO	Local	29 628278	73,626 27	29 330000	72,885 05	-741 22	0 09
			Base	29 628278	73,626 27	29 330000	72,885 05	-741.22	0.09
871851101	SYSTEMAX INC COMMON STOCK USD.01								
	260.000	HCLP	Local	14 150385	3,679 10	16.410000	4,266 60	587.50	0 01
			Base	14.150385	3,679 10	16.410000	4,266.60	587.50	0.01
872275102	TCF FINANCIAL CORP COMMON STOCK USD 01								
	511.000	HCLO	Local	14 643523	7,482 84	10 320000	5,273 52	-2,209 32	0.01
			Base	14 643523	7,482 84	10 320000	5,273 52	-2,209 32	0.01
87236Y108	TD AMERITRADE HOLDING CORP COMMON STOCK USD 01								
	711 000	HCLO	Local	15 455767	10,989 05	15 650000	11,127.15	138 10	0.01
			Base	15 455767	10,989 05	15 650000	11,127.15	138.10	0 01
872375100	TECO ENERGY INC COMMON STOCK USD1.								
	690 000	HCLO	Local	17.165899	11,844 47	19.140000	13,206 60	1,362.13	0 02
			Base	17 165899	11,844.47	19 140000	13,206 60	1,362.13	0.02
872540109	TJX COMPANIES INC COMMON STOCK USD1								
	1,255 000	HCLO	Local	44.728287	56,134 00	64 550000	81,010 25	24,876 25	0 10
			Base	44.728287	56,134 00	64 550000	81,010 25	24,876 25	0.10
87281Q103	TMS INTERNATIONAL CORP A COMMON STOCK USD 001								
	1,106 000	HCLP	Local	10.534430	11,651 08	9.880000	10,927 28	-723 80	0.01
			Base	10.534430	11,651.08	9 880000	10,927 28	-723.80	0.01

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Holdings

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STATE STREET.

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87264S106	TRW AUTOMOTIVE HOLDINGS CORP COMMON STOCK USD 01								
	331 000	HCLO	Local	36 784562	12,175 69	32 600000	10,790 60	-1,385 09	0.01
			Base	36 784562	12,175 69	32 600000	10,790 60	-1,385 09	0 01
87305R109	TTM TECHNOLOGIES COMMON STOCK USD 001								
	1,015 000	HCLP	Local	11 973153	12,152 75	10 960000	11,124 40	-1,028 35	0 01
			Base	11.973153	12,152 75	10 960000	11,124.40	-1,028 35	[illegible]
87582Y108	TANGOE INC/CT COMMON STOCK USD.0001								
	80 000	HCLP	Local	15.980250	1,278 42	15 400000	1,232 00	-46 42	0 00
			Base	15.980250	1,278 42	15 400000	1,232 00	-46 42	0.00
87612E106	TARGET CORP COMMON STOCK USD.0833								
	2,239 000	HCLO	Local	49 507356	110,846 97	51 220000	114,681 58	3,834 61	0 14
			Base	49 507356	110,846 97	51 220000	114,681 58	3,834 61	0 14
87819P102	TEAVANA HOLDINGS INC COMMON STOCK								
	184 000	HCLP	Local	20 028696	3,685 28	18 780000	3,455 52	-229.76	0 00
			Base	20 028696	3,685 28	18 780000	3,455.52	-229 76	0 00
878237106	TECH DATA CORP COMMON STOCK USD 0015								
	391 000	HCLO	Local	45 194808	17,671.17	49.410000	19,319 31	1,648 14	0 02
			Base	45.194808	17,671.17	49.410000	19,319 31	1,648.14	[illegible]
87874R100	TECHTARGET COMMON STOCK USD 001								
	159.000	HCLP	Local	5 964151	948 30	5 840000	928.56	-19 74	0 00
			Base	5 964151	948 30	5 840000	928 56	-19 74	0 00
879101103	TEKELEC COMMON STOCK NPV								
	231 000	HCLP	Local	11 026667	2,547 16	10 930000	2,524 83	-22 33	0 00
			Base	11.026667	2,547.16	10 930000	2,524.83	-22 33	0 00
87929J103	TELECOMMUNICATION SYSTEMS A COMMON STOCK USD.01								
	1,766.000	HCLP	Local	4 375538	7,727 20	2.350000	4,150.10	-3,577 10	0.00

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		Base	4 375538	7,727 20	2 350000	4,150 10	-3,577 10	0.00
879360105	TELEDYNE TECHNOLOGIES INC COMMON STOCK USD.01							
	346 000	HCLP Local	39 532861	13,678 37	54 850000	18,978 10	5,299 73	0 02
		Base	39 532861	13,678 37	54 850000	18,978 10	5,299.73	0.02
879369106	TELEFLEX INC COMMON STOCK USD1							
	129 000	HCLO Local	51 316202	6,619 79	61.290000	7,906.41	1,286 62	0.01
		Base	51 316202	6,619 79	61.290000	7,906.41	1,286 62	0 01
879433100	TELEPHONE AND DATA SYSTEMS COMMON STOCK USD.01							
	787.000	HCLO Local	21 315426	16,775 24	25 890000	20,375 43	3,600 19	0 02
		Base	21 315426	16,775 24	25 890000	20,375 43	3,600 19	0.02
879455103	TELENAV INC COMMON STOCK USD.001							
	753 000	HCLP Local	13.320252	10,030 15	7 810000	5,880.93	-4,149 22	0 01
		Base	13.320252	10,030 15	7 810000	5,880 93	-4,149.22	0 01
879868107	TEMPLE INLAND INC COMMON STOCK USD1.							
	1,060.000	HCLO Local	24 478896	25,947.63	31 710000	33,612.60	7,664 97	0 04
		Base	24 478896	25,947 63	31.710000	33,612 60	7,664 97	0 04
88023U101	TEMPUR PEDIC INTERNATIONAL COMMON STOCK USD 01							
	220 000	HCLO Local	37 418682	8,232 11	52 530000	11,556 60	3,324 49	0 01
		Base	37.418682	8,232 11	52 530000	11,556 60	3,324 49	0 01
88076W103	TERADATA CORP COMMON STOCK USD 01							
	548 000	HCLO Local	42 125420	23,084 73	48 510000	26,583.48	3,498 75	0 03
		Base	42.125420	23,084 73	48 510000	26,583.48	3,498.75	0.03
880770102	TERADYNE INC COMMON STOCK USD 125							
	1,524.000	HCLO Local	12.413104	18,917 57	13 630000	20,772 12	1,854.55	0 02
		Base	12 413104	18,917 57	13 630000	20,772 12	1,854 55	0 02
88146M101	TERRENO REALTY CORP REIT USD 01							

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	118 000	HCLP	Local	19 391102	2,288 15	15 140000	1,786 52	-501 63	0 00
			Base	19 391102	2,288 15	15 140000	1,786 52	-501 63	0.00
881609101	TESORO CORP COMMON STOCK USD 167								
	1,004 000	HCLO	Local	24 379940	24,477 46	23 360000	23,453 44	-1,024 02	0 03
			Base	24 379940	24,477 46	23.360000	23,453 44	-1,024 02	03
88162F105	TETRA TECHNOLOGIES INC COMMON STOCK USD 01								
	176 000	HCLP	Local	10 313750	1,815 22	9 340000	1,643 84	-171.38	0 00
			Base	10 313750	1,815 22	9 340000	1,643 84	-171 38	0 00
88162G103	TETRA TECH INC COMMON STOCK USD 01								
	650 000	HCLP	Local	21 841523	14,196 99	21 590000	14,033.50	-163.49	0 02
			Base	21 841523	14,196 99	21.590000	14,033 50	-163 49	0 02
88164L100	TESSERA TECHNOLOGIES INC COMMON STOCK USD 001								
	826 000	HCLP	Local	16 686453	13,783 01	16 750000	13,835 50	52.49	0.02
			Base	16 686453	13,783 01	16 750000	13,835 50	52 49	0 02
88224Q107	TEXAS CAPITAL BANCSHARES INC COMMON STOCK USD.01								
	83 000	HCLP	Local	29 318554	2,433.44	30 610000	2,540.63	107 19	0 00
			Base	29 318554	2,433 44	30 610000	2,540 63	107 19	00
882508104	TEXAS INSTRUMENTS INC COMMON STOCK USD1								
	3,773 000	HCLO	Local	32 757185	123,592 86	29 110000	109,832.03	-13,760 83	0.13
			Base	32 757185	123,592 86	29 110000	109,832.03	-13,760 83	0 13
882681109	TEXAS ROADHOUSE INC COMMON STOCK USD 001								
	299 000	HCLP	Local	14 297759	4,275 03	14.900000	4,455 10	180 07	0 01
			Base	14 297759	4,275 03	14 900000	4,455.10	180 07	0 01
883203101	TEXTRON INC COMMON STOCK USD 125								
	899 000	HCLO	Local	17 871568	16,066 54	18 490000	16,622.51	555 97	0 02
			Base	17 871568	16,066 54	18 490000	16,622 51	555.97	0 02

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883556102	THERMO FISHER SCIENTIFIC INC COMMON STOCK USD1							
	1,522 000	HCLO Local	52 011360	79,161 29	44 970000	68,444 34	-10,716 95	0 08
		Base	52 011360	79,161 29	44 970000	68,444 34	-10,716 95	0.08
884315102	THOMAS + BETTS CORP COMMON STOCK USD 1							
	399 000	HCLO Local	50 307794	20,072 81	54 600000	21,785 40	1,712.59	[illegible]03
		Base	50 307794	20,072 81	54 600000	21,785 40	1,712.59	0 03
884768102	THOMPSON CREEK METALS CO INC COMMON STOCK NPV							
	130.000	HCLP Local	7 779692	1,011 36	6 960000	904 80	-106 56	0 00
		Base	7 779692	1,011 36	6 960000	904 80	-106 56	0 00
884903105	THOMSON REUTERS CORP COMMON STOCK NPV							
	744 000	HCLO Local	36 575645	27,212 28	26 670000	19,842 48	-7,369 80	0 02
		Base	36 575645	27,212 28	26 670000	19,842 48	-7,369 80	0 02
885160101	THOR INDUSTRIES INC COMMON STOCK USD 1							
	142 000	HCLO Local	21 841620	3,101 51	27 430000	3,895 06	793 55	0 00
		Base	21.841620	3,101 51	27.430000	3,895 06	793 55	0.00
885175307	THORATEC CORP COMMON STOCK NPV							
	184 000	HCLO Local	28 502391	5,244 44	33 560000	6,175 04	930 60	[illegible]01
		Base	28 502391	5,244 44	33 560000	6,175 04	930 60	0 01
88579Y101	3M CO COMMON STOCK USD 01							
	2,309 000	HCLO Local	84 756184	195,702 03	81 730000	188,714 57	-6,987.46	0.23
		Base	84 756184	195,702 03	81 730000	188,714 57	-6,987 46	0 23
88632Q103	TIBCO SOFTWARE INC COMMON STOCK USD 001							
	533 000	HCLO Local	29 494015	15,720 31	23 910000	12,744.03	-2,976 28	0 02
		Base	29.494015	15,720 31	23 910000	12,744.03	-2,976 28	0 02
886547108	TIFFANY + CO COMMON STOCK USD 01							
	221.000	HCLO Local	72 914253	16,114.05	66 260000	14,643 46	-1,470 59	0 02

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			Base	72 914253	16,114 05	66 260000	14,643 46	-1,470 59	0 02
887317303	TIME WARNER INC COMMON STOCK USD 01								
	3,604 000	HCLO	Local	32.059942	115,544 03	36 140000	130,248.56	14,704 53	0 16
			Base	32 059942	115,544 03	36 140000	130,248 56	14,704 53	0 16
88732J207	TIME WARNER CABLE COMMON STOCK USD 01								
	1,235 000	HCLO	Local	56 935093	70,314 84	63 570000	78,508 95	8,194 11	0 09
			Base	56.935093	70,314 84	63 570000	78,508 95	8,194 11	0 09
890110109	TOMPKINS FINANCIAL CORP COMMON STOCK USD 1								
	229 000	HCLP	Local	37 694760	8,632 10	38 510000	8,818 79	186.69	0 01
			Base	37.694760	8,632.10	38 510000	8,818.79	186 69	0 01
891027104	TORCHMARK CORP COMMON STOCK USD1								
	645 000	HCLO	Local	31.590341	20,375 77	43.390000	27,986 55	7,610 78	0.03
			Base	31 590341	20,375 77	43 390000	27,986 55	7,610 78	0 03
891777104	TOWER GROUP INC COMMON STOCK USD.01								
	917 000	HCLP	Local	23 344896	21,407 27	20 170000	18,495.89	-2,911 38	0.02
			Base	23 344896	21,407.27	20 170000	18,495 89	-2,911.38	0.02
891894107	TOWERS WATSON + CO CL A COMMON STOCK USD 01								
	396 000	HCLO	Local	59 523763	23,571 41	59 930000	23,732 28	160 87	0 03
			Base	59 523763	23,571 41	59 930000	23,732 28	160 87	0.03
891906109	TOTAL SYSTEM SERVICES INC COMMON STOCK USD.1								
	1,162 000	HCLO	Local	17.155749	19,934 98	19 560000	22,728 72	2,793.74	0.03
			Base	17 155749	19,934 98	19 560000	22,728 72	2,793.74	0 03
89214A102	TOWN SPORTS INTERNATIONAL COMMON STOCK USD 001								
	1,072 000	HCLP	Local	7 271922	7,795 50	7 350000	7,879 20	83 70	0 01
			Base	7 271922	7,795 50	7 350000	7,879 20	83.70	0 01
89214P109	TOWNE BANK COMMON STOCK USD1 667								

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Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	230.000	HCLP	Local	13 144043	3,023 13	12 240000	2,815.20	-207 93	0 00
			Base	13 144043	3,023 13	12 240000	2,815 20	-207.93	0 00
892356106	TRACTOR SUPPLY COMPANY COMMON STOCK USD 008								
	235 000	HCLO	Local	55 393447	13,017 46	70 150000	16,485 25	3,467.79	0 02
			Base	55 393447	13,017 46	70 150000	16,485 25	3,467 79	0.02
89236Y104	TPC GROUP INC COMMON STOCK								
	281 000	HCLP	Local	30 752384	8,641 42	23 330000	6,555 73	-2,085 69	0 01
			Base	30.752384	8,641 42	23 330000	6,555.73	-2,085 69	0 01
893521104	TRANSATLANTIC HOLDINGS INC COMMON STOCK USD1.								
	266.000	HCLO	Local	52.198045	13,884 68	54.730000	14,558.18	673 50	0.02
			Base	52.198045	13,884 68	54 730000	14,558 18	673.50	0.02
893641100	TRANSDIGM GROUP INC COMMON STOCK USD 01								
	162.000	HCLO	Local	84.380370	13,669 62	95.680000	15,500.16	1,830.54	0 02
			Base	84.380370	13,669 62	95 680000	15,500 16	1,830 54	0.02
89417E109	TRAVELERS COS INC/THE COMMON STOCK NPV								
	1,574 000	HCLO	Local	55 855381	87,916 37	59 170000	93,133 58	5,217 21	0.11
			Base	55 855381	87,916.37	59 170000	93,133 58	5,217 21	0.11
894650100	TREDEGAR CORP COMMON STOCK NPV								
	312 000	HCLP	Local	18 595673	5,801 85	22.220000	6,932.64	1,130.79	0 01
			Base	18 595673	5,801 85	22 220000	6,932 64	1,130.79	0 01
89469A104	TREEHOUSE FOODS INC COMMON STOCK USD 01								
	89 000	HCLP	Local	39 978989	3,558 13	65.380000	5,818 82	2,260 69	0 01
			Base	39 978989	3,558 13	65 380000	5,818 82	2,260 69	0.01
896239100	TRIMBLE NAVIGATION LTD COMMON STOCK NPV								
	113 000	HCLO	Local	39 559558	4,470 23	43 400000	4,904 20	433 97	0 01
			Base	39 559558	4,470 23	43.400000	4,904 20	433 97	0.01

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
896749108	TRIPLE S MANAGEMENT CORP B COMMON STOCK USD1.								
	605 000	HCLP	Local	17 437372	10,549 61	20 020000	12,112 10	1,562 49	0 01
			Base	17 437372	10,549 61	20 020000	12,112 10	1,562 49	0.01
896818101	TRIUMPH GROUP INC COMMON STOCK USD 001								
	471 000	HCLP	Local	37 845966	17,825 45	58 450000	27,529 95	9,704 50	0.03
			Base	37 845966	17,825 45	58 450000	27,529 95	9,704 50	0 03
896945201	TRIPADVISOR INC COMMON STOCK USD.001								
	315 000	HCLO	Local	28 402508	8,946 79	25 210000	7,941 15	-1,005 64	0 01
			Base	28 402508	8,946.79	25 210000	7,941.15	-1,005 64	0 01
89785X101	TRUEBLUE INC COMMON STOCK NPV								
	180.000	HCLP	Local	11.855833	2,134 05	13 880000	2,498.40	364 35	0 00
			Base	11 855833	2,134 05	13 880000	2,498 40	364 35	0 00
898349105	TRUSTCO BANK CORP NY COMMON STOCK USD1								
	868 000	HCLP	Local	5 352857	4,646 28	5 610000	4,869.48	223 20	0.01
			Base	5.352857	4,646 28	5 610000	4,869 48	223 20	0 01
898402102	TRUSTMARK CORP COMMON STOCK NPV								
	917 000	HCLP	Local	23 301091	21,367.10	24 290000	22,273.93	906 83	0.03
			Base	23.301091	21,367 10	24.290000	22,273 93	906.83	0.03
899896104	TUPPERWARE BRANDS CORP COMMON STOCK USD.01								
	412 000	HCLO	Local	55 760825	22,973.46	55 970000	23,059 64	86 18	0 03
			Base	55 760825	22,973 46	55 970000	23,059.64	86.18	0.03
90187B101	TWO HARBORS INVESTMENT CORP COMMON STOCK								
	1,786 000	HCLP	Local	9 630969	17,200 91	9 240000	16,502 64	-698 27	0 02
			Base	9 630969	17,200.91	9 240000	16,502 64	-698 27	0 02
902494103	TYSON FOODS INC CL A COMMON STOCK USD 1								
	1,583.000	HCLO	Local	16 406027	25,970 74	20 640000	32,673 12	6,702 38	0 04

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
			Base	16 406027	25,970 74	20 640000	32,673 12	6,702 38	0.04
902653104	UDR INC REIT USD.01								
	202 000	HCLO	Local	25.213960	5,093 22	25 100000	5,070 20	-23 02	0 01
			Base	25 213960	5,093 22	25 100000	5,070 20	-23 02	0.01
902681105	UGI CORP COMMON STOCK NPV								
	363 000	HCLO	Local	30 840882	11,195 24	29 400000	10,672.20	-523 04	0.01
			Base	30 840882	11,195 24	29 400000	10,672.20	-523 04	0 01
902748102	UIL HOLDINGS CORP COMMON STOCK NPV								
	320 000	HCLP	Local	31 119313	9,958 18	35 370000	11,318.40	1,360 22	0 01
			Base	31.119313	9,958 18	35 370000	11,318 40	1,360 22	0 01
902788108	UMB FINANCIAL CORP COMMON STOCK USD1								
	550 000	HCLP	Local	32 524273	17,888 35	37 250000	20,487 50	2,599.15	0 02
			Base	32 524273	17,888 35	37.250000	20,487.50	2,599.15	0.02
902973304	US BANCORP COMMON STOCK USD 01								
	6,260 000	HCLO	Local	24 140054	151,116 74	27.050000	169,333 00	18,216.26	0 20
			Base	24 140054	151,116 74	27.050000	169,333.00	18,216 26	0 20
903002103	UMH PROPERTIES INC REIT USD 1								
	146 000	HCLP	Local	9 839521	1,436 57	9.310000	1,359 26	-77 31	0.00
			Base	9.839521	1,436.57	9 310000	1,359.26	-77.31	0 00
903236107	URS CORP COMMON STOCK USD 01								
	601 000	HCLO	Local	29 029817	17,446 92	35.120000	21,107 12	3,660 20	0 03
			Base	29 029817	17,446 92	35 120000	21,107.12	3,660 20	0 03
90333E108	USEC INC COMMON STOCK USD 1								
	1,517 000	HCLP	Local	3 081384	4,674.46	1 140000	1,729.38	-2,945 08	0 00
			Base	3 081384	4,674 46	1 140000	1,729 38	-2,945.08	0 00
90341G103	USA MOBILITY INC COMMON STOCK USD 0001								

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Holdings

Composite

As of: *December 31, 2011* *View Date:* *January 26, 2012*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	714 000	HCLP	Local	14 273081	10,190 98	13 870000	9,903 18	-287 80	0 01
			Base	14.273081	10,190.98	13 870000	9,903 18	-287 80	0 01
90341W108	US AIRWAYS GROUP INC COMMON STOCK USD 01								
	2,105.000	HCLP	Local	9 960670	20,967 21	5 070000	10,672 35	-10,294 86	0 01
			Base	9 960670	20,967 21	5 070000	10,672 35	-10,294 86	01
90347A100	UBIQUITI NETWORKS INC COMMON STOCK								
	177 000	HCLP	Local	19 528814	3,456 60	18 230000	3,226 71	-229 89	0 00
			Base	19 528814	3,456 60	18 230000	3,226 71	-229 89	0 00
90384S303	ULTA SALON COSMETICS + FRAGR COMMON STOCK USD 01								
	146 000	HCLO	Local	64 759452	9,454 88	64 920000	9,478 32	23 44	0 01
			Base	64 759452	9,454 88	64 920000	9,478 32	23 44	0 01
903914109	ULTRA PETROLEUM CORP COMMON STOCK NPV								
	88 000	HCLO	Local	44 678182	3,931.68	29 630000	2,607.44	-1,324 24	0 00
			Base	44 678182	3,931 68	29 630000	2,607 44	-1,324 24	0 00
904214103	UMPQUA HOLDINGS CORP COMMON STOCK NPV								
	517.000	HCLP	Local	12 877447	6,657.64	12.390000	6,405.63	-252.01	0.01
			Base	12 877447	6,657 64	12 390000	6,405 63	-252 01	01
904677200	UNIFI INC COMMON STOCK USD 1								
	133 000	HCLP	Local	10.737895	1,428 14	7 600000	1,010 80	-417 34	0 00
			Base	10.737895	1,428 14	7 600000	1,010.80	-417 34	0.00
904708104	UNIFIRST CORP/MA COMMON STOCK USD 1								
	31 000	HCLP	Local	53 145161	1,647 50	56 740000	1,758.94	111.44	0 00
			Base	53 145161	1,647 50	56 740000	1,758 94	111.44	0 00
90662P104	UNION FIRST MARKET BANKSHARE COMMON STOCK USD1 33								
	868 000	HCLP	Local	11 988975	10,406 43	13 290000	11,535 72	1,129.29	0 01
			Base	11 988975	10,406 43	13 290000	11,535 72	1,129 29	0 01

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Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
907818108	UNION PACIFIC CORP COMMON STOCK USD2 5								
	1,594 000	HCLO	Local	95 141368	151,655 34	105 940000	168,868.36	17,213 02	0 20
			Base	95 141368	151,655 34	105 940000	168,868 36	17,213.02	0 20
909205106	UNISOURCE ENERGY CORP CO COMMON STOCK NPV								
	716.000	HCLP	Local	29 360461	21,022.09	36.920000	26,434.72	5,412 63	[illegible]03
			Base	29.360461	21,022.09	36 920000	26,434 72	5,412 63	0 03
909214306	UNISYS CORP COMMON STOCK USD 01								
	512 000	HCLP	Local	20 682891	10,589 64	19 710000	10,091 52	-498 12	0 01
			Base	20 682891	10,589 64	19 710000	10,091 52	-498 12	0 01
909218109	UNIT CORP COMMON STOCK USD 2								
	135 000	HCLO	Local	60 017852	8,102 41	46.400000	6,264 00	-1,838 41	0.01
			Base	60 017852	8,102 41	46 400000	6,264 00	-1,838 41	0 01
909907107	UNITED BANKSHARES INC COMMON STOCK USD2 5								
	86.000	HCLP	Local	26 170581	2,250 67	28 270000	2,431 22	180.55	0 00
			Base	26 170581	2,250 67	28 270000	2,431.22	180.55	0 00
910047109	UNITED CONTINENTAL HOLDINGS COMMON STOCK USD 01								
	1,716 000	HCLO	Local	20 028374	34,368.69	18 870000	32,380 92	-1,987 77	[illegible].04
			Base	20.028374	34,368.69	18 870000	32,380.92	-1,987 77	[illegible].04
911268100	UNITED ONLINE INC COMMON STOCK USD 0001								
	2,065 000	HCLP	Local	9 488015	19,592 75	5 440000	11,233 60	-8,359.15	0 01
			Base	9.488015	19,592.75	5 440000	11,233 60	-8,359 15	0 01
911312106	UNITED PARCEL SERVICE CL B COMMON STOCK USD 01								
	2,387 000	HCLO	Local	72 101441	172,106 14	73 190000	174,704 53	2,598 39	0 21
			Base	72 101441	172,106.14	73 190000	174,704.53	2,598.39	0.21
91[illegible]63109	UNITED RENTALS INC COMMON STOCK USD 01								
	753 000	HCLP	Local	25 870531	19,480.51	29.550000	22,251.15	2,770 64	0.03

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
			Base	25 870531	19,480 51	29 550000	22,251.15	2,770 64	0 03
911684108	US CELLULAR CORP COMMON STOCK USD1								
	331.000	HCLO	Local	38 898006	12,875 24	43 630000	14,441 53	1,566 29	0 02
			Base	38 898006	12,875 24	43 630000	14,441.53	1,566 29	0 02
911922102	UNITED STATES LIME + MINERAL COMMON STOCK USD 1								
	87 000	HCLP	Local	47.560000	4,137 72	60.110000	5,229 57	1,091.85	0.01
			Base	47 560000	4,137.72	60 110000	5,229 57	1,091 85	0 01
913004107	UNITED STATIONERS INC COMMON STOCK USD 1								
	400 000	HCLP	Local	29 820575	11,928 23	32 560000	13,024 00	1,095.77	0 02
			Base	29 820575	11,928 23	32 560000	13,024.00	1,095 77	0.02
913017109	UNITED TECHNOLOGIES CORP COMMON STOCK USD1								
	2,974 000	HCLO	Local	62.935689	187,170 74	73 090000	217,369 66	30,198 92	0 26
			Base	62 935689	187,170 74	73 090000	217,369.66	30,198 92	0.26
91307C102	UNITED THERAPEUTICS CORP COMMON STOCK USD 01								
	166 000	HCLO	Local	40 609699	6,741.21	47.250000	7,843 50	1,102 29	0 01
			Base	40 609699	6,741.21	47.250000	7,843 50	1,102 29	0 01
91324P102	UNITEDHEALTH GROUP INC COMMON STOCK USD.01								
	3,750 000	HCLO	Local	30 978955	116,171 08	50 680000	190,050.00	73,878 92	0.23
			Base	30.978955	116,171 08	50 680000	190,050 00	73,878 92	0 23
91324T302	UNITEK GLOBAL SERVICES INC COMMON STOCK USD 00002								
	201 000	HCLP	Local	4 883781	981 64	4 530000	910 53	-71.11	0 00
			Base	4 883781	981.64	4.530000	910.53	-71.11	0.00
913259107	UNITIL CORP COMMON STOCK NPV								
	140 000	HCLP	Local	26.384000	3,693 76	28 380000	3,973 20	279.44	0 00
			Base	26 384000	3,693 76	28 380000	3,973 20	279 44	0.00
91338E101	UNIVERSAL AMERICAN CORP COMMON STOCK USD 01								

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Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	583.000	HCLP	Local	9 284597	5,412 92	12.710000	7,409 93	1,997 01	0.01
			Base	9 284597	5,412 92	12 710000	7,409 93	1,997.01	0 01
913456109	UNIVERSAL CORP/VA COMMON STOCK NPV								
	401.000	HCLP	Local	40 905561	16,403.13	45 960000	18,429.96	2,026.83	0 02
			Base	40 905561	16,403 13	45 960000	18,429 96	2,026.83	[illegible]02
913456307	UNIVERSAL CORP PREFERRED STOCK 6 75								
	62 000	HCLU	Local	1,018 518871	63,148 17	1,117.500000	69,285.00	6,136 83	0 08
			Base	1,018 518871	63,148.17	1,117.500000	69,285.00	6,136.83	0 08
913483103	UNIVERSAL ELECTRONICS INC COMMON STOCK USD 01								
	118 000	HCLP	Local	20.456186	2,413 83	16 870000	1,990.66	-423 17	0 00
			Base	20 456186	2,413 83	16 870000	1,990 66	-423 17	0 00
91359E105	UNIVERSAL HEALTH RLTY INCOME REIT USD 01								
	71 000	HCLP	Local	26 910563	1,910 65	39 000000	2,769 00	858 35	0 00
			Base	26 910563	1,910 65	39 000000	2,769 00	858 35	0 00
91359V107	UNIVERSAL INSURANCE HOLDINGS COMMON STOCK USD 01								
	2,079 000	HCLP	Local	4 466513	9,285.88	3.580000	7,442.82	-1,843 06	0 01
			Base	4.466513	9,285 88	3 580000	7,442 82	-1,843.06	[illegible]01
91388P105	UNIVERSAL TRUCKLOAD SERVICES COMMON STOCK NPV								
	72 000	HCLP	Local	13.918472	1,002 13	18 150000	1,306 80	304 67	0 00
			Base	13 918472	1,002 13	18 150000	1,306 80	304.67	0.00
913903100	UNIVERSAL HEALTH SERVICES B COMMON STOCK USD 01								
	608 000	HCLO	Local	38 014079	23,112 56	38 860000	23,626 88	514 32	0.03
			Base	38 014079	23,112 56	38 860000	23,626 88	514.32	0 03
915[illegible]71100	UNIVEST CORP OF PENNSYLVANIA COMMON STOCK USD5								
	216 000	HCLP	Local	14 284907	3,085 54	14 640000	3,162 24	76 70	0 00
			Base	14 284907	3,085 54	14 640000	3,162 24	76.70	0 00

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Asset ID	Asset Description / Units	Fund	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
91529Y106	UNUM GROUP COMMON STOCK USD.1							
	1,550 000	HCLO Local	22 763703	35,283 74	21 070000	32,658 50	-2,625 24	0 04
		Base	22 763703	35,283 74	21 070000	32,658 50	-2,625.24	0 04
917286205	URSTADT BIDDLE CLASS A REIT USD 01							
	254.000	HCLP Local	12 842598	3,262 02	18 080000	4,592 32	1,330 30	0.01
		Base	12 842598	3,262 02	18 080000	4,592 32	1,330 30	0 01
91732J102	US ECOLOGY INC COMMON STOCK USD.01							
	13 000	HCLP Local	17.186154	223 42	18 780000	244.14	20.72	0 00
		Base	17 186154	223 42	18.780000	244.14	20.72	0 00
918194101	VCA ANTECH INC COMMON STOCK USD.001							
	277 000	HCLO Local	15 748303	4,362 28	19 750000	5,470 75	1,108 47	0.01
		Base	15.748303	4,362 28	19 750000	5,470 75	1,108.47	0 01
918204108	VF CORP COMMON STOCK NPV							
	283 000	HCLO Local	97 122014	27,485 53	126 990000	35,938 17	8,452 64	0.04
		Base	97 122014	27,485 53	126 990000	35,938 17	8,452 64	0 04
918284100	VSE CORP COMMON STOCK USD 05							
	86 000	HCLP Local	27 702442	2,382 41	24 280000	2,088 08	-294 33	0 00
		Base	27 702442	2,382 41	24 280000	2,088 08	-294.33	0.00
91829F104	VOXX INTERNATIONAL CORP COMMON STOCK USD 01							
	828 000	HCLP Local	7 560290	6,259 92	8.450000	6,996 60	736 68	0 01
		Base	7 560290	6,259 92	8.450000	6,996 60	736 68	0 01
91851C201	VAALCO ENERGY INC COMMON STOCK USD 1							
	1,792 000	HCLP Local	5 486339	9,831 52	6 040000	10,823 68	992.16	0.01
		Base	5.486339	9,831 52	6 040000	10,823 68	992 16	0 01
91879Q109	VAIL RESORTS INC COMMON STOCK USD.01							
	98 000	HCLP Local	31 114898	3,049 26	42 360000	4,151 28	1,102.02	0.00

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STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
			Base	31 114898	3,049 26	42 360000	4,151.28	1,102 02	0 00
91913Y100	VALERO ENERGY CORP COMMON STOCK USD 01								
	2,455.000	HCLO	Local	20 857980	51,206 34	21 050000	51,677 75	471.41	0 06
			Base	20 857980	51,206 34	21.050000	51,677 75	471.41	0 06
919794107	VALLEY NATIONAL BANCORP COMMON STOCK NPV								
	545.000	HCLO	Local	10 912110	5,947.10	12 370000	6,741 65	794.55	0 01
			Base	10.912110	5,947 10	12 370000	6,741 65	794 55	0.01
920253101	VALMONT INDUSTRIES COMMON STOCK USD1								
	73 000	HCLO	Local	84.412466	6,162 11	90 790000	6,627 67	465 56	0 01
			Base	84 412466	6,162.11	90 790000	6,627 67	465 56	0.01
920355104	VALSPAR CORP COMMON STOCK USD 5								
	308 000	HCLO	Local	32 779188	10,095 99	38 970000	12,002 76	1,906 77	0 01
			Base	32 779188	10,095.99	38 970000	12,002.76	1,906.77	0.01
920437100	VALUE LINE INC COMMON STOCK USD.1								
	60 000	HCLP	Local	11 748333	704.90	10 280000	616 80	-88.10	0.00
			Base	11 748333	704.90	10 280000	616.80	-88.10	0 00
922036207	VANGUARD HEALTH SYSTEMS INC COMMON STOCK								
	259 000	HCLP	Local	10.716139	2,775 48	10.220000	2,646 98	-128 50	0 00
			Base	10 716139	2,775 48	10 220000	2,646 98	-128 50	0 00
92220P105	VARIAN MEDICAL SYSTEMS INC COMMON STOCK USD1								
	190.000	HCLO	Local	58 729263	11,158 56	67.130000	12,754 70	1,596 14	0 02
			Base	58 729263	11,158.56	67.130000	12,754 70	1,596.14	0.02
92240G101	VECTREN CORPORATION COMMON STOCK NPV								
	266.000	HCLO	Local	30 264962	8,050.48	30 230000	8,041 18	-9.30	0 01
			Base	30 264962	8,050 48	30 230000	8,041 18	-9.30	0 01
92240M108	VECTOR GROUP LTD COMMON STOCK USD 1								

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Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	118.000	HCLP	Local	17 936186	2,116 47	17 760000	2,095 68	-20.79	0 00
			Base	17 936186	2,116 47	17.760000	2,095 68	-20 79	0 00
922417100	VEECO INSTRUMENTS INC COMMON STOCK USD 01								
	355 000	HCLP	Local	35 883070	12,738 49	20 800000	7,384.00	-5,354.49	0 01
			Base	35 883070	12,738.49	20.800000	7,384 00	-5,354 49	0.01
92276F100	VENTAS INC REIT USD 25								
	593 000	HCLO	Local	52 185042	30,945 73	55.130000	32,692 09	1,746 36	0 04
			Base	52 185042	30,945 73	55 130000	32,692.09	1,746 36	0 04
92342Y109	VERIFONE SYSTEMS INC COMMON STOCK USD.01								
	327 000	HCLO	Local	42.627156	13,939 08	35 520000	11,615 04	-2,324 04	0 01
			Base	42 627156	13,939 08	35 520000	11,615 04	-2,324 04	0 01
92343E102	VERISIGN INC COMMON STOCK USD.001								
	180 000	HCLO	Local	34.085389	6,135 37	35 720000	6,429 60	294.23	0 01
			Base	34.085389	6,135 37	35.720000	6,429 60	294 23	0 01
92343V104	VERIZON COMMUNICATIONS INC COMMON STOCK USD 1								
	9,509 000	HCLO	Local	30 874737	293,587 87	40 120000	381,501 08	87,913 21	0 46
			Base	30 874737	293,587 87	40 120000	381,501 08	87,913 21	0 46
92345Y106	VERISK ANALYTICS INC CLASS A COMMON STOCK USD 001								
	387 000	HCLO	Local	33 300853	12,887 43	40 130000	15,530 31	2,642 88	0 02
			Base	33 300853	12,887 43	40 130000	15,530 31	2,642 88	0 02
92532F100	VERTEX PHARMACEUTICALS INC COMMON STOCK USD 01								
	284 000	HCLO	Local	43 079225	12,234 50	33.210000	9,431 64	-2,802 86	0 01
			Base	43.079225	12,234 50	33 210000	9,431.64	-2,802 86	0 01
92553H803	VIASYSTEMS GROUP INC COMMON STOCK USD 01								
	357.000	HCLP	Local	21 688431	7,742 77	16 920000	6,040.44	-1,702 33	0.01
			Base	21 688431	7,742 77	16 920000	6,040 44	-1,702 33	0 01

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Holdings

Composite

As of: *December 31, 2011* *View Date:* *January 26, 2012*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
92553P201	VIACOM INC CLASS B COMMON STOCK USD 001								
	2,074 000	HCLO	Local	26 170511	54,277 64	45 410000	94,180.34	39,902 70	0 11
			Base	26 170511	54,277 64	45 410000	94,180 34	39,902 70	0.11
925602104	VICAL INC COMMON STOCK USD 01								
	102 000	HCLP	Local	4 565490	465 68	4 410000	449 82	-15.86	0 00
			Base	4 565490	465 68	4.410000	449 82	-15 86	0 00
927107409	VILLAGE SUPER MARKET CLASS A COMMON STOCK NPV								
	260.000	HCLP	Local	27.740269	7,212 47	28 450000	7,397 00	184 53	0.01
			Base	27 740269	7,212 47	28 450000	7,397 00	184 53	0 01
92769L101	VIRGIN MEDIA INC COMMON STOCK USD 01								
	975 000	HCLO	Local	25 287867	24,655 67	21 380000	20,845 50	-3,810 17	0 02
			Base	25 287867	24,655 67	21 380000	20,845 50	-3,810 17	0 02
92778Q109	VIRGINIA COMMERCE BANCORP COMMON STOCK USD1.								
	1,985 000	HCLP	Local	5 794484	11,502 05	7.730000	15,344 05	3,842.00	0 02
			Base	5 794484	11,502 05	7.730000	15,344 05	3,842 00	0 02
928241108	VIROPHARMA INC COMMON STOCK USD.002								
	709.000	HCLP	Local	12 090522	8,572 18	27 390000	19,419 51	10,847 33	0 02
			Base	12.090522	8,572 18	27 390000	19,419 51	10,847.33	0 02
92826C839	VISA INC CLASS A SHARES COMMON STOCK USD 0001								
	1,823 000	HCLO	Local	79 908091	145,672 45	101 530000	185,089 19	39,416 74	0 22
			Base	79 908091	145,672 45	101 530000	185,089 19	39,416 74	0 22
928298108	VISHAY INTERTECHNOLOGY INC COMMON STOCK USD 1								
	1,863 000	HCLO	Local	13 506227	25,162 10	8 990000	16,748 37	-8,413 73	0 02
			Base	13 506227	25,162 10	8 990000	16,748 37	-8,413 73	0 02
92835K103	VISHAY PRECISION GROUP COMMON STOCK								
	348 000	HCLP	Local	16 718736	5,818 12	15 980000	5,561 04	-257 08	0 01

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Prepared by State Street

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
		Base	16 718736	5,818 12	15 980000	5,561 04	-257 08	0.01
928563402	VMWARE INC CLASS A COMMON STOCK USD 01							
	427 000	HCLO Local	88 247471	37,681 67	83.190000	35,522 13	-2,159 54	0.04
		Base	88 247471	37,681 67	83.190000	35,522.13	-2,159.54	0 04
92886T201	VONAGE HOLDINGS CORP COMMON STOCK USD 001							
	3,832.000	HCLP Local	2 686798	10,295 81	2 450000	9,388 40	-907.41	0 01
		Base	2 686798	10,295.81	2 450000	9,388.40	-907.41	0 01
929042109	VORNADO REALTY TRUST REIT USD 04							
	433 000	HCLO Local	85.657806	37,089 83	76 860000	33,280 38	-3,809 45	0 04
		Base	85 657806	37,089.83	76 860000	33,280.38	-3,809.45	0 04
92911K100	VOYAGER OIL + GAS INC COMMON STOCK USD 001							
	6.000	HCLP Local	2 215000	13 29	2 570000	15 42	2 13	0 00
		Base	2 215000	13.29	2.570000	15.42	2 13	0.00
929160109	VULCAN MATERIALS CO COMMON STOCK USD1							
	420 000	HCLO Local	39.308762	16,509 68	39 350000	16,527 00	17.32	0 02
		Base	39.308762	16,509.68	39 350000	16,527 00	17.32	0 02
92924F106	WGL HOLDINGS INC COMMON STOCK NPV							
	422 000	HCLP Local	31 812630	13,424 93	44 220000	18,660 84	5,235.91	0.02
		Base	31 812630	13,424 93	44 220000	18,660 84	5,235 91	0.02
92927K102	WABCO HOLDINGS INC COMMON STOCK USD 01							
	217 000	HCLO Local	43 350000	9,406 95	43 400000	9,417 80	10.85	0.01
		Base	43 350000	9,406 95	43 400000	9,417 80	10 85	0.01
929328102	WSFS FINANCIAL CORP COMMON STOCK USD 01							
	82.000	HCLP Local	38 810244	3,182 44	35 960000	2,948.72	-233.72	0.00
		Base	38 810244	3,182 44	35 960000	2,948 72	-233 72	0 00
929740108	WABTEC CORP COMMON STOCK USD.01							

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Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	154 000	HCLO	Local	52 701234	8,115 99	69 950000	10,772 30	2,656 31	0 01
			Base	52 701234	8,115 99	69 950000	10,772.30	2,656.31	0 01
931142103	WAL MART STORES INC COMMON STOCK USD.1								
	5,977 000	HCLO	Local	54 851678	327,848 48	59.760000	357,185.52	29,337 04	0 43
			Base	54 851678	327,848 48	59.760000	357,185 52	29,337.04	0.43
931422109	WALGREEN CO COMMON STOCK USD 078125								
	2,975 000	HCLO	Local	36 586239	108,844 06	33 060000	98,353.50	-10,490 56	0 12
			Base	36 586239	108,844 06	33 060000	98,353.50	-10,490.56	0.12
93317Q105	WALTER ENERGY INC COMMON STOCK USD 01								
	200 000	HCLO	Local	120.919550	24,183 91	60 560000	12,112 00	-12,071 91	0 01
			Base	120 919550	24,183 91	60 560000	12,112 00	-12,071 91	0 01
93317W102	WALTER INVESTMENT MANAGEMENT REIT USD 01								
	237.000	HCLP	Local	21.389873	5,069 40	20.510000	4,860 87	-208.53	0.01
			Base	21 389873	5,069 40	20 510000	4,860 87	-208.53	0 01
934390402	WARNACO GROUP INC/THE COMMON STOCK USD 01								
	40.000	HCLP	Local	49.537500	1,981 50	50 040000	2,001 60	20 10	0.00
			Base	49 537500	1,981 50	50 040000	2,001 60	20 10	0.00
93564A100	WARREN RESOURCES INC COMMON STOCK USD 0001								
	3,030 000	HCLP	Local	4 020376	12,181.74	3 260000	9,877 80	-2,303.94	0 01
			Base	4 020376	12,181.74	3 260000	9,877 80	-2,303 94	0 01
937303105	WASHINGTON BANKING CO COMMON STOCK NPV								
	321 000	HCLP	Local	13 128380	4,214 21	11 910000	3,823 11	-391.10	0 00
			Base	13 128380	4,214 21	11 910000	3,823 11	-391 10	0 00
938824109	WASHINGTON FEDERAL INC COMMON STOCK USD1.								
	357.000	HCLO	Local	13 493529	4,817.19	13 990000	4,994.43	177.24	0 01
			Base	13.493529	4,817.19	13 990000	4,994 43	177 24	0.01

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939640108	WASHINGTON POST CLASS B COMMON STOCK USD1.								
	16 000	HCLO	Local	325 080625	5,201 29	376 810000	6,028 96	827 67	0 01
			Base	325 080625	5,201 29	376 810000	6,028.96	827 67	0.01
939653101	WASHINGTON REIT REIT USD 01								
	624.000	HCLP	Local	26 407869	16,478 51	27 350000	17,066 40	587 89	0.02
			Base	26 407869	16,478.51	27 350000	17,066 40	587.89	0.02
940610108	WASHINGTON TRUST BANCORP COMMON STOCK USD 0625								
	242 000	HCLP	Local	21 295041	5,153 40	23 860000	5,774 12	620 72	0 01
			Base	21 295041	5,153 40	23 860000	5,774.12	620.72	0.01
941053100	WASTE CONNECTIONS INC COMMON STOCK USD 01								
	758 000	HCLO	Local	32 346926	24,518 97	33 140000	25,120.12	601 15	0 03
			Base	32 346926	24,518 97	33 140000	25,120 12	601 15	0.03
94106L109	WASTE MANAGEMENT INC COMMON STOCK USD 01								
	1,541 000	HCLO	Local	34 748605	53,547 60	32.710000	50,406 11	-3,141.49	0.06
			Base	34 748605	53,547.60	32 710000	50,406.11	-3,141 49	0 06
941848103	WATERS CORP COMMON STOCK USD 01								
	294 000	HCLO	Local	75.799966	22,285 19	74.050000	21,770 70	-514.49	0.03
			Base	75.799966	22,285.19	74.050000	21,770 70	-514.49	0 03
942683103	WATSON PHARMACEUTICALS INC COMMON STOCK USD 0033								
	615 000	HCLO	Local	56 875528	34,978 45	60 340000	37,109 10	2,130 65	0.04
			Base	56 875528	34,978.45	60 340000	37,109 10	2,130 65	0.04
942749102	WATTS WATER TECHNOLOGIES A COMMON STOCK USD 1								
	356 000	HCLP	Local	31 215365	11,112 67	34 210000	12,178 76	1,066 09	0 01
			Base	31 215365	11,112.67	34 210000	12,178.76	1,066 09	0 01
947890109	WEBSTER FINANCIAL CORP COMMON STOCK USD 01								
	1,341.000	HCLP	Local	19 128852	25,651.79	20 390000	27,342 99	1,691 20	0 03

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		Base	19 128852	25,651.79	20 390000	27,342 99	1,691 20	0.03
948626106	WEIGHT WATCHERS INTL INC COMMON STOCK NPV							
	313 000	HCLO Local	56 597188	17,714 92	55 010000	17,218 13	-496.79	0 02
		Base	56 597188	17,714 92	55 010000	17,218.13	-496 79	0 02
948849104	WEIS MARKETS INC COMMON STOCK NPV							
	144 000	HCLP Local	37.548819	5,407.03	39 940000	5,751.36	344 33	0 01
		Base	37 548819	5,407 03	39 940000	5,751.36	344.33	0 01
94973V107	WELLPOINT INC COMMON STOCK USD 01							
	1,316 000	HCLO Local	58.988328	77,628 64	66 250000	87,185.00	9,556 36	0.10
		Base	58 988328	77,628.64	66 250000	87,185 00	9,556 36	0.10
949746101	WELLS FARGO + CO COMMON STOCK USD1 666							
	16,447 000	HCLO Local	24 705225	406,326 83	27 560000	453,279 32	46,952 49	0.54
		Base	24.705225	406,326 83	27 560000	453,279 32	46,952 49	0.54
95058W100	WENDY S CO/THE COMMON STOCK USD 1							
	960 000	HCLO Local	5 168771	4,962 02	5 360000	5,145 60	183.58	0 01
		Base	5.168771	4,962.02	5 360000	5,145 60	183 58	0.01
950755108	WERNER ENTERPRISES INC COMMON STOCK USD.01							
	216 000	HCLP Local	22 888102	4,943.83	24 100000	5,205 60	261 77	0 01
		Base	22 888102	4,943.83	24 100000	5,205 60	261.77	0.01
950810101	WESBANCO INC COMMON STOCK USD2 0833							
	438 000	HCLP Local	19.365205	8,481 96	19 470000	8,527 86	45 90	0 01
		Base	19 365205	8,481 96	19.470000	8,527 86	45 90	0 01
95014103	WESCO AIRCRAFT HOLDINGS INC COMMON STOCK USD 001							
	662 000	HCLP Local	11 555801	7,649.94	13 990000	9,261 38	1,611 44	0 01
		Base	11 555801	7,649 94	13 990000	9,261 38	1,611.44	0 01
95082P105	WESCO INTERNATIONAL INC COMMON STOCK USD.01							

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	138 000	HCLO	Local	49 405942	6,818 02	53 010000	7,315.38	497 36	0 01
			Base	49 405942	6,818 02	53 010000	7,315 38	497 36	0 01
95123P106	WEST BANCORPORATION COMMON STOCK NPV								
	417 000	HCLP	Local	8 363237	3,487 47	9.580000	3,994 86	507 39	0 00
			Base	8 363237	3,487 47	9 580000	3,994.86	507 39	0.00
954235107	WEST MARINE INC COMMON STOCK USD 001								
	658 000	HCLP	Local	8 933176	5,878 03	11 630000	7,652 54	1,774 51	0 01
			Base	8 933176	5,878 03	11 630000	7,652 54	1,774 51	0 01
955306105	WEST PHARMACEUTICAL SERVICES COMMON STOCK USD 25								
	217 000	HCLP	Local	40.099677	8,701 63	37 950000	8,235 15	-466 48	0 01
			Base	40 099677	8,701 63	37 950000	8,235.15	-466 48	0.01
957090103	WESTAMERICA BANCORPORATION COMMON STOCK NPV								
	120 000	HCLP	Local	42 584167	5,110 10	43 900000	5,268 00	157.90	0 01
			Base	42 584167	5,110.10	43.900000	5,268 00	157 90	0.01
957541105	WESTELL TECHNOLOGIES INC A COMMON STOCK USD 01								
	2,357 000	HCLP	Local	3 038477	7,161 69	2 220000	5,232 54	-1,929 15	0 01
			Base	3 038477	7,161 69	2 220000	5,232 54	-1,929.15	0.01
958102105	WESTERN DIGITAL CORP COMMON STOCK USD 01								
	1,149 000	HCLO	Local	31 889173	36,640 66	30 950000	35,561 55	-1,079 11	0 04
			Base	31 889173	36,640 66	30 950000	35,561 55	-1,079.11	0 04
959319104	WESTERN REFINING INC COMMON STOCK USD 01								
	612.000	HCLP	Local	13.039346	7,980 08	13 290000	8,133 48	153.40	0 01
			Base	13 039346	7,980 08	13 290000	8,133 48	153.40	0 01
959802109	WESTERN UNION CO COMMON STOCK USD 01								
	2,054 000	HCLO	Local	17 814328	36,590 63	18.260000	37,506 04	915 41	0 04
			Base	17 814328	36,590 63	18 260000	37,506 04	915 41	0 04

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960413102	WESTLAKE CHEMICAL CORP COMMON STOCK USD 01								
	383 000	HCLO	Local	50 182611	19,219 94	40.240000	15,411.92	-3,808 02	0.02
			Base	50 182611	19,219 94	40 240000	15,411 92	-3,808 02	0 02
960878106	WESTMORELAND COAL CO COMMON STOCK USD2 5								
	491 000	HCLP	Local	14 469084	7,104.32	12 750000	6,260 25	-844.07	0.01
			Base	14 469084	7,104 32	12 750000	6,260.25	-844 07	.01
961840105	WET SEAL INC/THE CLASS A COMMON STOCK USD 1								
	2,029 000	HCLP	Local	3 709966	7,527 52	3 260000	6,614.54	-912 98	0 01
			Base	3 709966	7,527 52	3 260000	6,614 54	-912 98	0 01
962166104	WEYERHAEUSER CO REIT USD1 25								
	1,053 000	HCLO	Local	18 053580	19,010 42	18 670000	19,659.51	649 09	0 02
			Base	18 053580	19,010 42	18 670000	19,659.51	649 09	0 02
963320106	WHIRLPOOL CORP COMMON STOCK USD1								
	5 000	HCLO	Local	69 958000	349.79	47 450000	237 25	-112.54	0 00
			Base	69 958000	349 79	47 450000	237 25	-112 54	0 00
966084204	WHITESTONE REIT B REIT USD 001								
	95.000	HCLP	Local	12 711368	1,207.58	11 900000	1,130 50	-77 08	0.00
			Base	12.711368	1,207 58	11 900000	1,130 50	-77 08	00
966387102	WHITING PETROLEUM CORP COMMON STOCK USD.001								
	124.000	HCLO	Local	55 370403	6,865 93	46.690000	5,789.56	-1,076 37	0.01
			Base	55 370403	6,865 93	46.690000	5,789 56	-1,076 37	0 01
966837106	WHOLE FOODS MARKET INC COMMON STOCK NPV								
	502 000	HCLO	Local	50 779183	25,491 15	69 580000	34,929 16	9,438 01	0 04
			Base	50 779183	25,491 15	69 580000	34,929.16	9,438.01	0 04
968223206	WILEY (JOHN) + SONS CLASS A COMMON STOCK USD1								
	439.000	HCLO	Local	44 145626	19,379 93	44 400000	19,491 60	111 67	0.02

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Holdings

Composite

As of: December 31, 2011 *View Date: January 26, 2012*

STATE STREET.

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		Base	44 145626	19,379 93	44.400000	19,491.60	111 67	0 02
969457100	WILLIAMS COS INC COMMON STOCK USD1.							
	1,911 000	HCLO Local	27.252585	52,079 69	33 020000	63,101 22	11,021 53	0 08
		Base	27.252585	52,079 69	33 020000	63,101 22	11,021 53	0 08
969904101	WILLIAMS SONOMA INC COMMON STOCK USD.01							
	337 000	HCLO Local	34.459407	11,612.82	38 500000	12,974 50	1,361 68	02
		Base	34 459407	11,612 82	38.500000	12,974 50	1,361 68	0.02
97381W104	WINDSTREAM CORP COMMON STOCK USD 0001							
	790.000	HCLO Local	12 761405	10,081 51	11 740000	9,274.60	-806 91	0 01
		Base	12 761405	10,081 51	11 740000	9,274 60	-806 91	0.01
976391300	WINTHROP REALTY TRUST REIT USD1							
	364.000	HCLP Local	19 003242	6,917.18	10 170000	3,701 88	-3,215 30	0.00
		Base	19 003242	6,917 18	10 170000	3,701 88	-3,215 30	0 00
97650W108	WINTRUST FINANCIAL CORP COMMON STOCK NPV							
	450 000	HCLP Local	32 752711	14,738 72	28 050000	12,622 50	-2,116 22	0 02
		Base	32.752711	14,738 72	28.050000	12,622.50	-2,116.22	0 02
976657106	WISCONSIN ENERGY CORP COMMON STOCK USD 01							
	760 000	HCLO Local	31 161632	23,682 84	34 960000	26,569.60	2,886 76	03
		Base	31 161632	23,682.84	34 960000	26,569 60	2,886.76	0 03
981475106	WORLD FUEL SERVICES CORP COMMON STOCK USD.01							
	127 000	HCLP Local	40 209685	5,106 63	41.980000	5,331.46	224.83	0 01
		Base	40 209685	5,106 63	41.980000	5,331.46	224.83	0 01
98156Q108	WORLD WRESTLING ENTERTAIN A COMMON STOCK USD.01							
	369 000	HCLP Local	9 605122	3,544.29	9 320000	3,439 08	-105 21	0.00
		Base	9 605122	3,544 29	9 320000	3,439 08	-105 21	0.00
981811102	WORTHINGTON INDUSTRIES COMMON STOCK NPV							

ATTACHMENT A

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	702 000	HCLP Local	17.219501	12,088 09	16 380000	11,498 76	-589 33	0 01
		Base	17 219501	12,088 09	16 380000	11,498 76	-589 33	0.01
98235T107	WRIGHT MEDICAL GROUP INC COMMON STOCK USD 01							
	42 000	HCLP Local	14 304048	600 77	16 500000	693 00	92 23	0.00
		Base	14 304048	600 77	16.500000	693 00	92 23	0.00
98310W108	WYNDHAM WORLDWIDE CORP COMMON STOCK USD 01							
	838.000	HCLO Local	27.159630	22,759 77	37 830000	31,701 54	8,941.77	0 04
		Base	27 159630	22,759 77	37 830000	31,701 54	8,941.77	0 04
983134107	WYNN RESORTS LTD COMMON STOCK USD.01							
	142 000	HCLO Local	136 107746	19,327.30	110 490000	15,689 58	-3,637 72	0.02
		Base	136 107746	19,327 30	110.490000	15,689.58	-3,637.72	0 02
983857103	X RITE INC COMMON STOCK USD 1							
	482.000	HCLP Local	3 859212	1,860 14	4 640000	2,236 48	376 34	0 00
		Base	3 859212	1,860 14	4 640000	2,236.48	376 34	0 00
98387T301	XANADOO CO PREFERRED STOCK 6 5							
	1,000 000	HCLU Local	40 025000	40,025 00	7 000000	7,000 00	-33,025 00	0.01
		Base	40 025000	40,025 00	7.000000	7,000 00	-33,025 00	0 01
98389B100	XCEL ENERGY INC COMMON STOCK USD2 5							
	1,573 000	HCLO Local	24 257330	38,156 78	27.640000	43,477 72	5,320 94	0 05
		Base	24 257330	38,156 78	27 640000	43,477.72	5,320.94	0 05
983919101	XILINX INC COMMON STOCK USD.01							
	1,254.000	HCLO Local	29 361037	36,818.74	32.060000	40,203.24	3,384.50	0 05
		Base	29.361037	36,818 74	32 060000	40,203 24	3,384 50	0 05
98411C100	XENOPORT INC COMMON STOCK USD 001							
	442.000	HCLP Local	4 073145	1,800 33	3 810000	1,684.02	-116.31	0 00
		Base	4 073145	1,800 33	3 810000	1,684 02	-116 31	0 00

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Holdings

Composite

As of: *December 31, 2011* *View Date:* *January 26, 2012*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
984121103	XEROX CORP COMMON STOCK USD1								
	6,080.000	HCLO	Local	10 839120	65,901 85	7 960000	48,396.80	-17,505 05	0.06
			Base	10.839120	65,901 85	7 960000	48,396 80	-17,505 05	0 06
98419M100	XYLEM INC COMMON STOCK								
	1,098 000	HCLO	Local	26.682568	29,297 46	25 690000	28,207.62	-1,089 84	0 03
			Base	26.682568	29,297 46	25.690000	28,207 62	-1,089 84	03
984332106	YAHOO INC COMMON STOCK USD 001								
	3,454 000	HCLO	Local	16.467412	56,878 44	16 130000	55,713 02	-1,165.42	0.07
			Base	16 467412	56,878 44	16 130000	55,713 02	-1,165 42	0.07
987520103	YOUNG INNOVATIONS INC COMMON STOCK USD 01								
	172 000	HCLP	Local	29 103488	5,005 80	29 630000	5,096 36	90 56	0 01
			Base	29 103488	5,005 80	29 630000	5,096 36	90 56	0.01
988498101	YUM BRANDS INC COMMON STOCK NPV								
	1,298 000	HCLO	Local	50 942196	66,122 97	59 010000	76,594 98	10,472.01	0 09
			Base	50 942196	66,122 97	59 010000	76,594 98	10,472 01	0 09
989207105	ZEBRA TECHNOLOGIES CORP CL A COMMON STOCK USD 01								
	178 000	HCLO	Local	36 042753	6,415 61	35 780000	6,368.84	-46.77	0 01
			Base	36.042753	6,415 61	35 780000	6,368.84	-46.77	01
98933Q108	ZELTIQ AESTHETICS INC COMMON STOCK USD.001								
	271 000	HCLP	Local	11 326974	3,069 61	11 360000	3,078.56	8 95	0.00
			Base	11 326974	3,069 61	11 360000	3,078 56	8 95	0 00
98954A107	ZILLOW INC COMMON STOCK								
	102.000	HCLP	Local	23.031275	2,349 19	22 480000	2,292 96	-56 23	0 00
			Base	23 031275	2,349 19	22 480000	2,292.96	-56 23	0 00
98956P102	ZIMMER HOLDINGS INC COMMON STOCK USD 01								
	820 000	HCLO	Local	51 426805	42,169 98	53.420000	43,804 40	1,634 42	0.05

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Asset ID	Asset Description	Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
				Base	51 426805	42,169.98	53 420000	43,804.40	1,634 42	0 05
989701107	ZIONS BANCORPORATION COMMON STOCK NPV									
		585 000	HCLO	Local	16.797179	9,826 35	16.280000	9,523 80	-302 55	0 01
				Base	16.797179	9,826.35	16.280000	9,523 80	-302 55	0 01
989855101	ZYGO CORP COMMON STOCK USD 1									
		254.000	HCLP	Local	13.484567	3,425 08	17.650000	4,483 10	1,058 02	0 01
				Base	13 484567	3,425 08	17 650000	4,483.10	1,058 02	0.01
G0229R108	ALTERRA CAPITAL HOLDINGS LTD COMMON STOCK USD1.									
		1,483 000	HCLP	Local	22 913864	33,981.26	23.630000	35,043 29	1,062 03	0.04
				Base	22.913864	33,981 26	23 630000	35,043 29	1,062.03	0 04
G02602103	AMDOCS LTD COMMON STOCK GBP 0001									
		1,016 000	HCLO	Local	27 898799	28,345 18	28 530000	28,986 48	641.30	0 03
				Base	27 898799	28,345 18	28 530000	28,986 48	641 30	0 03
G02995101	AMERICAN SAFETY INS HOLDINGS COMMON STOCK USD 01									
		405 000	HCLP	Local	18 208198	7,374 32	21 750000	8,808 75	1,434 43	0 01
				Base	18.208198	7,374 32	21 750000	8,808 75	1,434.43	0 01
G0450A105	ARCH CAPITAL GROUP LTD COMMON STOCK USD 01									
		757 000	HCLO	Local	28.243289	21,380 17	37.230000	28,183.11	6,802.94	0.03
				Base	28 243289	21,380 17	37.230000	28,183 11	6,802.94	0 03
G05384105	ASPEN INSURANCE HOLDINGS LTD COMMON STOCK USD.									
		230 000	HCLO	Local	26 902826	6,187 65	26 500000	6,095 00	-92.65	0.01
				Base	26.902826	6,187.65	26 500000	6,095 00	-92 65	0.01
G0585R106	ASSURED GUARANTY LTD COMMON STOCK USD 01									
		591 000	HCLO	Local	17.088528	10,099 32	13 140000	7,765.74	-2,333.58	0 01
				Base	17.088528	10,099.32	13 140000	7,765.74	-2,333 58	0 01
G0692U109	AXIS CAPITAL HOLDINGS LTD COMMON STOCK USD 0125									

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Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	421 000	HCLO	Local	32 776200	13,798 78	31 960000	13,455.16	-343 62	0 02
			Base	32 776200	13,798 78	31 960000	13,455 16	-343.62	0 02
G1151C101	ACCENTURE PLC CL A COMMON STOCK USD 0022 5								
	2,337.000	HCLO	Local	43 719842	102,173 27	53 230000	124,398 51	22,225 24	0 15
			Base	43 719842	102,173 27	53 230000	124,398 51	22,225 24	15
G16962105	BUNGE LTD COMMON STOCK USD 01								
	478.000	HCLO	Local	69 757782	33,344 22	57 200000	27,341 60	-6,002 62	0 03
			Base	69 757782	33,344 22	57 200000	27,341 60	-6,002 62	0 03
G23773107	CONSOLIDATED WATER CO ORD SH COMMON STOCK USD 6								
	186 000	HCLP	Local	9 094247	1,691 53	8.580000	1,595 88	-95 65	0 00
			Base	9 094247	1,691 53	8 580000	1,595.88	-95 65	0 00
G24140108	COOPER INDUSTRIES PLC COMMON STOCK USD 01								
	530 000	HCLO	Local	55 642358	29,490 45	54 150000	28,699 50	-790.95	0 03
			Base	55 642358	29,490 45	54 150000	28,699 50	-790 95	0 03
G2554F113	COVIDIEN PLC COMMON STOCK USD 2								
	1,889 000	HCLO	Local	43 461212	82,098 23	45 010000	85,023 89	2,925.66	0 10
			Base	43 461212	82,098 23	45 010000	85,023.89	2,925 66	10
G30397106	ENDURANCE SPECIALTY HOLDINGS COMMON STOCK USD1								
	132 000	HCLO	Local	38 985000	5,146 02	38.250000	5,049 00	-97 02	0 01
			Base	38.985000	5,146 02	38 250000	5,049 00	-97.02	0 01
G3075P101	ENSTAR GROUP LTD COMMON STOCK USD1.								
	54 000	HCLP	Local	94 206111	5,087.13	98.200000	5,302 80	215 67	0 01
			Base	94 206111	5,087 13	98 200000	5,302 80	215 67	0 01
G3223R108	EVEREST RE GROUP LTD COMMON STOCK USD 01								
	147 000	HCLO	Local	85 791361	12,611 33	84 090000	12,361 23	-250 10	0.01
			Base	85.791361	12,611 33	84 090000	12,361.23	-250 10	0 01

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G36738105	FRESH DEL MONTE PRODUCE INC COMMON STOCK USD 01								
	825 000	HCLP	Local	26 005527	21,454 56	25.010000	20,633 25	-821 31	0 02
			Base	26 005527	21,454 56	25 010000	20,633 25	-821.31	0 02
G3682E127	FRONTLINE LTD COMMON STOCK USD2 5								
	385 000	HCLP	Local	3.714623	1,430.13	4.290000	1,651 65	221 52	[illegible]00
			Base	3 714623	1,430 13	4 290000	1,651.65	221 52	0.00
G3922B107	GENPACT LTD COMMON STOCK USD.01								
	401.000	HCLO	Local	15 769027	6,323 38	14 950000	5,994 95	-328 43	0 01
			Base	15.769027	6,323 38	14 950000	5,994 95	-328 43	0 01
G39300101	GLOBAL SOURCES LTD COMMON STOCK USD 01								
	713 000	HCLP	Local	8 153717	5,813.60	4 850000	3,458 05	-2,355.55	0 00
			Base	8.153717	5,813 60	4 850000	3,458 05	-2,355.55	0 00
G39319101	GLOBAL INDEMNITY PLC COMMON STOCK USD 0001								
	101 000	HCLP	Local	18 360693	1,854 43	19 830000	2,002 83	148.40	0 00
			Base	18 360693	1,854.43	19 830000	2,002 83	148 40	0 00
G4095J109	GREENLIGHT CAPITAL RE LTD A COMMON STOCK USD 01								
	282 000	HCLP	Local	24 414362	6,884 85	23 670000	6,674 94	-209 91	[illegible]01
			Base	24.414362	6,884.85	23 670000	6,674.94	-209 91	0 01
G4388N106	HELEN OF TROY LTD COMMON STOCK USD 1								
	542 000	HCLP	Local	22 391292	12,136 08	30 700000	16,639 40	4,503 32	0 02
			Base	22 391292	12,136 08	30 700000	16,639.40	4,503.32	0 02
G4412G101	HERBALIFE LTD COMMON STOCK USD 002								
	632 000	HCLO	Local	43 624003	27,570 37	51.670000	32,655 44	5,085 07	0 04
			Base	43 624003	27,570 37	51 670000	32,655 44	5,085 07	0 04
G47791101	INGERSOLL RAND PLC COMMON STOCK USD1.								
	1,014.000	HCLO	Local	43 306026	43,912 31	30 470000	30,896 58	-13,015 73	0 04

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Holdings

Composite

As of: *December 31, 2011* *View Date:* *January 26, 2012*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
			Base	43 306026	43,912 31	30 470000	30,896 58	-13,015 73	0 04
G491BT108	INVESCO LTD COMMON STOCK USD 2								
	1,501 000	HCLO	Local	21 116356	31,695 65	20 090000	30,155 09	-1,540 56	0 04
			Base	21 116356	31,695.65	20 090000	30,155 09	-1,540.56	0 04
G5299G106	KNIGHTSBRIDGE TANKERS LTD COMMON STOCK USD.01								
	389 000	HCLP	Local	14 305990	5,565 03	13 670000	5,317 63	-247 40	0 01
			Base	14 305990	5,565 03	13 670000	5,317 63	-247 40	0.01
G5753U112	MAIDEN HOLDINGS LTD COMMON STOCK USD.01								
	1,642 000	HCLP	Local	7 703240	12,648 72	8 760000	14,383 92	1,735 20	0 02
			Base	7.703240	12,648 72	8 760000	14,383 92	1,735 20	0 02
G5876H105	MARVELL TECHNOLOGY GROUP LTD COMMON STOCK USD								
	1,631 000	HCLO	Local	13 469933	21,969 46	13 850000	22,589 35	619 89	0.03
			Base	13 469933	21,969 46	13 850000	22,589 35	619.89	0 03
G62185106	MONTPELIER RE HOLDINGS LTD COMMON STOCK USD 001666								
	1,269 000	HCLP	Local	17.497998	22,204 96	17.750000	22,524 75	319.79	0 03
			Base	17 497998	22,204 96	17.750000	22,524.75	319.79	0 03
G6331P104	ALPHA + OMEGA SEMICONDUCTOR COMMON STOCK								
	335 000	HCLP	Local	13 363612	4,476 81	7.310000	2,448 85	-2,027 96	0 00
			Base	13 363612	4,476 81	7.310000	2,448 85	-2,027 96	0 00
G6359F103	NABORS INDUSTRIES LTD COMMON STOCK USD 001								
	240.000	HCLO	Local	17 832667	4,279 84	17 340000	4,161.60	-118 24	0.00
			Base	17.832667	4,279 84	17.340000	4,161 60	-118 24	0 00
G67742109	ONEBEACON INSURANCE GROUP A COMMON STOCK USD 01								
	568 000	HCLP	Local	12.627482	7,172.41	15.390000	8,741 52	1,569 11	0 01
			Base	12 627482	7,172 41	15.390000	8,741.52	1,569 11	0 01
G6852T105	PARTNERRE LTD COMMON STOCK USD1.								

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Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	29 000	HCLO	Local	64.464138	1,869 46	64 210000	1,862 09	-7 37	0.00
			Base	64 464138	1,869 46	64 210000	1,862 09	-7 37	0 00
G7127P100	PLATINUM UNDERWRITERS HLDGS COMMON STOCK USD.01								
	156 000	HCLP	Local	33 087179	5,161 60	34 110000	5,321 16	159 56	0 01
			Base	33 087179	5,161 60	34.110000	5,321 16	159 56	01
G72457107	PRIMUS GUARANTY LTD COMMON STOCK USD.08								
	1,446 000	HCLP	Local	5 212344	7,537 05	4 900000	7,085.40	-451.65	0.01
			Base	5 212344	7,537 05	4 900000	7,085 40	-451 65	0 01
G79978105	SEACUBE CONTAINER LEASING LT COMMON STOCK USD.01								
	455 000	HCLP	Local	16 299956	7,416 48	14 810000	6,738 55	-677 93	0 01
			Base	16 299956	7,416 48	14.810000	6,738 55	-677.93	0.01
G81276100	SIGNET JEWELERS LTD COMMON STOCK USD.18								
	572 000	HCLO	Local	41 201381	23,567.19	43 960000	25,145 12	1,577.93	0 03
			Base	41 201381	23,567.19	43 960000	25,145 12	1,577 93	0.03
G9319H102	VALIDUS HOLDINGS LTD COMMON STOCK USD 175								
	251 000	HCLO	Local	31.563347	7,922.40	31 500000	7,906 50	-15.90	0.01
			Base	31 563347	7,922 40	31 500000	7,906 50	-15 90	01
G94368100	WARNER CHILCOTT PLC CLASS A COMMON STOCK USD 01								
	544 000	HCLO	Local	15 324485	8,336.52	15 130000	8,230 72	-105 80	0 01
			Base	15 324485	8,336 52	15 130000	8,230 72	-105 80	0.01
G9618E107	WHITE MOUNTAINS INSURANCE/WD COMMON STOCK USD1.								
	22 000	HCLO	Local	315 320000	6,937 04	453 460000	9,976 12	3,039 08	0 01
			Base	315 320000	6,937 04	453 460000	9,976 12	3,039 08	0 01
G98268108	XYRATEX LTD COMMON STOCK USD 01								
	772 000	HCLP	Local	9 606360	7,416 11	13 320000	10,283 04	2,866 93	0.01
			Base	9 606360	7,416 11	13 320000	10,283 04	2,866 93	0 01

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Holdings

Composite

As of: *December 31, 2011* *View Date:* *January 26, 2012*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
G98290102	XL GROUP PLC COMMON STOCK USD 01								
	984 000	HCLO	Local	20 701545	20,370 32	19 770000	19,453 68	-916 64	0.02
			Base	20 701545	20,370 32	19 770000	19,453 68	-916 64	0 02
H0023R105	ACE LTD COMMON STOCK CHF30 57								
	1,276.000	HCLO	Local	53 364726	68,093 39	70 120000	89,473.12	21,379.73	11
			Base	53.364726	68,093.39	70 120000	89,473.12	21,379 73	0.11
H01531104	ALLIED WORLD ASSURANCE CO COMMON STOCK USD 03								
	330 000	HCLO	Local	60 242879	19,880.15	62 930000	20,766.90	886 75	0 02
			Base	60 242879	19,880 15	62 930000	20,766 90	886 75	0 02
H2906T109	GARMIN LTD COMMON STOCK CHF10								
	666.000	HCLO	Local	30 696832	20,444 09	39 810000	26,513.46	6,069.37	0 03
			Base	30 696832	20,444.09	39 810000	26,513.46	6,069 37	0 03
H89128104	TYCO INTERNATIONAL LTD COMMON STOCK CHF6.7								
	1,793.000	HCLO	Local	36.013385	64,572 00	46 710000	83,751 03	19,179.03	0 10
			Base	36 013385	64,572 00	46 710000	83,751 03	19,179 03	0.10
N20935206	CNH GLOBAL N V COMMON STOCK USD2 25								
	85 000	HCLO	Local	39 156471	3,328.30	35 990000	3,059 15	-269 15	00
			Base	39.156471	3,328 30	35 990000	3,059 15	-269.15	0.00
N22717107	CORE LABORATORIES N.V. COMMON STOCK EUR.02								
	41 000	HCLO	Local	108 973902	4,467 93	113 950000	4,671 95	204 02	0 01
			Base	108 973902	4,467 93	113 950000	4,671 95	204.02	0 01
N53745100	LYONDELLBASELL INDU CL A COMMON STOCK								
	1,401 000	HCLO	Local	38 698794	54,217 01	32 490000	45,518 49	-8,698 52	0 05
			Base	38 698794	54,217 01	32 490000	45,518 49	-8,698.52	0 05
N63218106	NIELSEN HOLDINGS NV COMMON STOCK EUR 07								
	259.000	HCLO	Local	28.824170	7,465 46	29.690000	7,689.71	224 25	0 01

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Prepared by State Street

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Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
			Base	28 824170	7,465 46	29 690000	7,689 71	224 25	0.01
N93540107	VISTAPRINT NV COMMON STOCK USD 001								
	129 000	HCLO	Local	26 096589	3,366 46	30 600000	3,947.40	580 94	0.00
			Base	26 096589	3,366.46	30 600000	3,947 40	580 94	0.00
P16994132	BANCO LATINOAMERICANO COME E COMMON STOCK NPV								
	1,004.000	HCLP	Local	16 592470	16,658 84	16 050000	16,114.20	-544 64	0.02
			Base	16 592470	16,658.84	16 050000	16,114 20	-544.64	0 02
P31076105	COPA HOLDINGS SA CLASS A COMMON STOCK NPV								
	315.000	HCLO	Local	61.128095	19,255 35	58 670000	18,481.05	-774 30	0 02
			Base	61 128095	19,255 35	58 670000	18,481 05	-774.30	0 02
Y0486S104	AVAGO TECHNOLOGIES LTD COMMON STOCK								
	1,052.000	HCLO	Local	30 728660	32,326 55	28 860000	30,360 72	-1,965.83	0 04
			Base	30.728660	32,326 55	28 860000	30,360 72	-1,965.83	0 04
Y8565N102	TEEKAY TANKERS LTD CLASS A COMMON STOCK USD 01								
	1,587.000	HCLP	Local	5.397744	8,566 22	3 520000	5,586 24	-2,979.98	0 01
			Base	5 397744	8,566 22	3.520000	5,586.24	-2,979 98	0.01
US DOLLAR Total									
	1,669,119 857		Local		46,217,305 91		49,588,510 84	3,371,204.93	59 27
			Base		46,217,305 91		49,588,510 84	3,371,204.93	59 27
US DOLLAR								Exchange Rate	1 000000
026874156	AMERICAN INTL GROUP INC WTS CALL EXP 19JAN21								
	486 000	HCLO	Local	17 000000	8,262 00	5 510000	2,677 86	-5,584 14	0 00
			Base	17 000000	8,262 00	5 510000	2,677.86	-5,584 14	0 00
US DOLLAR Total									
	486 000		Local		8,262 00		2,677 86	-5,584 14	0 00
			Base		8,262.00		2,677 86	-5,584.14	0 00

ATTACHMENT A

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
EQUITY Total									
	1,669,605 857		Base		46,225,567 91		49,591,188 70	3,365,620 79	59 27
FIXED INCOME									
US DOLLAR								Exchange Rate	1.00
000361AJ4	AAR CORP SR UNSECURED 144A 03/14 1 625					1.6250	01 Mar 2014		
	51,000.000	HCLU	Local	94 727765	48,311 16	92 000000	46,920 00	-1,391 16	0 06
			Base	94 727765	48,311 16	92 000000	46,920.00	-1,391 16	0.06
000361AL9	AAR CORP SR UNSECURED 144A 03/16 2 25					2 2500	01 Mar 2016		
	10,000 000	HCLU	Local	86 699600	8,669 96	87.000000	8,700 00	30 04	0 01
			Base	86 699600	8,669 96	87 000000	8,700 00	30.04	0 01
012348AC2	ALBANY INTL CORP SR UNSECURED 03/26 VAR					2 2500	15 Mar 2026		
	54,000 000	HCLU	Local	92 951815	50,193 98	93.250000	50,355.00	161 02	0 06
			Base	92 951815	50,193 98	93.250000	50,355.00	161 02	0 06
025676AE7	AMER EQUITY INVT LIFE SR UNSECURED 12/24 5 25					5.2500	06 Dec 2024		
	70,000 000	HCLU	Local	100 000000	70,000 00	100 375000	70,262 50	262 50	0 08
			Base	100 000000	70,000 00	100 375000	70,262 50	262 50	08
029169AA7	ICAHN ENTERPRISES LP COMPANY GUAR 144A 08/13 VAR					4 0000	15 Aug 2013		
	203,000 000	HCLU	Local	85.091256	172,735 25	94 000000	190,820 00	18,084 75	0 23
			Base	85 091256	172,735 25	94 000000	190,820.00	18,084.75	0.23
032346AF5	AMYLIN PHARMACEUTICALS SR UNSECURED 06/14 3					3 0000	15 Jun 2014		
	9,000 000	HCLU	Local	90 521000	8,146 89	89 000000	8,010 00	-136 89	0.01
			Base	90 521000	8,146 89	89 000000	8,010 00	-136 89	0 01
03761UAA4	APOLLO INVESTMENT CORP SR UNSECURED 144A 01/16 5 75					5 7500	15 Jan 2016		
	120,000 000	HCLU	Local	104 326917	125,192 30	83 500000	100,200.00	-24,992 30	0 12
			Base	104.326917	125,192 30	83 500000	100,200 00	-24,992 30	0.12

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STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
04010LAA1	ARES CAPITAL CORP SR UNSECURED 144A 02/16 5.75				5 7500	01 Feb 2016		
	80,000.000	HCLU Local	101 625625	81,300 50	96 250000	77,000 00	-4,300 50	0 09
		Base	101 625625	81,300 50	96 250000	77,000 00	-4,300 50	0 09
043436AG9	ASBURY AUTOMOTIVE GROUP COMPANY GUAR 09/12 3.				3 0000	15 Sep 2012		
	53,000 000	HCLU Local	99 521717	52,746 51	100 625000	53,331 25	584 74	06
		Base	99 521717	52,746 51	100 625000	53,331.25	584.74	0 06
053494AG5	AVATAR HOLDINGS INC SR UNSECURED 02/16 7 5				7.5000	15 Feb 2016		
	15,000 000	HCLU Local	100 000000	15,000 00	90 000000	13,500 00	-1,500 00	0.02
		Base	100 000000	15,000 00	90.000000	13,500 00	-1,500 00	0 02
055639AB4	BPZ RESOURCES INC SR UNSECURED 03/15 6 5				6 5000	01 Mar 2015		
	45,000 000	HCLU Local	93.548800	42,096 96	82 375000	37,068 75	-5,028.21	0 04
		Base	93 548800	42,096 96	82 375000	37,068 75	-5,028 21	0 04
126349AC3	CSG SYSTEMS INTL INC SR SUB NOTES 144A 03/17 3.				3 0000	01 Mar 2017		
	54,000 000	HCLU Local	89 469722	48,313 65	93 500000	50,490 00	2,176 35	0 06
		Base	89 469722	48,313 65	93 500000	50,490 00	2,176.35	0 06
140288AA9	CAPLEASE INC COMPANY GUAR 144A 10/27 7 5				7 5000	01 Oct 2027		
	35,000.000	HCLU Local	103 362057	36,176 72	100 250000	35,087 50	-1,089 22	04
		Base	103 362057	36,176 72	100 250000	35,087 50	-1,089.22	0.04
144577AA1	CARRIZO OIL & GAS INC COMPANY GUAR 06/28 4 375				4 3750	01 Jun 2028		
	15,000 000	HCLU Local	99 262333	14,889 35	99.375000	14,906 25	16 90	0 02
		Base	99 262333	14,889 35	99 375000	14,906.25	16 90	0 02
153443AD8	CENTRAL EURO MEDIA ENTER SR SECURED 144A 03/13 3.5				3 5000	15 Mar 2013		
	2,000 000	HCLU Local	93 637000	1,872.74	91 750000	1,835.00	-37 74	0 00
		Base	93 637000	1,872 74	91 750000	1,835 00	-37.74	0 00
153443AH9	CENTRAL EURO MEDIA ENTER SR SECURED 11/15 5				5 0000	15 Nov 2015		
	4,000 000	HCLU Local	90 779000	3,631 16	62 750000	2,510 00	-1,121 16	0.00

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
			Base	90.779000	3,631 16	62 750000	2,510 00	-1,121.16	0 00
161133AE3	CHARMING SHOPPES SR UNSECURED 05/14 1 125					1 1250	01 May 2014		
	29,000 000	HCLU	Local	91.108931	26,421 59	90 500000	26,245 00	-176 59	0 03
			Base	91.108931	26,421 59	90 500000	26,245 00	-176.59	0 03
16411RAE9	CHENIERE ENERGY INC SR UNSECURED 08/12 2 25					2 2500	01 Aug 2012		
	62,000.000	HCLU	Local	92 442371	57,314 27	94 000000	58,280 00	965 73	0 07
			Base	92 442371	57,314 27	94 000000	58,280.00	965.73	0.07
16942XAB0	CHINA SUNERGY CO LTD SR UNSECURED 06/13 4 75					4 7500	15 Jun 2013		
	71,000 000	HCLU	Local	88 037944	62,506 94	59 375000	42,156 25	-20,350 69	0 05
			Base	88 037944	62,506 94	59 375000	42,156 25	-20,350.69	0.05
170032AT3	CHIQUITA BRANDS INTL SR UNSECURED 08/16 4 25					4 2500	15 Aug 2016		
	45,000 000	HCLU	Local	90 607000	40,773 15	85 625000	38,531 25	-2,241 90	0 05
			Base	90 607000	40,773.15	85.625000	38,531 25	-2,241.90	0.05
19239VAB0	COGENT COMMUNICATIONS GR SR UNSECURED 06/27 1.					1 0000	15 Jun 2027		
	75,000.000	HCLU	Local	84 457640	63,343 23	88 875000	66,656.25	3,313 02	0 08
			Base	84 457640	63,343 23	88 875000	66,656.25	3,313 02	0.08
20478NAB6	COMPUCREDIT HLDG SR UNSECURED 05/25 3 625					3 6250	30 May 2025		
	18,000 000	HCLU	Local	86 401222	15,552.22	98 000000	17,640 00	2,087.78	0.02
			Base	86.401222	15,552.22	98.000000	17,640 00	2,087.78	0.02
24820RAE8	STATOIL ASA COMPANY GUAR 144A 05/16 7 375					7 3750	01 May 2016		
	5,000,000 000	HCLN	Local	107 430461	5,371,523 04	121 059000	6,052,950 00	681,426 96	7 23
			Base	107.430461	5,371,523 04	121.059000	6,052,950 00	681,426 96	7 23
29157TAA4	EMORY UNIVERSITY SR UNSECURED 09/19 5 625					5 6250	01 Sep 2019		
	3,500,000 000	HCLN	Local	99 568891	3,484,911 18	121 491745	4,252,211 08	767,299 90	5.08
			Base	99.568891	3,484,911 18	121 491745	4,252,211 08	767,299 90	5.08
298736AF6	EURONET WORLDWIDE INC SR UNSECURED 10/25 3 5					3 5000	15 Oct 2025		

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Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	120,000.000	HCLU	Local	99 877983	119,853 58	99 000000	118,800.00	-1,053 58	0 14
			Base	99 877983	119,853.58	99 000000	118,800 00	-1,053.58	0 14
300668AA8	EXCEL MARITIME CARRIERS SR UNSECURED 144A 10/27 1 875					1 8750	15 Oct 2027		
	186,000 000	HCLU	Local	64 228511	119,465 03	59 000000	109,740 00	-9,725 03	0.13
			Base	64.228511	119,465 03	59 000000	109,740.00	-9,725.03	0.13
302051AL1	EXIDE TECHNOLOGIES SR SUB NOTES 09/13 VAR						18 Sep 2013		
	35,000 000	HCLU	Local	90 596657	31,708 83	74 687000	26,140 45	-5,568.38	0.03
			Base	90 596657	31,708 83	74 687000	26,140 45	-5,568 38	0 03
31679BAA8	FIFTH STREET FINANCE COR SR UNSECURED 144A 04/16 5 375					5 3750	01 Apr 2016		
	30,000 000	HCLU	Local	97 799900	29,339 97	85 250000	25,575 00	-3,764.97	0 03
			Base	97 799900	29,339 97	85.250000	25,575 00	-3,764 97	0.03
33832DAB2	FIVE STAR QUALITY CARE I COMPANY GUAR 10/26 3 75					3 7500	15 Oct 2026		
	117,000.000	HCLU	Local	78.308316	91,620 73	92 125000	107,786.25	16,165 52	0.13
			Base	78 308316	91,620 73	92 125000	107,786 25	16,165 52	0 13
343389AA0	FLOTEK INDUSTRIES INC COMPANY GUAR 02/28 5 25					5 2500	15 Feb 2028		
	12,000.000	HCLU	Local	97.064833	11,647.78	99 125000	11,895 00	247.22	0 01
			Base	97 064833	11,647 78	99 125000	11,895 00	247.22	0.01
368682AN0	GENCORP INC SUBORDINATED 12/39 4 0625					4 0620	31 Dec 2039		
	25,000 000	HCLU	Local	88 135280	22,033 82	90 125000	22,531 25	497 43	0.03
			Base	88.135280	22,033 82	90 125000	22,531.25	497 43	0 03
369300AD0	GENERAL CABLE CORP COMPANY GUAR 11/13 0.875					0 8750	15 Nov 2013		
	35,000 000	HCLU	Local	93 253829	32,638 84	92 000000	32,200 00	-438.84	0 04
			Base	93 253829	32,638 84	92 000000	32,200 00	-438 84	0 04
38119TAC8	GOLDEN STAR RESOURCES SR UNSECURED 11/12 4.					4 0000	30 Nov 2012		
	95,000 000	HCLU	Local	99.119537	94,163.56	96 625000	91,793.75	-2,369 81	0.11
			Base	99 119537	94,163 56	96 625000	91,793 75	-2,369.81	0.11

ATTACHMENT A

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Holdings

Composite

As of: December 31, 2011 *View Date:* January 26, 2012

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
382410AC2	GOODRICH PETROLEUM CORP SR UNSECURED 10/29 5				5 0000	01 Oct 2029		
	90,000 000	HCLU Local	92 996678	83,697 01	92 625000	83,362.50	-334.51	0 10
		Base	92 996678	83,697 01	92 625000	83,362 50	-334 51	0.10
39153LAB2	GREATBATCH INC SUB DEBENTUR 06/13 2 25				2.2500	15 Jun 2013		
	45,000 000	HCLU Local	97.963956	44,083.78	98 125000	44,156 25	72.47	0 05
		Base	97 963956	44,083 78	98 125000	44,156 25	72 47	0 05
393657AD3	GREENBRIER COS INC COMPANY GUAR 05/26 2 375				2 3750	15 May 2026		
	40,000 000	HCLU Local	94 070050	37,628 02	96 875000	38,750.00	1,121 98	0 05
		Base	94 070050	37,628 02	96 875000	38,750.00	1,121.98	0 05
410768AE5	EXTERRAN ENERGY CORP COMPANY GUAR 01/14 4 75				4 7500	15 Jan 2014		
	95,000 000	HCLU Local	98 166905	93,258 56	91 500000	86,925.00	-6,333.56	0 10
		Base	98.166905	93,258 56	91 500000	86,925 00	-6,333 56	0.10
427093AD1	HERCULES OFFSHORE LLC SR UNSECURED 06/38 VAR				3 3750	01 Jun 2038		
	120,000.000	HCLU Local	76 378583	91,654 30	89 625000	107,550 00	15,895.70	0.13
		Base	76 378583	91,654 30	89 625000	107,550 00	15,895.70	0 13
436440AA9	HOLOGIC INC SR UNSECURED 12/37 VAR				2 0000	15 Dec 2037		
	104,000 000	HCLU Local	96.496144	100,355 99	95 375000	99,190 00	-1,165 99	0.12
		Base	96 496144	100,355 99	95 375000	99,190 00	-1,165.99	0.12
440543AE6	HORNBECK OFFSHORE SERV COMPANY GUAR 11/26 VAR				1 6250	15 Nov 2026		
	49,000 000	HCLU Local	89 979531	44,089.97	100 500000	49,245 00	5,155 03	0 06
		Base	89 979531	44,089 97	100 500000	49,245 00	5,155 03	0 06
45031UBF7	ISTAR FINANCIAL INC SR UNSECURED 10/12 VAR				0.7909	01 Oct 2012		
	23,000 000	HCLU Local	92 305261	21,230.21	90 000000	20,700 00	-530 21	0 02
		Base	92 305261	21,230 21	90 000000	20,700 00	-530 21	0 02
45[illegible]55AB3	ICONIX BRAND GROUP INC SR SUBORDINA 06/12 1 875				1 8750	30 Jun 2012		
	128,000 000	HCLU Local	99 626672	127,522 14	98.500000	126,080 00	-1,442.14	0.15

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		Base	99 626672	127,522 14	98 500000	126,080 00	-1,442.14	0.15
45784PAC5	INSULET CORPORATION SR UNSECURED 06/16 3 75				3.7500	15 Jun 2016		
	5,000 000	HCLU Local	95 997600	4,799 88	101 250000	5,062 50	262 62	0 01
		Base	95.997600	4,799 88	101.250000	5,062.50	262 62	0 01
460951AC0	INTEROIL CORP SR UNSECURED 11/15 2.75				2 7500	15 Nov 2015		
	15,000 000	HCLU Local	79 331667	11,899.75	80.875000	12,131 25	231 50	0 01
		Base	79.331667	11,899 75	80 875000	12,131.25	231 50	0 01
464337AE4	ISIS PHARMACEUTICALS INC SUB NOTES 02/27 2 625				2 6250	15 Feb 2027		
	5,000 000	HCLU Local	98 301000	4,915 05	89 250000	4,462 50	-452 55	0 01
		Base	98 301000	4,915 05	89 250000	4,462 50	-452.55	0 01
46625HHW3	JPMORGAN CHASE & CO SR UNSECURED 01/16 2 6				2 6000	15 Jan 2016		
	3,000,000 000	HCLN Local	98 828234	2,964,847 02	98 536300	2,956,089.00	-8,758 02	3 53
		Base	98 828234	2,964,847 02	98.536300	2,956,089 00	-8,758 02	3 53
47009MAG8	JAGUAR MINING INC SR UNSECURED 144A 11/14 4 5				4 5000	01 Nov 2014		
	125,000 000	HCLU Local	90 793792	113,492 24	85 750000	107,187 50	-6,304 74	0 13
		Base	90 793792	113,492 24	85 750000	107,187 50	-6,304.74	0.13
470355AF5	JAMES RIVER COAL COMPANY SR UNSECURED 12/15 4 5				4 5000	01 Dec 2015		
	65,000 000	HCLU Local	89.303508	58,047.28	77.750000	50,537 50	-7,509 78	0.06
		Base	89 303508	58,047 28	77 750000	50,537.50	-7,509 78	0.06
499005AE6	KNIGHT CAPITAL GROUP INC SR SUB NOTES 03/15 3 5				3 5000	15 Mar 2015		
	95,000 000	HCLU Local	94 249316	89,536 85	89 250000	84,787 50	-4,749 35	0 10
		Base	94 249316	89,536 85	89 250000	84,787 50	-4,749.35	0.10
526057BC7	LENNAR CORP SR UNSECURED 144A 12/20 2				2 0000	01 Dec 2020		
	20,000 000	HCLU Local	95.000000	19,000 00	100 500000	20,100 00	1,100 00	0.02
		Base	95 000000	19,000 00	100 500000	20,100.00	1,100 00	0 02
538034AB5	LIVE NATION ENTERTAINMEN SR UNSECURED 07/27 2.875				2 8750	15 Jul 2027		

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Holdings

Composite

As of: *December 31, 2011* *View Date:* *January 26, 2012*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	95,000 000	HCLU	Local	89 229337	84,767 87	88 375000	83,956 25	-811 62	0 10
			Base	89 229337	84,767 87	88 375000	83,956 25	-811 62	0.10
554382AB7	MACERICH COMPANY SR UNSECURED 144A 03/12 3 25					3 2500	15 Mar 2012		
	105,000 000	HCLU	Local	99 817952	104,808 85	99 750000	104,737 50	-71 35	0.13
			Base	99 817952	104,808 85	99 750000	104,737 50	-71.35	0.13
576203AJ2	MASSEY ENERGY CO COMPANY GUAR 08/15 3.25					3 2500	01 Aug 2015		
	5,000 000	HCLU	Local	90 417200	4,520 86	92 375000	4,618 75	97 89	0.01
			Base	90.417200	4,520 86	92 375000	4,618.75	97 89	0 01
5911769B0	METALICO INC 04/28 FIXED 7					7 0000	30 Apr 2028		
	116,000.000	HCLU	Local	86 226000	100,022 16	83 000000	96,280 00	-3,742.16	0 12
			Base	86 226000	100,022.16	83 000000	96,280.00	-3,742.16	0 12
61748WAB4	MORGANS HOTEL GROUP CO SR SUB NOTES 10/14 2.375					2 3750	15 Oct 2014		
	30,000 000	HCLU	Local	84 170733	25,251 22	81 250000	24,375 00	-876.22	0 03
			Base	84 170733	25,251 22	81 250000	24,375 00	-876 22	0.03
62941QAA2	NRFC NNN HOLDINGS LLC COMPANY GUAR 144A 06/13 11 5					11 5000	15 Jun 2013		
	120,000 000	HCLU	Local	94 564900	113,477 88	101 500000	121,800 00	8,322 12	0 15
			Base	94 564900	113,477 88	101 500000	121,800 00	8,322 12	0.15
631158AD4	NASH FINCH CO SR SUBORDINA 03/35 VAR					0 0100	15 Mar 2035		
	219,000 000	HCLU	Local	46 417685	101,654 73	46 000000	100,740.00	-914.73	0 12
			Base	46 417685	101,654 73	46.000000	100,740 00	-914 73	0.12
64045YAA6	NEO MATERIAL TECHNOLOGIE SUB DEBENTUR 12/17 5.					5.0000	31 Dec 2017		
	70,000.000	HCLU	Local	87 967857	61,577 50	92 000000	64,400 00	2,822.50	0 08
			Base	87.967857	61,577 50	92 000000	64,400 00	2,822 50	0.08
66705PAA1	NORTHSTAR REALTY FIN COMPANY GUAR 144A 03/31 7 5					7 5000	15 Mar 2031		
	25,000.000	HCLU	Local	98.464360	24,616 09	90.750000	22,687.50	-1,928.59	0 03
			Base	98 464360	24,616 09	90 750000	22,687 50	-1,928.59	0.03

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Prepared by State Street

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
670704AB1	NUVASIVE INC SR UNSECURED 03/13 2.25					2 2500	15 Mar 2013		
	2,000 000	HCLU	Local	98 280000	1,965 60	97 750000	1,955 00	-10 60	0.00
			Base	98 280000	1,965 60	97 750000	1,955 00	-10 60	0 00
681904AL2	OMNICARE INC COMPANY GUAR 12/35 3 25					3 2500	15 Dec 2035		
	95,000 000	HCLU	Local	95.023379	90,272 21	91 750000	87,162 50	-3,109 71	0 10
			Base	95 023379	90,272 21	91 750000	87,162 50	-3,109 71	0.10
69073TAQ6	OWENS BROCKWAY COMPANY GUAR 144A 06/15 3.					3 0000	01 Jun 2015		
	35,000 000	HCLU	Local	88 308714	30,908 05	93 000000	32,550 00	1,641 95	0 04
			Base	88.308714	30,908 05	93 000000	32,550 00	1,641 95	0 04
693320AN3	PHH CORP SR UNSECURED 09/14 4					4 0000	01 Sep 2014		
	25,000 000	HCLU	Local	96 351880	24,087 97	80 500000	20,125 00	-3,962 97	0.02
			Base	96 351880	24,087 97	80 500000	20,125.00	-3,962 97	0 02
701081AR2	PARKER DRILLING CO COMPANY GUAR 07/12 2 125					2 1250	15 Jul 2012		
	83,000 000	HCLU	Local	99 283205	82,405.06	97.125000	80,613 75	-1,791 31	0 10
			Base	99 283205	82,405 06	97 125000	80,613 75	-1,791 31	0 10
70336TAA2	PATRIOT COAL CORP SR UNSECURED 05/13 3 25					3 2500	31 May 2013		
	62,000 000	HCLU	Local	93 881935	58,206.80	91.250000	56,575.00	-1,631.80	0.07
			Base	93 881935	58,206 80	91 250000	56,575.00	-1,631.80	0 07
709600AA8	PENSON WORLDWIDE INC SR UNSECURED 144A 06/14 8					8 0000	01 Jun 2014		
	23,000 000	HCLU	Local	97 416304	22,405 75	32 000000	7,360 00	-15,045 75	0.01
			Base	97 416304	22,405 75	32 000000	7,360 00	-15,045.75	0 01
719405AG7	PHOTRONICS INC SR UNSECURED 144A 04/16 3 25					3.2500	01 Apr 2016		
	17,000 000	HCLU	Local	95 638235	16,258 50	96 250000	16,362 50	104.00	0 02
			Base	95 638235	16,258 50	96 250000	16,362 50	104 00	0 02
739363AF6	POWERWAVE TECHNOLOGIES I SUBORDINATED 10/27 3.875					3 8750	01 Oct 2027		
	40,000 000	HCLU	Local	77 927425	31,170 97	46 875000	18,750 00	-12,420 97	0 02

ATTACHMENT A

& Issue has redenominated but Local is not converted

Issue has not been redenominated but Local is converted

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
		Base	77 927425	31,170 97	46 875000	18,750 00	-12,420 97	0 02
74348TAB8	PROSPECT CAPITAL CORP SR UNSECURED 144A 08/16 5 5				5 5000	15 Aug 2016		
	80,000 000	HCLU Local	101 392513	81,114 01	90 875000	72,700 00	-8,414 01	0 09
		Base	101 392513	81,114 01	90 875000	72,700 00	-8,414.01	0 09
743815AB8	PROVIDENCE SERVICE CORP SR SUB NOTES 05/14 6.5				6.5000	15 May 2014		
	97,000 000	HCLU Local	91.694103	88,943 28	98.875000	95,908.75	6,965 47	0 11
		Base	91 694103	88,943.28	98 875000	95,908 75	6,965 47	0.11
749227AA2	RAIT FINANCIAL TRUST SR UNSECURED 04/31 7.				7 0000	01 Apr 2031		
	10,000.000	HCLU Local	72.539100	7,253 91	82 625000	8,262.50	1,008.59	0 01
		Base	72.539100	7,253 91	82.625000	8,262 50	1,008 59	0 01
750236AK7	RADIAN GROUP INC SR UNSECURED 11/17 3				3 0000	15 Nov 2017		
	25,000.000	HCLU Local	59 828800	14,957 20	43 125000	10,781.25	-4,175 95	0 01
		Base	59 828800	14,957.20	43 125000	10,781 25	-4,175 95	0 01
750459AE9	RADISYS CORP SR UNSECURED 02/13 2 75				2 7500	15 Feb 2013		
	72,000 000	HCLU Local	97 894514	70,484 05	95 375000	68,670.00	-1,814.05	0 08
		Base	97 894514	70,484.05	95 375000	68,670 00	-1,814 05	0 08
760112AA0	RENTECH INC SR UNSECURED 04/13 4				4 0000	15 Apr 2013		
	11,000.000	HCLU Local	94 521636	10,397 38	97 500000	10,725 00	327.62	0 01
		Base	94 521636	10,397 38	97 500000	10,725 00	327 62	0 01
823213AD5	SHENGDATECH INC SENIOR NOTES 144A 12/15 6 5				6 5000	15 Dec 2015		
	80,000 000	HCLU Local	100 000000	80,000.00	7 500000	6,000 00	-74,000.00	0 01
		Base	100 000000	80,000 00	7.500000	6,000 00	-74,000 00	0.01
82823LAA4	SILVER STANDARD RESOURCE SR UNSECURED 144A 03/28 4 5				4 5000	01 Mar 2028		
	10,000.000	HCLU Local	99 015500	9,901.55	99 875000	9,987.50	85.95	0 01
		Base	99 015500	9,901 55	99 875000	9,987 50	85 95	0.01
83415UAB4	HANWHA SOLARONE CO LTD UNSECURED 01/18 3 5				3 5000	15 Jan 2018		

ATTACHMENT A

& Issue has redenominated but Local is not converted
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Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
	91,000 000	HCLU	Local	76 796022	69,884 38	49 000000	44,590 00	-25,294.38	0.05
			Base	76 796022	69,884 38	49.000000	44,590 00	-25,294 38	0.05
846822AE4	SPARTAN STORES INC SR UNSECURED 05/27 3 375					3 3750	15 May 2027		
	33,000 000	HCLU	Local	93 173818	30,747 36	92 250000	30,442 50	-304 86	0 04
			Base	93.173818	30,747 36	92 250000	30,442 50	-304 86	0 04
87929JAA1	TELECOMMUNICATION SYSTEM SR UNSECURED 144A 11/14 4 5					4 5000	01 Nov 2014		
	125,000.000	HCLU	Local	91 125720	113,907.15	82 875000	103,593.75	-10,313 40	0 12
			Base	91.125720	113,907.15	82 875000	103,593 75	-10,313.40	0 12
893830AW9	TRANSOCEAN INC COMPANY GUAR 12/37 1 5					1 5000	15 Dec 2037		
	260,000 000	HCLU	Local	98.050146	254,930 38	98 250000	255,450 00	519 62	0 31
			Base	98.050146	254,930 38	98 250000	255,450 00	519 62	0.31
90333EAC2	USEC INC SR UNSECURED 10/14 3.					3 0000	01 Oct 2014		
	15,000.000	HCLU	Local	68 049933	10,207 49	46.375000	6,956 25	-3,251 24	0.01
			Base	68 049933	10,207.49	46 375000	6,956.25	-3,251.24	0 01
912828FQ8	US TREASURY N/B 08/16 4 875					4 8750	15 Aug 2016		
	3,000,000 000	HCLN	Local	100 062500	3,001,875 00	118 629005	3,558,870 15	556,995.15	4.25
			Base	100 062500	3,001,875 00	118 629005	3,558,870 15	556,995.15	4.25
912828MX5	US TREASURY N/B 04/13 1 75					1 7500	15 Apr 2013		
	1,500,000 000	HCLN	Local	100 522101	1,507,831.51	101 984400	1,529,766.00	21,934.49	1.83
			Base	100 522101	1,507,831 51	101 984400	1,529,766 00	21,934 49	1 83
912828NV8	US TREASURY N/B 08/15 1 25					1 2500	31 Aug 2015		
	3,000,000 000	HCLN	Local	100 093072	3,002,792 15	102.656200	3,079,686 00	76,893 85	3.68
			Base	100 093072	3,002,792 15	102 656200	3,079,686.00	76,893.85	3 68
912828PC8	US TREASURY N/B 11/20 2 625					2 6250	15 Nov 2020		
	3,000,000 000	HCLN	Local	96 149638	2,884,489.15	107 656200	3,229,686.00	345,196 85	3.86
			Base	96.149638	2,884,489.15	107 656200	3,229,686.00	345,196.85	3.86

ATTACHMENT A

& Issue has redenominated but Local is not converted

Issue has not been redenominated but Local is converted

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
92340PAA8	VERENIUM CORP SR UNSECURED 04/27 5 5					5 5000	01 Apr 2027		
	15,000.000	HCLU	Local	84 774067	12,716 11	95.000000	14,250 00	1,533 89	0 02
			Base	84 774067	12,716 11	95 000000	14,250 00	1,533.89	0.02
B29SXXII8	PETROLEUM GEO SERVICES SR UNSECURED 12/12 2 7					2 7000	03 Dec 2012		
	100,000 000	HCLU	Local	99 376970	99,376 97	98 375000	98,375.00	-1,001 97	0 12
			Base	99 376970	99,376.97	98 375000	98,375 00	-1,001 97	[illegible]12
B5N86YII7	PETROBAKKEN ENERGY LTD SR UNSECURED REGS 02/16					3 1250	08 Feb 2016		
	100,000.000	HCLU	Local	96 588340	96,588.34	92 996000	92,996 00	-3,592.34	0.11
			Base	96.588340	96,588 34	92 996000	92,996 00	-3,592 34	0 11
US DOLLAR Total									
	27,090,000 000		Local		26,790,928 38		29,031,189 68	2,240,261 30	34.70
			Base		26,790,928 38		29,031,189 68	2,240,261 30	34 70
FIXED INCOME Total									
	27,090,000.000		Base		26,790,928.38		29,031,189 68	2,240,261.30	34.70

ATTACHMENT A

& Issue has redenominated but Local is not converted

Issue has not been redenominated but Local is converted

Holdings

Composite

As of: *December 31, 2011* *View Date:* *January 26, 2012*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description Units	Fund	Unit Cost	Total Cost	Rate Unit Price	Maturity Date Market Value	Unrealized Gn/Ls	% Curr % Comp
COMPOSITE Total								
	33,647,247.627	Base		77,904,138 06		83,510,020 15	5,605,882 09	100.00

ATTACHMENT A

& Issue has redenominated but Local is not converted
# Issue has not been redenominated but Local is converted

Holdings

Currency Summary - Composite

As of: *December 31, 2011* *View Date: January 26, 2012*

STATE STREET.

Base Currency: USD -US DOLLAR

Contracts	Units		Total Cost	Market Value	% Currency % Composite	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
US DOLLAR							Exchange Rate	1 000000
CASH								
	439,250 500	Local	439,250 50	439,250 50	0 71	0 00		0 00
		Base	439,250 50	439,250 50	0 71	0.00	0 00	0 00
CASH EQUIVALENT								
	4,448,391 270	Local	4,448,391 27	4,448,391 27	5 32	0 00		0.00
		Base	4,448,391 27	4,448,391 27	5 32	0 00	0 00	0.00
EQUITY								
	1,669,119.857	Local	46,217,305 91	49,588,510 84	59 27	3,371,204 93		3,371,204 93
		Base	46,217,305 91	49,588,510 84	59 27	3,371,204 93	0 00	3,371,204 93
EQUITY								
	486.000	Local	8,262 00	2,677.86	59.27	-5,584 14		-5,584.14
		Base	8,262 00	2,677 86	59.27	-5,584 14	0.00	-5,584 14
FIXED INCOME								
	27,090,000 000	Local	26,790,928 38	29,031,189 68	34 70	2,240,261 30		2,240,261.30
		Base	26,790,928 38	29,031,189 68	34 70	2,240,261 30	0.00	2,240,261 30
US DOLLAR Total								
	33,647,247 627	Local	77,904,138.06	83,510,020.15	100 00	5,605,882 09		5,605,882 09
		Base	77,904,138.06	83,510,020.15	100.00	5,605,882.09	0 00	5,605,88[illegible]
COMPOSITE Total								
	33,647,247 627	Base	77,904,138 06	83,510,020 15	100 00	5,605,882 09	0 00	5,605,882 09

ATTACHMENT A

Prepared by State Street

Holdings

Fund Summary - Composite

As of: *December 31, 2011* *View Date:* *January 26, 2012*

STATE STREET.

Base Currency: USD - US DOLLAR

Contracts	Units	Total Cost	Market Value	% Composite	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
CASH	439,250 500	439,250.50	439,250 50	0 71	0 00	0 00	0.00
CASH EQUIVALENT	4,448,391 270	4,448,391.27	4,448,391 27	5 32	0.00	0 00	0 00
EQUITY	1,669,605 857	46,225,567.91	49,591,188 70	59 27	3,365,620 79	0 00	3,365,620 79
FIXED INCOME	27,090,000 000	26,790,928 38	29,031,189 68	34 70	2,240,261 30	0 00	2,240,261 30
COMPOSITE Total 0 000	33,647,247 627	77,904,138.06	83,510,020 15	100 00	5,605,882.09	0 00	5,605,882 09

ATTACHMENT A

Holdings

Asset Summary - Composite

As of: *December 31, 2011* *View Date:* *January 26, 2012*

STATE STREET.

Base Currency: USD - US DOLLAR

	Total Cost	Market Value	% Composite	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
CASH						
US DOLLAR	439,250 50	439,250 50	0.71	0 00	0 00	0.00
CASH Total	439,250 50	439,250 50	0.71	0 00	0 00	[illegible]

ATTACHMENT A

Holdings

Asset Summary - Composite

As of: *December 31, 2011* *View Date* *January 26, 2012*

STATE STREET.

Base Currency: USD - US DOLLAR

	Total Cost	Market Value	% Composite	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
CASH EQUIVALENT						
US DOLLAR	4,448,391 27	4,448,391 27	5 32	0 00	0 00	0.00
CASH EQUIVALENT Total	4,448,391 27	4,448,391 27	5.32	0.00	0 00	[illegible]

ATTACHMENT A

Holdings

Asset Summary - Composite

As of: *December 31, 2011* *View Date:* *January 26, 2012*

STATE STREET.

Base Currency: USD - US DOLLAR

	Total Cost	Market Value	% Composite	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
EQUITY						
US DOLLAR	46,217,305 91	49,588,510.84	59 27	3,371,204 93	0 00	3,371,204 93
EQUITY Total	46,217,305 91	49,588,510 84	59.27	3,371,204 93	0.00	3,371,20
EQUITY						
US DOLLAR	8,262.00	2,677.86	0 00	-5,584 14	0.00	-5,584 14
EQUITY Total	8,262 00	2,677 86	59 27	-5,584 14	0.00	-5,584.14

ATTACHMENT A

Holdings

Asset Summary - Composite

As of: *December 31, 2011* *View Date:* *January 26, 2012*

STATE STREET.

Base Currency: USD - US DOLLAR

	Total Cost	Market Value	% Composite	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
FIXED INCOME						
US DOLLAR	26,790,928 38	29,031,189 68	34 70	2,240,261 30	0.00	2,240,261.30
FIXED INCOME Total	26,790,928 38	29,031,189 68	34 70	2,240,261 30	0 00	2,240,2[illegible]

ATTACHMENT A

Holdings

Asset Summary - Composite

As of: *December 31, 2011* *View Date:* *January 26, 2012*

STATE STREET.

Base Currency: USD - US DOLLAR

	Total Cost	Market Value	% Composite	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
COMPOSITE Total	77,904,138 06	83,510,020 15	100 00	5,605,882 09	0 00	5,605,882 09

ATTACHMENT A

Base Currency: USD - US DOLLAR

	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
CASH EQUIVALENT						
US DOLLAR	1,872,829.63	1,872,829.63	52.21	0.00	0.00	0.00
CASH EQUIVALENT Total	1,872,829.63	1,872,829.63	52.21	0.00	0.00	[illegible]

Base Currency: USD - US DOLLAR

	Total Cost	Market Value	% Fund	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
CASH						
AUSTRALIAN DOLLAR	30,931.55	31,637.71	0.88	0.00	706.16	706.16
EURO CURRENCY	-38,600.56	-36,639.95	1.02	0.00	1,960.61	1,960.[illegible]
HONG KONG DOLLAR	-35,269.20	-35,381.95	0.99	0.00	-112.75	-112.75
JAPANESE YEN	47,751.91	51,494.01	1.44	0.00	3,742.10	3,742.10
POUND STERLING	136,840.52	134,782.90	3.76	0.00	-2,057.62	-2,057.62
US DOLLAR	1,361,872.65	1,361,872.65	37.97	0.00	0.00	0.00
CASH Total	1,503,526.87	1,507,765.37	46.05	0.00	4,238.50	4,238.50

Holdings

Composite

As of: *January 31, 2012* *View Date:* *February 13, 2012*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
EQUITY									
US DOLLAR								Exchange Rate	1 000000
140996927	CAPITAL GUARDIAN NON US EQ FD TAX EXEMPT FD								
	678,539 184	HCLS	Local	20.455848	13,880,094 43	26 110000	17,716,658.09	3,836,563 66	35.88
			Base	20 455848	13,880,094 43	26 110000	17,716,658 09	3,836,563 66	[illegible]88
67099L971	OCM HIGH YIELD LP								
	92,578 654	HCLV	Local	76 733482	7,103,882 51	72 217900	6,685,835 98	-418,046.53	13.54
			Base	76 733482	7,103,882 51	72 217900	6,685,835 98	-418,046 53	13 54
971DYV903	GMAM ABS RETURN STRATEGY FUNDI MUTUAL FUND								
	25,000,000.000	HCLY	Local	1.000000	25,000,000 00	0.998811	24,970,275 00	-29,725 00	50 57
			Base	1 000000	25,000,000.00	0.998811	24,970,275.00	-29,725 00	50 57
US DOLLAR Total									
	25,771,117.838		Local		45,983,976 94		49,372,769 07	3,388,792 13	100 00
			Base		45,983,976 94		49,372,769.07	3,388,792.13	100 00
EQUITY Total									
	25,771,117 838		Base		45,983,976 94		49,372,769 07	3,388,792 13	[illegible]00

ATTACHMENT A

& Issue has redenominated but Local is not converted
# Issue has not been redenominated but Local is converted

Prepared by State Street

Holdings

Composite

As of: *January 31, 2012* *View Date:* *February 13, 2012*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description / Units	Fund	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
COMPOSITE Total								
	25,771,117 838	Base		45,983,976 94		49,372,769 07	3,388,792 13	100.00

ATTACHMENT A

& Issue has redenominated but Local is not converted
# Issue has not been redenominated but Local is converted

GENERAL MOTORS FOUNDATION, INC.
EIN: 38-2132136

ATTACHMENT B – PROPOSAL SUBMISSION AND REVIEW GUIDELINES

For the Year Ended December 31, 2011

Form 990-PF, Part XV, Lines 2a, 2b and 2c

All requests are made on-line at www.gm.com/corporate/responsibility/community. The GM Foundation no longer accepts paper requests. Contributions are only made to organizations with a verified IRC 501(c)(3) status.

All requests are accepted and reviewed on an on-going basis throughout the year.

The following information must be provided in each cash donation grant application:

1. Federal employer identification number (EIN) for verification of IRC 501(c)(3) status (required)
2. Legal name of organization, address
3. Current operating budget
4. Organization history/mission statement
5. Project name
6. Purpose of grant/project (Statement of Requested Support)
7. Project time frame
8. Amount requested
9. Total project cost
10. Demographic information
11. Communications strategy and recognition of the GMF's support
12. Other organizations to which you are submitting requests
13. Information on projected impact of the contribution

Form 990-PF, Part XV, Line 2d

To ensure continuity of its philanthropic efforts, General Motors established the General Motors Foundation in 1976 to provide eligible organizations support through cash donations. The General Motors Foundation is committed to supporting organizations and programs designed to affect and improve the quality of life in communities.

With a strong commitment to diversity in all areas, the targeted areas of support for the GM Foundation are:

Education: Realizing the importance of education, we are consistently a leader among contributors to education, both in terms of financial support and the quality of the programs receiving support. We support a strong and diverse base of education programs for students of all ages, including donations to colleges and universities, hands-on experiential education activities, and mentoring programs.

GENERAL MOTORS FOUNDATION, INC.
EIN: 38-2132136

ATTACHMENT B – PROPOSAL SUBMISSION AND REVIEW GUIDELINES

For the Year Ended December 31, 2011

Form 990-PF, Part XV, Line 2d (continued)

Health and human services: We support organizations working to further research related to the causes, prevention, and treatment of various diseases such as cancer, heart disease, and diabetes. We also support other health-related awareness and education campaigns.

Environment and energy: Protecting the environment is one of our most important priorities. We are dedicated to protecting human health, natural resources, and the global environment by supporting organizations that promote these ideals.

Community Development: We support organizations that strengthen community awareness and improvement.

Primary consideration is given to requests that meet the following criteria:

- Exhibit a clear purpose and defined need in one of GMF's areas of support;
- Recognize innovative approaches in addressing the defined need; and
- Demonstrate an efficient organization and detail the organization's ability to follow through on their proposal.

Restrictions on Giving

Donations are only made to organizations with a verifiable IRC 501(c)(3) status. In addition, donations are not provided to:

- Religious organizations
- Operating budgets of medical related facilities
- Capital campaigns
- Endowment funds
- Political parties or candidates
- Foreign organizations

The GM Foundation does not support multi-year grants; only the first year of multi-year requests will be considered, and subsequent years will be evaluated annually for future support.

GENERAL MOTORS FOUNDATION, INC.
EIN: 38-2132136

ATTACHMENT B – PROPOSAL SUBMISSION AND REVIEW GUIDELINES

For the Year Ended December 31, 2011

Form 990-PF, Part XV, Line 2d (continued)

GMF's Review Structure and Process

The GMF Board of Directors serves as the governing body for all donation decisions and other GMF matters, and draws upon input from GM staffs and operating units to guide the overall philanthropic process. Requests are accepted and reviewed on an on-going basis throughout the year.

If a request is within the GMF giving guidelines and program priorities, and if funds are available, the organization may be asked to submit additional information for evaluation, which may include:

- Expanded project description, goals, and objectives
- Description of persons or groups who will benefit
- Relevant experience of the project's principal staff
- History of organization (most recent annual report)
- Detailed work plan, time frame, and action plan for expected outcome
- Evaluation plan including criteria for measuring effectiveness of the proposed project
- All current and projected sources of funding; list amount requested of other corporations, foundations, and funding sources
- Detailed budget and long-term funding strategy beyond the initial grant period
- Current financial statements
- Current Board of Directors with affiliations

GENERAL MOTORS FOUNDATION, INC.
EIN: 38-2132136

ATTACHEMENT C - GRANTS PAID DURING THE YEAR
FORM 990-PF, PART XV, ITEM 3A

For The Year Ended December 31, 2011

Organization	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
A Kid Again Greater Cincinnati Chapter	Public Charity	General Fund	$2,500.00
ABA Fund for Justice and Education	Public Charity	General Fund	$15,000.00
Affirmations Lesbian Gay Community Center, Inc	Public Charity	General Fund	$5,000.00
After-School All-Stars	Public Charity	General Fund	$10,000.00
Alliance for a Safer Greater Detroit	Public Charity	General Fund	$10,000.00
Amberly's Place	Public Charity	General Fund	$3,000.00
American Cancer Society East Central Divison	Public Charity	General Fund	$5,000.00
American Cancer Society - Buffalo NY	Public Charity	General Fund	$20,000.00
American Cancer Society - Morgan Town WV	Public Charity	General Fund	$1,000.00
American Cancer Society - Great Lakes Division Inc.	Public Charity	General Fund	$50,000.00
American Cancer Society - East Lansing	Public Charity	General Fund	$20,000.00
American Cancer Society of Defiance County	Public Charity	General Fund	$1,500.00
American Heart Association	Public Charity	General Fund	$100,000.00
American Heart Association of Defiance County	Public Charity	General Fund	$1,500.00
American Indian Science and Engineering Society	Public Charity	General Fund	$10,000.00
American National Red Cross	Public Charity	General Fund	$1,000,000.00
American New Zealand Assn Inc.	Public Charity	General Fund	$200,000.00
American Red Cross - Greater Toledo Area Chapter	Public Charity	General Fund	$3,500.00
Apollo Theater Foundation, Inc.	Public Charity	General Fund	$25,000.00
Arlington ISD Education Foundation	Public Charity	General Fund	$25,000.00
Army Historical Foundation	Public Charity	General Fund	$250,000.00
Art Center College of Design	Public Charity	General Fund	$80,000.00
Arts League of Michigan, Inc.	Public Charity	General Fund	$25,000.00
Arts United of Greater Ft Wayne	Public Charity	General Fund	$8,000.00
ArtServe Michigan, Inc.	Public Charity	General Fund	$10,000.00

GENERAL MOTORS FOUNDATION, INC.
EIN: 38-2132136

ATTACHEMENT C - GRANTS PAID DURING THE YEAR
FORM 990-PF, PART XV, ITEM 3A

For The Year Ended December 31, 2011

Organization	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
ASPIRA Association, Inc.	Public Charity	General Fund	$15,000.00
Attitudes & Attire	Public Charity	General Fund	$1,500.00
Barbara Ann Karmanos Cancer Institute	Public Charity	General Fund	$450,000.00
Bay Area Womens Center	Public Charity	General Fund	$2,500.00
Bay County Child & Senior Center	Public Charity	General Fund	$2,500.00
Bedford Urban Enterprise Assn. (BUEA)	Public Charity	General Fund	$5,000.00
Belle Isle Women's Committee	Public Charity	General Fund	$10,000.00
Big Brothers-Big Sisters of Greater Flint	Public Charity	General Fund	$5,000.00
Black Girls Rock Inc.	Public Charity	General Fund	$25,000.00
Black United Fund of Michigan, Inc.	Public Charity	General Fund	$5,000.00
Stanford University Board of Trustees of the LeLand Stanford Junior University	Public Charity	General Fund	$110,000.00
Boy Scouts of America	Public Charity	General Fund	$10,000.00
Boys & Girls Club of Bay County	Public Charity	General Fund	$2,500.00
Boys & Girls Club of Greater Flint	Public Charity	General Fund	$5,000.00
Boys & Girls Club of Oakland County	Public Charity	General Fund	$14,000.00
Boys and Girls Club of America War Memorial Unit	Public Charity	General Fund	$2,500.00
Boys and Girls Club of Lansing	Public Charity	General Fund	$20,000.00
Boys and Girls Clubs of Southeastern Michigan	Public Charity	General Fund	$20,000.00
Boys and Girls Clubs of the Northtowns	Public Charity	General Fund	$10,000.00
Bridges Outreach	Public Charity	General Fund	$2,500.00
Brigham Young University	Public Charity	General Fund	$40,500.00
Brownstown Goodfellows Inc.	Public Charity	General Fund	$5,000.00
Business Leaders for Michigan Foundation	Public Charity	General Fund	$100,000.00
Caddo Career & Technology Center Foundation	Public Charity	General Fund	$5,000.00
Camp Fish Tales	Public Charity	General Fund	$2,500.00
Can Do Canines	Public Charity	General Fund	$2,500.00
Capital Area United Way Inc	Public Charity	General Fund	$50,000.00
Carnegie Mellon University	Public Charity	General Fund	$70,000.00

GENERAL MOTORS FOUNDATION, INC.
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ATTACHEMENT C - GRANTS PAID DURING THE YEAR
FORM 990-PF, PART XV, ITEM 3A

For The Year Ended December 31, 2011

Organization	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Charles H. Wright Museum of African American History	Public Charity	General Fund	$25,000.00
Child Abuse and Neglect Council of Oakland County	Public Charity	General Fund	$20,000.00
Children's Museum of the Valley	Public Charity	General Fund	$10,000.00
Chinese Association of Greater Detroit Charity	Public Charity	General Fund	$2,000.00
Citizenship Education Fund	Public Charity	General Fund	$100,000.00
City Mission	Public Charity	General Fund	$10,000.00
Cleveland Institute of Art	Public Charity	General Fund	$70,000.00
Clinton River Watershed Coalition	Public Charity	General Fund	$7,000.00
Clinton River Wathershed Council	Public Charity	General Fund	$7,000.00
College for Creative Studies	Public Charity	General Fund	$112,000.00
Community Foundation of Grant County, Indiana, Inc.	Public Charity	General Fund	$10,000.00
Community Learning Center	Public Charity	General Fund	$2,500.00
Community Outreach Service - Meals on Wheels	Public Charity	General Fund	$3,000.00
Community Sharing - Milford	Public Charity	General Fund	$3,000.00
Community Store House	Public Charity	General Fund	$1,250.00
Comprehensive Youth Services-Family Youth Interventions	Public Charity	General Fund	$29,000.00
Cornell University	Public Charity	General Fund	$70,000.00
Cranbrook Educational Community	Public Charity	General Fund	$30,000.00
Crim Fitness Foundation	Public Charity	General Fund	$5,000.00
Cuban American National Council, Inc.	Public Charity	General Fund	$15,000.00
Dallas Film Society, Inc.	Public Charity	General Fund	$40,000.00
Dare Program - Wentzville	Public Charity	General Fund	$6,000.00
Defiance Area YMCA	Public Charity	General Fund	$3,000.00
Defiance Athletic Club	Public Charity	General Fund	$2,000.00
Detroit Area Pre College Engineering Program (DAPCEP)	Public Charity	General Fund	$30,000.00
Detroit Chinese Engineer Association	Public Charity	General Fund	$2,000.00

GENERAL MOTORS FOUNDATION, INC.
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ATTACHEMENT C - GRANTS PAID DURING THE YEAR
FORM 990-PF, PART XV, ITEM 3A

For The Year Ended December 31, 2011

Organization	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Detroit Economic Growth Association	Public Charity	Community Improvement	$2,000,000.00
Detroit Economic Growth Association	Public Charity	General Fund	$30,000.00
Detroit Hispanic Development Corp	Public Charity	General Fund	$5,000.00
Detroit Historical Society	Public Charity	General Fund	$50,000.00
Detroit Riverfront Conservancy Inc.	Public Charity	General Fund	$25,000.00
Detroit Science Center	Public Charity	General Fund	$146,000.00
Detroit Symphony Orchestra	Public Charity	General Fund	$50,000.00
Developing Resources for Education in America (DREAM)	Public Charity	General Fund	$2,500.00
Duke University	Public Charity	General Fund	$60,000.00
Earth Force, Inc.	Public Charity	General Fund	$60,000.00
East Side Soup Kitchen	Public Charity	General Fund	$3,333.00
Eastern Ohio P-16 Partnership for Education	Public Charity	General Fund	$10,000.00
Feed Lucas County Children, Inc.	Public Charity	General Fund	$5,000.00
Feeding America	Public Charity	General Fund	$50,000.00
First Ward Community Center	Public Charity	General Fund	$3,333.00
Flint River Watershed Coalition	Public Charity	General Fund	$5,000.00
Focus: HOPE	Public Charity	General Fund	$515,000.00
Food Bank of Eastern Michigan	Public Charity	General Fund	$5,000.00
Forgotten Harvest, Inc.	Public Charity	General Fund	$35,000.00
Fort Miles Historical Association	Public Charity	General Fund	$25,000.00
Fort Wayne Urban League Inc	Public Charity	General Fund	$8,000.00
Foundation for Ichthyosis & Related Skin Types (FIRST)	Public Charity	General Fund	$5,000.00
Foundation for the National Archives	Public Charity	General Fund	$100,000.00
Friends of the Alfred Sloan Museum	Public Charity	General Fund	$5,000.00
Friends of the Detroit River	Public Charity	General Fund	$2,500.00
Friends of the Lost River Inc.	Public Charity	General Fund	$2,500.00
Friends of the National World War II Memorial Inc	Public Charity	General Fund	$24,000.00
Friends of the Rouge	Public Charity	General Fund	$2,500.00
Friends of Wentzville Parks	Public Charity	General Fund	$6,000.00

GENERAL MOTORS FOUNDATION, INC.
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ATTACHEMENT C - GRANTS PAID DURING THE YEAR
FORM 990-PF, PART XV, ITEM 3A

For The Year Ended December 31, 2011

Organization	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Frontier Project Foundation	Public Charity	General Fund	$2,000.00
George Werden Buck Boys Club	Public Charity	General Fund	$2,500.00
Georgia Tech Foundation, Inc.	Public Charity	General Fund	$70,000.00
Girl Scouts of Southeastern Michigan - Flint	Public Charity	General Fund	$5,000.00
Girl Scouts of Southeastern Michigan - Detroit	Public Charity	General Fund	$10,000.00
Gleaners Community Food Bank of Southeastern Michigan	Public Charity	General Fund	$50,000.00
Global Green USA	Public Charity	General Fund	$25,000.00
Green Harvest Food Pantry	Public Charity	General Fund	$2,500.00
Green Place Detroit	Public Charity	General Fund	$1,000.00
Greening of Detroit	Public Charity	General Fund	$15,000.00
Hamtramck Old Newsboys Goodfellows	Public Charity	General Fund	$5,000.00
Harvard University	Public Charity	General Fund	$50,000.00
Haven	Public Charity	General Fund	$50,000.00
Heart of West Michigan United Way	Public Charity	General Fund	$6,000.00
Heartland Institute	Public Charity	General Fund	$15,000.00
Hispanic Scholarship Fund	Public Charity	General Fund	$50,000.00
Hispanic Technology Community Center	Public Charity	General Fund	$5,000.00
Improved Solutions for Urban Systems Inc	Public Charity	General Fund	$10,000.00
James D Price Elementary School PTO	Public Charity	General Fund	$3,000.00
Junior Achievement -- of Western New York	Public Charity	General Fund	$1,500.00
Junior Achievement -- Fort Wayne Indiana	Public Charity	General Fund	$8,000.00
Junior League of Shreveport-Bossier	Public Charity	General Fund	$3,000.00
Kaleidolinks	Public Charity	General Fund	$35,000.00
Kansas City, Kansas School Foundation for Excellence	Public Charity	General Fund	$20,000.00
Kettering University	Public Charity	General Fund	$120,000.00
Kokomo Rescue Mission	Public Charity	General Fund	$5,000.00
Kokomo Urban Outreach	Public Charity	General Fund	$2,500.00

GENERAL MOTORS FOUNDATION, INC.
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ATTACHEMENT C - GRANTS PAID DURING THE YEAR
FORM 990-PF, PART XV, ITEM 3A

For The Year Ended December 31, 2011

Organization	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Lansing Sesquicentennial Foundation	Public Charity	General Fund	$5,000.00
Latin Americans for Social and Economic Development, Inc.	Public Charity	General Fund	$15,000.00
Latino Family Services	Public Charity	General Fund	$1,000.00
Learning Club of Toledo	Public Charity	General Fund	$4,000.00
Leon H. Sullivan Foundation	Public Charity	General Fund	$50,000.00
Lighthouse of Oakland County	Public Charity	General Fund	$12,000.00
Little Rivers Wetlands Project	Public Charity	General Fund	$8,000.00
Livingston County United Way	Public Charity	General Fund	$4,000.00
Looking for My Sister	Public Charity	General Fund	$10,000.00
Macomb County Habitat for Humanity, Inc.	Public Charity	General Fund	$1,000.00
Macomb Science Olympiad	Public Charity	General Fund	$10,000.00
Mahoning County United Way	Public Charity	General Fund	$40,000.00
MAI Family Services	Public Charity	General Fund	$1,000.00
Make A Wish Foundation of Northern West Virginia Inc	Public Charity	General Fund	$2,000.00
Make-A-Wish - Charlotte NC	Public Charity	General Fund	$1,000.00
Make-A-Wish Foundation of Greater Ohio, Kentucky, & Indiana	Public Charity	General Fund	$5,000.00
Make-A-Wish Foundation of Missouri	Public Charity	General Fund	$6,000.00
MANA, A National Latina Organization	Public Charity	General Fund	$15,000.00
March of Dimes - Shreveport LA	Public Charity	General Fund	$4,000.00
March of Dimes - Metro Detroit Division	Public Charity	General Fund	$100,000.00
March of Dimes - Martinsburg WV	Public Charity	General Fund	$1,000.00
March of Dimes - Charlotte NC	Public Charity	General Fund	$1,000.00
March of Dimes --Northern Nevada Division	Public Charity	General Fund	$2,500.00
Maryland Food Bank Inc	Public Charity	General Fund	$5,000.00
Massachusetts Bay Community College Foundation	Public Charity	General Fund	$27,340.00
Massachusetts Institute of Technology	Public Charity	General Fund	$110,000.00
Mathcounts Foundation	Public Charity	General Fund	$50,000.00

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ATTACHEMENT C - GRANTS PAID DURING THE YEAR
FORM 990-PF, PART XV, ITEM 3A

For The Year Ended December 31, 2011

Organization	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Mathews-Dickey Boys Club	Public Charity	General Fund	$6,000.00
Matrix Human Services	Public Charity	General Fund	$25,000.00
Michigan Aerospace Foundation Inc	Public Charity	General Fund	$125,000.00
Michigan Community Service Commission	Public Charity	General Fund	$10,000.00
Michigan Council of Women in Technology Foundation	Public Charity	General Fund	$25,000.00
Michigan Economic Development Foundation	Public Charity	General Fund	$50,000.00
Michigan Opera Theatre	Public Charity	General Fund	$75,000.00
Michigan State University	Public Charity	General Fund	$175,000.00
Michigan Technological University	Public Charity	General Fund	$170,000.00
Michigan Women's Foundation	Public Charity	General Fund	$15,000.00
Michigan Youth Appreciation Foundation	Public Charity	General Fund	$5,000.00
Mid Michigan Food Banks	Public Charity	General Fund	$5,000.00
Missouri University of Science and Technology	Public Charity	General Fund	$80,000.00
Motherly Intercession	Public Charity	General Fund	$5,000.00
Mothers Against Drunk Driving,	Public Charity	General Fund	$150,000.00
Motown Historical Museum, Inc.	Public Charity	General Fund	$25,000.00
Mount Wachusett Community College Foundation	Public Charity	General Fund	$25,000.00
Music Hall Center for the Performing Arts	Public Charity	General Fund	$125,000.00
My Brother's Keeper of Genesee County	Public Charity	General Fund	$5,000.00
National Association for the Advancement of Colored People	Public Charity	General Fund	$2,500.00
National Black MBA Association, Inc.	Public Charity	General Fund	$22,000.00
National Bone Marrow Transplant Link	Public Charity	General Fund	$5,000.00
National Bureau of Economic Research, Inc.	Public Charity	General Fund	$20,000.00
National CARES Mentoring Movement	Public Charity	General Fund	$25,000.00

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ATTACHEMENT C - GRANTS PAID DURING THE YEAR
FORM 990-PF, PART XV, ITEM 3A

For The Year Ended December 31, 2011

Organization	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
National Federation of the Blind, Inc	Public Charity	General Fund	$10,000.00
National Kidney Foundation	Public Charity	General Fund	$50,000.00
National Multiple Sclerosis Society, National Capital Chapter	Public Charity	General Fund	$20,000.00
National Puerto Rican Coalition, Inc.	Public Charity	General Fund	$10,000.00
National Safety Council	Public Charity	General Fund	$100,000.00
National Society of Black Engineers	Public Charity	General Fund	$15,000.00
National Urban League, Inc.	Public Charity	General Fund	$100,000.00
Nature Conservancy	Public Charity	General Fund	$10,000.00
Navy Seal Foundation	Public Charity	General Fund	$15,000.00
New Detroit, Inc.	Public Charity	General Fund	$50,000.00
North End Youth Improvement Council	Public Charity	General Fund	$5,000.00
Northwest ISD Education Foundation	Public Charity	General Fund	$1,250.00
Northwestern Louisiana Master Gardeners Association Inc.	Public Charity	General Fund	$3,000.00
Northwestern University	Public Charity	General Fund	$80,000.00
Oakland Livingston Human Service Agency	Public Charity	General Fund	$7,000.00
Ohio State University Foundation	Public Charity	General Fund	$50,000.00
Omega Life Membership Foundation	Public Charity	General Fund	$10,000.00
One Stop Housing Resource Center	Public Charity	General Fund	$5,000.00
Operation Shoestring	Public Charity	General Fund	$2,500.00
Parkview Addition Community	Public Charity	General Fund	$25,000.00
Parma Council Of PTA's	Public Charity	General Fund	$5,000.00
Partnership Assistance to the Homeless	Public Charity	General Fund	$2,000.00
Paws with a Cause	Public Charity	General Fund	$1,000.00
Pennsylvania State University	Public Charity	General Fund	$70,000.00
Penrickton Center for Blind Children	Public Charity	General Fund	$10,000.00
Peterson Institute for International Economics	Public Charity	General Fund	$25,000.00
Pratt Institute of Art	Public Charity	General Fund	$15,000.00
Project HOPE	Public Charity	General Fund	$75,000.00
Project Sister Family Services	Public Charity	General Fund	$1,500.00
Pro-Literacy Detroit	Public Charity	General Fund	$10,000.00

GENERAL MOTORS FOUNDATION, INC.
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ATTACHEMENT C - GRANTS PAID DURING THE YEAR
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For The Year Ended December 31, 2011

Organization	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Purdue University	Public Charity	General Fund	$160,000.00
Regents of the University of Michigan	Public Charity	General Fund	$230,000.00
Rensselaer Polytechnic Institute	Public Charity	General Fund	$12,500.00
Resource Genesee	Public Charity	General Fund	$5,000.00
Resources United to Help	Public Charity	General Fund	$7,500.00
River Legacy Foundation	Public Charity	General Fund	$25,000.00
Romulus Community Schools	Public Charity	General Fund	$10,000.00
Saddles of Joy, Inc.	Public Charity	General Fund	$1,000.00
Safe Kids Worldwide	Public Charity	General Fund	$1,700,000.00
San Francisco Symphony	Public Charity	General Fund	$50,000.00
SCAN, Inc.	Public Charity	General Fund	$8,000.00
Scholarship America	Public Charity	Scholarships	$3,274,000.00
Science Central, Inc.	Public Charity	General Fund	$10,000.00
Sci-Port Discovery Center	Public Charity	General Fund	$5,000.00
Second Food Harvest of NC	Public Charity	General Fund	$3,000.00
Second Harvest Food Bank	Public Charity	General Fund	$25,000.00
SER-Jobs for Progress National, Inc.	Public Charity	General Fund	$15,000.00
Serve City Homeless Shelter	Public Charity	General Fund	$2,500.00
Smithsonian Institution	Public Charity	General Fund	$285,710.00
SAE International	Public Charity	General Fund	$331,429.00
Society of Hispanic Professional Engineers	Public Charity	General Fund	$25,750.00
Society of Women Engineers	Public Charity	General Fund	$19,900.00
Southwest Housing Solutions Corporation	Public Charity	General Fund	$10,000.00
Special Olympics - Midland MI	Public Charity	General Fund	$3,334.00
Special Olympics - Martinsburg WV	Public Charity	General Fund	$1,000.00
Sphinx Organization, Inc.	Public Charity	General Fund	$10,000.00
St. Croix Valley YMCA	Public Charity	General Fund	$2,500.00
Stevens Hope for Children	Public Charity	General Fund	$1,500.00
Tall Pine Council Boy Scouts of America	Public Charity	General Fund	$5,000.00
Tarrant Area Food Bank	Public Charity	General Fund	$1,000.00
The American Heart Association	Public Charity	General Fund	$3,000.00
The ARC of Caddo-Bossier	Public Charity	General Fund	$5,000.00

GENERAL MOTORS FOUNDATION, INC.
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ATTACHEMENT C - GRANTS PAID DURING THE YEAR
FORM 990-PF, PART XV, ITEM 3A

For The Year Ended December 31, 2011

Organization	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
The Charity Ball Association of San Antonio, Inc.	Public Charity	General Fund	$10,000.00
The Food Bank of Northern Nevada Inc	Public Charity	General Fund	$2,500.00
The Leapfrog Group	Public Charity	General Fund	$30,000.00
The Links Foundation, Incorporated	Public Charity	General Fund	$25,000.00
The Parade Company	Public Charity	General Fund	$50,000.00
The University of Toledo Foundation	Public Charity	General Fund	$2,000.00
Think Detroit Police Athletic League Inc.	Public Charity	General Fund	$20,000.00
Thorne Ecological Institute	Public Charity	General Fund	$5,000.00
Travis Manion Foundation	Public Charity	General Fund	$125,000.00
Trevor Project Inc	Public Charity	General Fund	$5,000.00
Trumball County United Way	Public Charity	General Fund	$22,500.00
Tuskegee University	Public Charity	General Fund	$10,000.00
United Negro College Fund - Detroit MI	Public Charity	General Fund	$5,000.00
United Negro College Fund - Fairfax VA	Public Charity	General Fund	$385,000.00
United Way of Greater Cleveland	Public Charity	General Fund	$20,000.00
United Way for Southeastern Michigan	Public Charity	Local Education Initiative	$5,545,000.00
United Way Grant County	Public Charity	General Fund	$16,150.00
United Way of Allen County	Public Charity	General Fund	$42,300.00
United Way of Bay County	Public Charity	General Fund	$4,250.00
United Way of Buffalo and Erie County	Public Charity	General Fund	$29,813.00
United Way of Central Indiana, Inc	Public Charity	General Fund	$7,750.00
United Way of Central Maryland-Baltimore County	Public Charity	General Fund	$2,500.00
United Way of Defiance County	Public Charity	General Fund	$16,250.00
United Way of Genesee County	Public Charity	General Fund	$89,563.00
United Way of Greater Niagara	Public Charity	General Fund	$10,000.00
United Way of Greater Rochester Inc.	Public Charity	General Fund	$8,530.00
United Way of Greater St Louis Inc	Public Charity	General Fund	$17,500.00
United Way of Greater Toledo	Public Charity	General Fund	$20,575.00
United Way of Howard County	Public Charity	General Fund	$10,000.00

GENERAL MOTORS FOUNDATION, INC.
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ATTACHEMENT C - GRANTS PAID DURING THE YEAR
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For The Year Ended December 31, 2011

Organization	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
United Way of Lawrence County dba United Way of South Central Indiana	Public Charity	General Fund	$5,000.00
United Way of Maury County	Public Charity	General Fund	$13,500.00
United Way of Metropolitan Tarrant County	Public Charity	General Fund	$55,000.00
United Way of Northwest Louisiana	Public Charity	General Fund	$11,063.00
United Way of Saginaw County	Public Charity	General Fund	$8,000.00
United Way of Southern Kentucky	Public Charity	General Fund	$5,775.00
United Way of Wyandotte County, Inc.	Public Charity	General Fund	$46,288.00
United Way of Yuma	Public Charity	General Fund	$3,000.00
United Way Worldwide	Public Charity	General Fund	$15,500.00
University of Cincinnati	Public Charity	General Fund	$38,000.00
University of Detroit Mercy	Public Charity	General Fund	$50,000.00
University of Puerto Rico	Public Charity	General Fund	$60,000.00
University of Texas at Austin Minority Engineering	Public Charity	General Fund	$80,000.00
University of Texas at El Paso	Public Charity	General Fund	$57,000.00
Urban League of Flint	Public Charity	General Fund	$5,000.00
US Foundation for Inspiration and Recognition of Science and Technology	Public Charity	General Fund	$100,000.00
Valley Area Agency on Aging	Public Charity	General Fund	$5,000.00
Virginia Tech Foundation, Inc.	Public Charity	General Fund	$50,000.00
Warren Family Mission	Public Charity	General Fund	$10,000.00
Warren Lions Community Association	Public Charity	General Fund	$14,500.00
Washington DC Martin Luther King Jr. National Memorial Project Foundation	Public Charity	General Fund	$100,000.00
Washtenaw United Way	Public Charity	General Fund	$3,288.00
Wayne State University - Damon Keith Collection	Public Charity	General Fund	$25,000.00
Wayne State University - College of Engineering	Public Charity	General Fund	$80,000.00
We Care Senior Meals Programs	Public Charity	General Fund	$5,000.00
West Creek Preservation Committee	Public Charity	General Fund	$5,000.00
Wildlife Habitat Council Inc	Public Charity	General Fund	$5,000.00

GENERAL MOTORS FOUNDATION, INC.
EIN: 38-2132136

ATTACHEMENT C - GRANTS PAID DURING THE YEAR
FORM 990-PF, PART XV, ITEM 3A

For The Year Ended December 31, 2011

Organization	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Wilson Commencement Park	Public Charity	General Fund	$5,000.00
Winning Futures	Public Charity	General Fund	$14,500.00
Woldumar Nature Center	Public Charity	General Fund	$10,000.00
Womens Leadership Forum dba Inforum Center for Leadership	Public Charity	General Fund	$100,000.00
Womens Shelter/Becky's Place	Public Charity	General Fund	$2,500.00
World Association for Cooperative Education	Public Charity	General Fund	$7,500.00
Wyandotte County Neighborhood Crime Prevention	Public Charity	General Fund	$10,000.00
Wyandotte County Parks Foundation	Public Charity	General Fund	$20,000.00
YES Foundation	Public Charity	General Fund	$10,000.00
Youngstown State University	Public Charity	General Fund	$10,000.00
Youth Village of Memphis	Public Charity	General Fund	$5,000.00
YWCA of Niagara	Public Charity	General Fund	$3,500.00
Total			**$23,591,224.00**

GENERAL MOTORS FOUNDATION, INC.
EIN: 38-2132136

ATTACHEMENT D - APPROVED FOR FUTURE PAYMENT
FORM 990-PF, PART XV, ITEM 3B

For The Year Ended December 31, 2011

Organization	Amount
Smithsonian Institution	$571,420
SAE Foundation	$964,287
Michigan Aerospace Museum	$500,000
Detroit Science Center	$142,000
Friends of the National World War II Memorial	$72,000
Army Historical Foundation	$500,000
SE Michigan Schools Initiative	$21,700,000
College for Creative Studies	$2,500,000
Buick Achievers	$14,181,000
Focus: HOPE	$2,000,000
Less: Discount on multi-year pledges	($869,739)
	$42,260,968

General Motors
FOUNDATION

General Motors Foundation
482-C27-D76
300 Renaissance Center
Detroit, MI 48265-3000

General Motors Foundation, Inc.
EIN 38-2132136
2011 IRS Form 990-PF
Part VII-A, Item 3 -- Changes to Bylaws
Certification of Complete and Accurate Copy

The undersigned hereby declares and certifies that the attached Bylaws of the General Motors Foundation represent a complete and accurate copy with all amendments.

Kevin W. Cobb

Kevin W. Cobb
Secretary and General Counsel

GMF_2011 990-PF Bylaws.doc

July 1, 2011
February 4, 2011
December 17, 2010
Restated as of May 4, 2010
June 13, 2003
January 5, 2001
December 11, 1995
December 13, 1994
December 22, 1978

GENERAL MOTORS FOUNDATION, INC.

BYLAWS

Article I – Establishment, Purposes

Section 1. Name. The name of this non-profit corporation shall be the General Motors Foundation, Inc. (hereinafter referred to as the "Foundation").

Section 2. Principal Office. The principal office of the Foundation shall be 300 GM Renaissance Center, Detroit, Michigan 48265-3000.

Section 3. Purposes. The Foundation is organized exclusively for receiving and administering funds for charitable, educational, and scientific purposes, including, for such purposes, the making of donations to organizations that qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code")(or the corresponding provision of any future United States Internal Revenue law).

Section 4. Organization. The Foundation is organized on a directorship, non-stock basis. It is to be financed by contributions of funds and property by any person, including an individual, firm, partnership, private or public corporation or foundation. The Foundation may participate in fundraising activities designed to generate funds that will be used by the Foundation to carry out the purposes set forth in Article I, Section 3, hereof.

Article II – Board of Directors

Section 1. Duties. The Board of Directors of the Foundation shall constitute its governing body and shall have direction and control over the business, property and affairs of the

Foundation. Authority to make donations shall be vested in the Board of Directors as provided in Article IV of these bylaws.

Section 2. Composition and Term. The Board of Directors shall be composed of not more than 13 and not less than 5 Directors. The number of directors shall be determined and may from time to time be changed by majority vote of the Board of Directors. Approximately one-third of the Directors will be elected each year. Except as noted below, each Director shall hold office for a term of three years or until such Director's successor is elected and qualified or until such Director's earlier resignation or removal. For purposes of determining the term of a Board member, the term "year" shall mean a term beginning at the close of the annual meeting and concluding at the next succeeding annual meeting. Directors may, or may not be, Directors, officers, or employees of General Motors Company or its subsidiaries or affiliates.

Section 3. Election. New Directors shall be admitted by a majority vote of the existing members of the Board of Directors. Directors shall hold office for a term of three years or until their successors have been elected and have qualified or until their earlier resignation or removal.

Section 4. Resignation and Removal. Any Director may resign at any time by delivering written notice thereof to the principal office of the Foundation, to the attention of the Foundation's President. Any Director may be removed at any time with or without cause by a majority vote of the Board of Directors.

Section 5. Vacancies. In case of any vacancy in the Board of Directors by reason of death, resignation, removal, or otherwise, such vacancy or vacancies may be filled for the unexpired term by a vote of the majority of the Directors remaining in office.

Section 6. Annual Meeting. The annual meeting of the Board of Directors will be held in May of each year for the purpose of electing Directors and officers for the ensuing year, reviewing the Foundation's financial report for the preceding fiscal year with the Directors and for the transaction of such other business as properly may come before such meeting. If the annual meeting is not held at that time, the Board shall cause the meeting to be held as soon thereafter as is convenient.

Section 7. Regular Meetings. Regular meetings of the Board of Directors may be held without notice if the time and place of the meeting has been determined by resolution of the Board.

Section 8. Special Meetings. Special meetings of the Board of Directors for any purpose may be called at any time by two or more Directors or by the chairman, president, or the secretary.

Section 9. Notice of Meetings. Except as otherwise provided by Article II, Section 7 of these bylaws or by law, written notice containing the time and place of all meetings of the Board of Directors will be given to each Director not less than 10 days before the annual meeting or a regular meeting and not less than two days before a special meeting. Such written notice shall be given in any reasonable manner to each Director, including by mail at the last known home or business address of the Director to be notified or by electronic transmission. Notice by electronic transmission will be deemed to have been given when electronically transmitted to the person entitled to the notice or communication in a manner authorized by the person. Notice of a regular meeting need not state the purpose or purposes of the meeting nor the business to be transacted at the meeting. Notice of a special meeting must state the purpose or purposes of the meeting.

Section 10. Waiver of Notice. Attendance of a Director at a meeting of the Board shall constitute a waiver of notice of the meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not called or convened in accordance with the requirements of these Bylaws. In addition, notice of any meeting may be waived in writing prior or subsequent to such meeting.

Section 11. Quorum. The presence of at least 1/3 (one-third) of the Directors shall constitute a quorum. Actions voted on by a majority of Directors present at a meeting where a quorum is present shall constitute authorized actions of the Board, unless a larger number is required by law or other sections of these Bylaws or the Foundation's Articles of Incorporation.

Section 12. Action by Unanimous Written Consent. Any action required or permitted to be taken at an annual, regular or special meeting of Directors may be taken without a meeting, without prior notice and without a vote, if all of the Directors consent in writing, including by electronic transmission such as electronic mail, to the action so taken. Written consents will be filed with the minutes of the proceedings of the Directors.

Section 13. Participation by Remote Communication. A Director may participate in a meeting of Directors by conference telephone or other means of remote communication by which all persons participating in the meeting may communicate with each other. Participation in a meeting pursuant to this section constitutes presence in person at the meeting.

Section 14. Advisory Committee. The Board of Directors may establish such Advisory Committees as it deems necessary to assist it in the performance of its duties and responsibilities, including committees focused on areas of Foundation focus. The Board of Directors shall determine the scope of the power, authority, duties, and discretion to be delegated to each Advisory Committee.

Section 15. Expenses. Directors will serve without compensation but may be reimbursed for actual, documented, reasonable and necessary expenses related to the conduct of the business of the Foundation and incurred by a Director in their capacity as a Director.

Article III – Officers

Section 1. Officers. The officers of the Foundation shall be elected by the Board of Directors at the Annual Meeting and shall hold office until the next Annual Meeting of the Board or until their successors are elected and qualified or until their earlier resignation or removal. The officers of the Foundation shall be chairman, vice chairman, president, treasurer, and secretary. Additional officers may be elected from time to time by the Board of Directors.

Section 2. Resignation and Removal. Any officer may resign at any time by delivering written notice thereof to the office of the Foundation. Any officer may be removed at any time with or without cause by a majority vote of the Board of Directors.

Section 3. Chairman. The Chairman will preside over all board meetings and will perform such other duties as may from time to time be prescribed by the Board of Directors.

Section 4. Vice Chairman. In the absence or disability of the Chairman, the Vice Chairman shall have the authority to and shall perform all the duties and exercise all the powers of the Chairman until the Chairman shall no longer be absent or disabled. The Vice Chairman shall also have such other powers and perform such other duties as may from time to time be prescribed by the Chairman or the Board of Directors.

Section 5. President. The President will be the chief executive officer, have general and active management over the activities of the Foundation and see that all orders and resolutions of the Board of Directors are carried into effect. The President will execute all authorized conveyances, contracts or other obligations in the name of the Foundation except where required by law to be otherwise signed and executed and except where the signing and execution is expressly delegated by the Directors to some other person. The President shall also have such other powers and perform such other duties as may from time to time be prescribed by the Board of Directors.

Section 6. Treasurer. The Treasurer will oversee the financial activities of the Foundation. The Treasurer will perform all duties incident to the office of Treasurer and other administrative duties as may be prescribed by the Board of Directors. The Treasurer shall deposit all moneys and other valuable effects in the name and to the credit of the Foundation in such banks or other depositories as shall be designated by the Board of Directors or by such officers or employees as may be authorized by the Board so to designate. The Treasurer shall be charged with the disbursement of funds of the Foundation and the taking of proper vouchers therefore and shall render to the Board such reports as the Board shall prescribe. The Treasurer shall, if required by the Board, furnish bond, as prescribed by the Board, for the faithful performance of his or her duties. All books, papers, vouchers, money and other property of whatever kind belonging to the Foundation which are in the Treasurer's possession or under his or her control will be returned to the Foundation at the time of his or her death, resignation or removal from office.

Section 7. Secretary. The Secretary shall record or cause to be recorded the minutes of all meetings of the Board of Directors and of such other committees as the Secretary may be directed. The Secretary shall give or cause to be given all notices as directed. The Secretary shall have custody of the seal and of the books and records of the Foundation. The Foundation's books and records shall at all times during the usual hours for business be open to the examination of any Director of the Foundation at the office of the Secretary. The Secretary shall affix and attest the corporate seal to any instrument whose execution under seal shall have been duly authorized. The Secretary shall perform all acts incident to the office of Secretary, subject to the control of the Board of Directors, and shall perform such other duties as the Board may from time to time prescribe.

Article IV – Approval of Donations

The Board of Directors shall, from time to time, approve and authorize to be issued a Donation Policy applicable to the operations of the Foundation. The President shall have the authority to amend or modify such Donation Policy in a manner not inconsistent with these Bylaws. Individual donations or series of related donations by the Foundation in the amount of $75,000 or greater shall be authorized and approved by the Board of Directors.

Article V – Prohibitions

Section 1. No part of the net earnings of the Foundation shall inure to the benefit of, or be distributable to, its directors, officers, or other private persons, except that the Foundation shall be authorized and empowered to pay or reimburse reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article I, Section 3, hereof.

Section 2. No substantial part of the activities of the Foundation will be the carrying on of propaganda or otherwise attempting to influence legislation. The Foundation will not participate or intervene in any political campaign on behalf of or in opposition to any candidate for public office and will not publish or distribute statements relating to political campaigns.

Section 3. Notwithstanding any other provision of these Bylaws, the Foundation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(3) of the Code (or the corresponding provision of any future United States Internal Revenue law) or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Code (or the corresponding provision of any future United States Internal Revenue law).

Section 4. The Foundation shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by section 4942 of the Code, or the corresponding provisions of any future United States Internal Revenue law.

Section 5. The Foundation shall not engage in any act constituting self-dealing as defined in section 4941(d) of the Code, or the corresponding provisions of any future United States Internal Revenue law.

Section 6. The Foundation shall not retain any excess business holdings as defined in section 4943(c) of the Code, or the corresponding provisions of any future United States Internal Revenue law.

Section 7. The Foundation shall not make any investments in such manner as to subject it to tax under section 4944 of the Code, or the corresponding provisions of any future United States Internal Revenue law.

Section 8. The Foundation shall not make any taxable expenditures as defined in section 4945(d) of the Code, or the corresponding provisions of any future United States Internal Revenue law.

Article VI – Indemnification

Section 1. Right to Indemnification and Advancement Expenses. With respect to all amounts (including judgments, fines, payments in settlement, attorneys' fees and other expenses) reasonably incurred by or on behalf of a Director or officer of the Foundation in connection with any threatened, pending, or completed investigation, action, suit or proceeding, whether civil, criminal, administrative or investigative ("a proceeding"), in which such person was or is made or is threatened to be made a party or called as a witness or is otherwise involved by reason of the fact that such person is or was a Director or officer of the Foundation, the Foundation shall indemnify and advance expenses to such person in the same manner, to the same extent, and subject to the same requirements, limitations, and restrictions as provided for in the company bylaws of General Motors Company. Directors and officers of the Foundation also shall have the same rights and entitlements, including the right to file suit to covered unpaid amounts, as provided for in the company bylaws of General Motors Company.

Section 2. Non-Exclusivity of Rights. The rights conferred on any person by this Article VI shall not be exclusive of any other rights which such person may have or hereafter may acquire under any statute, under any provision of the certificate of incorporation or bylaws of General Motors Company, under any agreement approved by General Motors LLC, or by vote of the stockholders or disinterested directors of General Motors Company.

Section 3. Nature of Rights. The rights conferred in this Article VI shall be contract rights that shall continue as to an indemnitee who has ceased to be a Director or officer of the Foundation and shall inure to the benefit of such person's heirs, executors, administrators, or other legal representatives.

Section 4. Effect of Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article VI or the company bylaws of General Motors Company referred to hereunder shall be prospective only and shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification.

Section 5. Limitation on Interpretation. Notwithstanding any other provision of this Article VI, under no circumstance shall the rights and entitlements conferred hereunder be greater than the rights and entitlements to indemnification and advancement of expenses provided for in the company bylaws of General Motors Company. To the extent that any provision of this Article VI may be interpreted to confer any greater rights or entitlements, such provision shall be null and void and shall not bind General Motors Company or the Foundation.

Article VII – Miscellaneous

Section l. Expenditures. All checks, drafts and orders for the payment of money shall be signed in the name of the General Motors Foundation, Inc., by such persons as the Board of Directors may from time to time authorize.

Section 2. Seal. The Board of Directors may adopt a seal for the Foundation as it deems desirable.

Section 3. Audits. The accounting records and financial statements of the Foundation shall be audited annually for the fiscal year by an independent certified public accounting firm selected by the Board of Directors. The accounting firm will render an independent opinion for the Foundation to the Board of Directors.

Section 4. Amendment of Bylaws. These bylaws may be amended by a majority vote of the Board of Directors then in office.

Section 5. Loans and Guarantees. The Foundation will not provide loans to or guarantee obligations of an officer or Director of the Foundation.

Section 6. Conflicts of Interest. The Board of Directors shall, from time to time, approve and authorize a Conflicts of Interest Policy applicable to the operations of the Foundation.

Section 7. Dissolution. Upon the dissolution of the Foundation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Foundation, dispose of all of the assets of the Foundation exclusively for the purposes of the Foundation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under section 501(c)(3) of the Code (or the corresponding provision of any future United States Internal Revenue law), as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the Circuit Court of the county in which the principal office of the Foundation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

Section 8. Administrative Services Agreement. The Board of Directors shall, from time to time, approve and authorize the Foundation to enter into an administrative services agreement with General Motors Company (or its subsidiaries) to reimburse the Company for the donated services performed by Company employees for the Foundation. Such reimbursements shall be limited to reasonable amounts as determined by the Foundation. The President shall have the authority to amend or modify any such agreement.

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Election to Treat Qualifying Distribution as Coming From Corpus Pursuant to Code Sec. 4942(h)(2) and Reg. §53.4942(a)-3(d)(2)

General Motors Foundation, Inc.
300 Renaissance Center, MC-482-C16-D25
Detroit, MI 48265-3000

Identification Number: 38-2132136

Tax Year End: 12/31/2011

Pursuant to Code Sec. 4942(h)(2) and Reg. §53.4942(a)-3(d)(2), General Motors Foundation, Inc. elects to treat current year qualifying distributions in excess of the immediately preceding tax year's undistributed income as coming from corpus.

Name: Kevin W Cobb

Title: Secretary and General Counsel

• If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box . . . . ▶ ☑

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. General Motors Foundation, Inc.	Employer identification number (EIN) or ☑ 38-2132136
	Number, street, and room or suite no. If a P.O. box, see instructions. 300 Renaissance Center, MC: 482-C16-D25	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Detroit, MI 48265-3000	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	[illegible]	
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

• The books are in the care of ▶ Kevin W. Cobb

Telephone No. ▶ 313-665-4085 FAX No. ▶ 313-665-4125

• If the organization does not have an office or place of business in the United States, check this box . . . . ▶ ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box . . . ▶ ☐ . If it is for part of the group, check this box . . . . ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until November 15 , 20 12 .

5 For calendar year 2011 , or other tax year beginning ______ , 20 ___ , and ending ______ , 20 ___ .

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension Due to the magnitude and volume of activity, the General Motors Foundation, Inc. respectfully requests an additional 3 month extension to completely analyze our books and records in order to properly prepare its 2011 Form 990-PF.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 95,000
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 164,967
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ -0-

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Kevin W Cobb Title ▶ Secretary & General Counsel Date ▶ 8-10-2012