

GMPF Non-Property Securities Holdings as at 31 March 2005

Security Name	GBP Market Value
3I GROUP 6.875% BDS 09/MAR/2023 GBP1000	173,745.00
ABBEY NATIONAL 15 YR STP PERP NT GBP '2	2,195,703.00
ABBEY NATIONAL 30YR STEP UP PERP CALL SUB NTS GBP(VAR)	604,925.00
ABBEY NATIONAL 6.5% SUB NOTES 21/OCT/2030 GBP(VAR)	1,087,275.00
ABBEY NATIONAL TREASURY SERVICES 5.375% GTD NOTES 30/DEC/2009 GBP(VAR)	1,011,050.00
ABERDEEN ASSET MGT ORD GBP0.10	3,712,452.43
ABITIBI-CONS INC COM NPV	1,003,350.68
ABN-AMRO BANK NV 4.875% SNR NTS 20/JAN/2010 GBP1000	1,681,300.00
ABN-AMRO HLDGS NV EUR0.56	18,915,274.98
ACCOR EUR3	2,851,575.36
ACE INA HOLDINGS IN 5.87500 15/JUN/2014	40,465.00
ACOM CO NPV	958,480.36
ACTELION CHF2.50(REGD)	1,316,210.10
ADECCO SA CHF1(REGD)	2,374,598.63
ADVANCED INFO SERVICE PUBLIC CO THB1(ALIEN MARKET)	292,469.26
ADVANCED MICRO DEVICES INC COM STK USD0.01	981,054.19
ADVANCED SEMICONDUCTOR ENGINEERING ADR EACH REP 5 TWD10 SPON	1,050,728.86
ADVANTEST CORP NPV	1,004,563.82
AEGON NV 4.625% 16/APR/2008	115,239.18
AEGON NV 6.125% NTS 15/DEC/2031 GBP(VAR)	76,338.50
AEGON NV EUR0.12	2,286,398.14
AEON CO NPV	2,534,000.03
AEON CREDIT SERVICE CO NPV	1,221,523.16
AFFILIATED COMPUTR CLASS'A'COM USD0.01	405,723.96
AFLAC INC COM STK USD0.10	1,572,547.10
AGILENT TECHNOLOGIES INC COM STK USD0.01	352,455.55
AIR LIQUIDE FINANCE 4.12500 25/JUN/2010	391,103.55
AIR LIQUIDE(L') EUR11	593,384.92
AKBANK TURK ANONIM SIRKETI TRY1.000	2,151,669.48
ALBERTSONS INC COM STK USD1	2,222,803.77
ALLERGAN INC COM STK USD0.01	4,756,209.73
ALLGREEN PROPERTIES SGD0.50	634,962.30
ALLIANCE&LEICESTER 4.25% MTN 30/DEC/2008 GBP1000	969,600.00
ALLIANCE&LEICESTER 5.5% BDS 17/DEC/2007 GBP1000	1,613,680.00
ALLIANZ AG NPV(REGD)	6,665,356.05
ALLIED DOMEQC GBP0.25	35,711,423.00
ALLIED DOMEQC PLC 6.625% NTS 12/JUN/2014 GBP1000	423,720.00
ALLIED IRISH BANKS SUBORDORD CALL 5.625%/FRN 29/NOV/2030 GB	197,798.25
ALLSTATE CORP COM USD0.01	2,921,002.33
ALLSTATE LIFE FUNDING LLC 6.375% BDS 17/JAN/2011 GBP1000	105,535.00
ALSTOM EUR0.35	492,974.31
ALTADIS SA EUR0.60	1,177,849.31
ALTERA CORP COM STK USD0.001	352,765.66
ALUMINA LTD NPV	3,177,508.82
AMBEV CIA DE BEBID ADR	1,605,339.75
AMER EXPRESS CRED 5.625% 18/AUG/2009 GBP	505,275.00
AMERICA MOVIL SA ADR EACH REP 20 SHS'L'NPV	3,733,326.63
AMERICAN EXPRESS CRED 5.5% BDS 24/SEP/2007 GBP(VAR)	402,300.00
AMERICAN INTERNATIONAL GROUP INC USD2.5	1,108,434.59
AMGEN INC COM USD0.0001	1,176,768.63
AMP LIMITED NPV (POST RECON)	5,014,932.61
ANGLIAN WATER 5.375% BDS 02/JUL/2009 EUR(VAR)	74,417.96
ANGLIAN WATER SERV.FIN.PLC 07/JUL/2003 07/OCT/2013	86,557.31
ANGLIAN WATER SERV.FIN.PLC 6.293% AAST BKD NTS 30/JUL/2030	711,144.75
ANGLIAN WATER SERVICE FINANCE 3.07% ASST BKD NTS 30/7/32 GBP1000'A3'	99,976.00
ANGLIAN WATER SERVICE FINANCE GTD A/B 7.882%-FRN 30/7/37 GBP(VAR)'B1'	3,036,015.00
ANGLIAN WATER SVCS 5.25% EMTN 30/OCT/2015 GBP	496,945.25
ANGLIAN WATER SVCS 5.837% BDS 30/JUL/2022 GBP' A1	586,685.00
ANGLO AMERICAN USD0.50	7,545,060.00
ANGLO IRISH BANK CORP 5% NTS 12/DEC/2007 GBP(VAR)	1,594,480.00

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ANGLO IRISH BANK ORD EUR0.32	3,689,771.86
ANHEUSER-BUSCH COS COM USD1	504,095.58
ANNES GATE PROPERTY 5.661% GTD SEC BDS 30/JUN/2031 GBP(VAR)	196,641.00
ANNINGTON FINANCE 0% BDS 07/DEC/2022 GBP10000	310,656.50
ANNINGTON FINANCE NO 1 8% SECURED BDS 02/OCT/2021 GBP10000	2,913,180.00
ANNINGTON FINANCE NO 4 8.07% ASST BCKD NTS 10/JAN/2023 GBP10000	619,975.00
ANNINGTON FINANCE NO 4 STP CPN BDS 10/JAN/2023 GBP10000	1,509,200.00
ANNINGTON REPACKAGING N 1 LTD/REGS/A 5.00% 10/JAN/2023	1,000,050.00
ANZ BANK GROUP LMD / 4.75000 07/DEC/2018	765,360.00
AOL TIME WARNER INC 6.125% 15/APR/2006 USD100.0	44,320.07
AOL TIME WARNER INC 6.75% BDS 15/APR/2011 USD1000	614,216.63
AOL TIME WARNER INC 7.625% BDS 15/APR/2031 USD1000	39,474.39
APPLIED MATERIALS COM USD0.01	1,978,791.81
APPLIED MICROCIRCUITS CORP COM STK USD0.01	215,241.32
ARCHSTONE-SMITH OPR TRST 5.625% 15/AUG/2014	31,941.05
ARM HOLDINGS GBP0.0005	5,238,082.00
ASAHI BREWERIES NPV	2,814,264.50
ASAHI GLASS CO NPV	933,692.08
ASML HOLDING NV EUR0.02	2,492,274.84
ASSOCIATED BRITISH FOODS ORD 5 15/22P	3,258,231.00
ASSOCIATED BRITISH PORTS HLDGS GBP0.25	4,260,593.50
ASSURANCES GENERALES DE FRANCE-AGF NPV	2,521,905.29
ASSURANT INC 5.625% BDS 15/FEB/2014 USD1000	29,443.05
ASSURANT INC 6.75% NTS 15/FEB/2034 USD1000	20,159.00
ASTRAZENECA ORD USD0.25	65,385,002.48
ASUSTEK COMPUTER INC GDR EACH REPR 1 ORD TWD10 REG 'S'	1,443,069.97
ATLAS COPCO AB SER'A' SEK1.25	930,888.35
AUCKLAND INTERNATIONAL AIRPORT NPV	3,017,531.17
AUSTRALIA & NEW ZEALAND BANK GROUP 4.875% SNR NTS 22/DEC/2008 GBP1000	1,771,077.00
AUSTRALIA & NEW ZEALAND BANK GROUP AUD NPV	12,439,159.03
AUSTRALIAN GAS LIGHT COMPANY NPV	1,859,495.16
AUTOMATIC DATA PROCESSING INC COM STK USD0.10	654,172.84
AUTONOMY CORP ORD GBP0.00333	1,148,896.00
AVENTIS SA 5% EURO MD TRM NTS 18/APR/2006 EUR1000	70,549.19
AVIVA 5.9021% BDS 27/JUL/2020 GBP1000	296,880.00
AVIVA 6.125% PERP GBP(VAR) REG'S	2,266,000.00
AVIVA 6.125% SB BDS 14/NOV/2001 GBP	52,615.00
AVIVA 9.5% GTD BDS 20/JUN/2016GBP1000	2,020,275.00
AVIVA PLC ORD GBP 0.25	33,919,280.65
AXA EUR2.29	4,270,971.11
AYUNTAMIENTO CEDULAS CAJAS 4.0% DUE 13/MAR/2013	353,227.42
B.A.T.INTERNATIONAL FINANCE 4.875% NOTES 25/FEB/2009 EUR1000	93,828.54
BAA 5.75% NOTES 10/DEC/2031 GBP(VAR)	626,190.00
BAA ORD GBP1	9,921,110.46
BABCOCK INTERNATIONAL GROUP ORD GBP0.60	171,946.00
BALFOUR BEATTY 10.75P GROSS(NET PD)CUM CNV RED PRF 1P	960,695.60
BALFOUR BEATTY GBP0.50	8,041,668.75
BANCO BILBAO VIZCAUA ARGENTARIA SA EUR0.49	569,581.90
BANCO ITAU HLDG FINANCIERA S A SP ADR 1/2 PFD	1,726,413.00
BANCO SANTANDER CENTRAL HISPANO EUR0.50	15,515,919.88
BANK NEDERLANDSE GEMEENTEN 5.2% BDS 07/DEC/2028 GBP1000	157,500.00
BANK NEDERLANDSE GEMEENTEN 5.75% BDS 18/JAN/2019 GBP10000	1,090,500.00
BANK NEDERLANDSE GEMEENTEN 6% BDS 30/APR/2009 USD1000	1,959,488.78
BANK NEDERLANDSE GEMEENTEN 7.375% BDS 06/AUG/2007 GBP(VAR)	11,770,000.00
BANK OF AMERICA COR 5.50000 04/DEC/2019	112,678.50
BANK OF AMERICA CORP 4.875% 15/SEP/2012	195,719.00
BANK OF AMERICA CORP 7.4% SNR NTS 15/JAN/2011 USD1000	208,914.59
BANK OF AMERICA CORP USD0.01	605,954.91
BANK OF EAST ASIA HKD2.50	1,722,558.21
BANK OF IRELAND(GOVERNOR & CO OF) 6.45% SUBORD NOTES 10/FEB/2010 EUR(V.	125,220.26
BANK OF IRELAND(GOVERNOR & CO OF) ORD STK EUR0.64	6,279,835.65
BANK OF YOKOHAMA NPV	3,009,327.52

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BARCLAYS BANK 5.75% SUB NOTES 14/SEP/2026 GBP(VAR)	3,553,510.00
BARCLAYS BANK 6.375% UND SUB NTS GBP(VAR)	2,025,982.00
BARCLAYS BANK 9.5% SUBORD BDS 07/AUG/2021 GBP(VAR)	2,021,390.00
BARCLAYS ORD GBP0.25	41,013,610.34
BAYER AG NPV	1,029,505.83
BAYERISCHE HYPO-UND VEREINSBANK AG 6% BDS 05/FEB/2014 EUR1000	62,123.18
BAYERISCHE HYPO-UND VEREINSBANK AG 8.741% BDS 30/JUN/2031 USD1000 144A	67,985.00
BAYERISCHE HYPO-UND VEREINSBANK AG ORD NPV	895,859.56
BAYERISCHE LANDESBANK 1.4% NTS 22/APR/2013 JPY1000000	1,213,883.81
BAYERISCHE MOTOREN WERKE AG EUR1	2,767,216.98
BENFIELD GROUP LIMITED COM STOCK GBP0.01	295,184.25
BG GROUP ORD GBP0.10	5,347,023.15
BHP BILLITON LTD NPV	14,639,215.20
BHP BILLITON PLC ORD USD0.50	9,454,757.13
BK OF SCOTLAND 6.375% SUB INST 16/AUG/2019	1,093,590.00
BNP PARIBAS 5.25% DUE 17/DEC/2012	91,047.15
BNP PARIBAS 5.75% EUR MED TRM NTS 24/JAN/2022 GBP100	1,680,649.75
BNP PARIBAS EUR2	9,361,972.18
BOC GROUP ORD GBP0.25	12,752,581.20
BORAL LTD NPV	512,894.44
BOSTON PROPERTIES INC 6.25% BDS 15/JAN/2013 USD1000	33,784.93
BOUYGUES EUR1	166,155.65
BP ORD USD0.25	116,022,866.66
BRADFORD & BINGLEY 5.625%-VAR EMTN PERP GBP	398,900.00
BRADFORD & BINGLEY 6%-VAR PERP MTN GBP(VAR)	507,850.00
BRADFORD & BINGLEY BUILDING SOCIETY MTN 5.75% DUE 12/DEC/2022	354,025.00
BRADFORD & BINGLEY GBP0.25	1,943,092.50
BRADFORD & BINGLEY MTN 5.125% 10/DEC/2008	847,365.00
BRAMBLES INDUSTRIES ORD GBP0.05	1,278,660.00
BRAMBLES INDUSTRIES. NPV	1,597,973.60
BRISTOL-MYERS SQUIBB CO COM STK USD0.10	1,760,615.05
BRITISH AMERICAN TOBACCO ORD GBP0.25	23,375,997.78
BRITISH LAND CO 8.875%1STMTG DEB24/SEP/2035 GBP	642,127.50
BRITISH LAND CO ORD GBP0.25	4,903,596.00
BRITISH SKY BROADCASTING GROUP ORD GBP0.50	589,265.55
BRITISH TELECOM VAR 15/FEB/2011 EUR	95,401.73
BRITISH TELECOMMUNICATIONS 5.75% BDS 07/DEC/2028 GBP(VAR)(BR)	49,089.00
BRITISH TELECOMMUNICATIONS 7.5% NTS 07/DEC/2016 GBP(VAR)	2,895,276.00
BRITISH TELECOMMUNICATIONS 8.625% BDS 26/MAR/2020 GBP(VAR)	890,260.00
BRIXTON 6% BDS 30/DEC/2010 GBP(VAR)	1,327,170.00
BROADGATE FIN 4.821% NTS 05/JUL/2036 GBP5000 'A4'	648,593.50
BROADGATE FINANC/B 4.999% NTS 05/OCT/2033 GBP5000SER'B'	490,925.00
BROADGATE FINANCING CLS'A2'4.949% BDS 05/APR/2031 GBP5000	1,576,511.25
BT GROUP ORD GBP0.05	71,721,920.79
BUNDESOBL 4.5% 18/AUG/2006 EUR100.0	1,120,777.43
BUNDESSCHATZE TBF 16/SEP/2005	52,513,475.70
BURLINGTON NORTHERN SANTA FE CORP COM STK USD0.01	5,573,090.12
C.S.M NV CVA(PART EXCH)EUR0.25	421,803.09
CABLEVISION SYSTEMS CORP NY GROUP COM STK USD0.01	748,158.34
CADBURY SCHWEPPE FINANCE PLC 4.875% GTD EMTN 20/12/2010 GBP(VAR)	180,032.75
CADBURY SCHWEPPE ORD GBP0.125	21,829,693.04
CADBURY SCHWEPPE P 4.25000 30/JUN/2009	185,037.31
CADENCE DESIGN SYSTEMS INC COM STK USD0.01	1,026,942.21
CAMPBELL SOUP CO CAP STK USD0.0375	1,615,635.06
CANARY WHARF FIN STP UP BDS 22/OCT/2027 GBP'C'	359,280.00
CANARY WHARF FINANCE II 6.455% IST MTG DEB 22/OCT/2033 GBP'CLSA1	1,842,972.00
CANARY WHARF FINANCE II 6.80% 1ST MTG DEB STK 22/10/33GBP'CLS B'	1,443,625.00
CANON INC NPV	5,391,204.66
CAP GEMINI EUR8	2,473,775.03
CARDINAL HEALTH INC 6.75% NTS 15/FEB/2011 USD1000	32,095.05
CARNIVAL CORP 6.15% BDS 15/APR/2008 USD1000	41,518.00
CARNIVAL CORP COM USD0.01(PAIRED STOCK)	463,372.67

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CARREFOUR EUR2.5	315,367.10
CATHAY PACIFIC AIRWAYS HKD0.20	1,011,409.55
CAWACHI NPV	1,314,719.19
CELESIO AG 'NPV'	1,863,332.30
CEMEX S.A.DE C.V. ADR EACH REP 10 CPO(SPON)	910,489.65
CENTEX CORP 4.75% 15JAN15/JAN/2008	105,073.14
CENTRICA ORD GBP0.0617284	15,458,676.29
CESKY TELECOM A.S. GDR EACH REP 1 CZK100(144A/REG'S')	775,957.87
CHANCELLOR MEDIA CORP 8% NTS 01/NOV/2008 USD1000	87,849.28
CHARTER ORD GBP0.02(REGD)	4,256,444.70
CHARTERED SEMICONDUCTOR COM STK SGD0.26	956,168.78
CHESTER ASSET RECEIVABLES DEALING11 CL'A'6.125% ASST BCKD NTS 15/OCT/201	93,626.33
CHEUNG KONG(HLDGS) HKD0.50	5,718,607.97
CHIBA BANK NPV	2,420,791.29
CHINA LIFE INSURANCE CO ADS EACH REP 40 ORD 'H'CNY1	876,670.72
CHINA MERCHANTS HOLDINGS INTL ORD HKD0.10	1,195,957.29
CHINA MOBILE(HONG KONG) HKD0.1	3,288,363.48
CHINA PETE & CHEM CORP SPON ADR H SHS	338,743.12
CHINA UNICOM HKD0.10	2,010,693.70
CHOHUNG BANK 4.5% BDS 03/NOV/2014 USD	92,510.06
CHUBU ELECTRIC POWER CO INC NPV	851,064.46
CHUGAI PHARMACEUTICAL CO NPV	537,831.57
CHUO MITSUI TRUST & BANKING CO PERP SUB NOTES USD100000 'REGS'	52,622.25
CIBA SPECIALTY CHEMICALS HLDG INC 6.5% BDS 24/APR/2013 GBP1000	1,276,200.00
CISCO SYSTEMS INC USD0.001	1,378,484.34
CIT GROUP INC 5.5% SR SUB 15/DEC/2008 GBP	90,486.00
CITIGROUP INC 0% BDS 15/SEP/2014 USD1000	457,689.46
CITIGROUP INC 5.125% BDS 12/DEC/2018 GBP1000	486,300.00
CITIGROUP INC 5.15% MTN 21/MAY/2026 GBP1000	3,628,590.00
CITIGROUP INC 6.5% BDS 16/AUG/2030 GBP(VAR)	116,870.00
CITIGROUP INC COM STK USD0.01	6,769,539.37
CITY DEVELOPMENTS SGD0.05 NCCPS	62,634.37
CITY DEVELOPMENTS SGD0.50	827,851.76
CITY DEVELOPMENTS WTS 10/MAY/2006 (TO SUB ORD)	51,339.64
CLEAR CHANNEL COMMUNICATIONS INC 5.5% 15/SEP/2014 USD1000.0	30,375.00
CLEAR CHANNEL COMMUNICATIONS INC COM STK USD0.10	1,638,127.65
CLERICAL MEDICAL F 7.375% UNDATED SUB GTD BDS	925,480.00
CLP HLDGS HKD5	3,280,589.59
CNOOC HKD0.02	2,210,908.79
COBHAM ORD GBP0.25	864,743.00
COCA-COLA AMATIL NPV	2,166,065.83
COLLINS STEWART TULLETT 8.25% STEP-UP NTS 12/AUG/2014 GBP(VAR)'R	795,450.00
COLOPLAST SER'B'DKK5(REGD)	154,585.45
COMCAST CABLE COMMUNICATIONS INCORP 6.75% NTS 30/JAN/2011 USD1000	20,689.25
COMCAST CABLE COMMUNICATIONS INCORP 8.375% NTS 01/MAY/2007 USD1000	51,658.08
COMCAST CORP 7.05% 15/MAR/2033	23,753.00
COMMERZBANK AG 6.625% SUB EUR MED TRM NT30/AUG/2019 GBP	87,952.00
COMMONWEALTH BANK OF AUSTRALIA ORD NPV	5,797,885.76
COMPAGNIE FINANCIERE RICHEMONT AG 'A'CHF1(BR)EQUITY UNIT	234,922.99
COMPANHIA VALE DO RIO DOCE REPR 1 PREF SHS NPV SPON	3,416,866.00
COMPANIA TELECOMUNICACIONES CHILE SPONS ADR EACH REPR 4 ORD SER'A'NP	621,378.07
COMPASS GROUP 6.375% NTS 29/MAY/2012 GBP1000	783,075.00
COMPASS GROUP ORD GBP0.10	19,866,273.00
CONOCO FUNDING CO 6.35% BDS 15/OCT/2011 USD1000	147,832.87
CONTACT ENERGY NPV	3,053,938.08
CONTINENTAL AG ORD NPV	2,836,134.94
COOPER INDUSTRIES COM USD5 CLASS'A'	775,910.25
CORUS GROUP ORD GBP0.10	317,520.00
COSTCO WHOLESALE CORP COM STK USD0.01	4,376,148.71
COUNTRYWIDE HM LN 5.875% MTN 15/DEC/2008GBP REGS	101,415.00
COX COMMUNICATION /REGS/5.45 15/DEC/2014	52,731.80
COX RADIO INC 6.625% 15/FEB/2006 USD1000.0	64,756.00

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CREATIVE TECHNOLOGY INC ORD SGD0.25	645,642.55
CREDIT AGRICOLE SA 5% EMTN PERPETUAL GBP(VAR)	381,340.00
CREDIT SUISSE FINANCE(GUERNSEY) 6.375% BDS 07/JUN/2013 EUR1000	405,894.29
CREDIT SUISSE GROUP CAPITAL III 8.514% PERP BDS GBP1000	784,225.00
CREDIT SUISSE GROUP CHF0.5	16,886,656.00
CREDIT SUISSE GROUP FINANCE 6.875% NTS 07/JUN/2049 GBP1000	552,275.00
CREDIT SUISSE GROUP FINANCE 7% BDS 05/OCT/2020 GBP1000	2,307,300.00
CRH ORD EUR0.32	7,712,161.41
CSL NPV	3,165,170.84
CTRL SECTION 1 FIN 5.234% AS/BK 02/MAY/2035 GBP'A1'	92,605.50
DAI NIPPON PRINTING CO NPV	995,168.02
DAIKIN INDUSTRIES NPV	2,058,615.14
DAILY MAIL & GENERAL TRUST 'A'ORD NON VTG GBP0.125	7,278,480.00
DAIMLERCHRYSLER 4.750% 15/JAN/2008	105,599.07
DAIMLERCHRYSLER AG ORD NPV(REGD)	10,249,977.06
DAIMLERCHRYSLER INTL FIN BV 6.125% EUR MED TRM NTS 21/MAR/2006 EUR10	113,671.03
DAIMLERCHRYSLER INTL FIN BV 7% EURO MED TRM NTS 21/MAR/2011 EUR1000	127,817.33
DAIMLERCHRYSLER NA 7.5% BDS 07/DEC/2006 GBP1000	113,778.50
DAIMLERCHRYSLER NA HLDGS 7.3% BDS 15/JAN/2012 USD1000	115,471.00
DAIMLERCHRYSLER NA HLDGS 7.75% BDS 15/JUN/2005 USD1000	213,526.67
DAIMLERCHRYSLER UK 5.375% MTN 15/NOV/2007 GBP	1,002,000.00
DAITO TRUST CONSTRUCTION CO NPV	612,285.49
DAIWA HOUSE INDUSTRY CO NPV	707,094.50
DASSAULT SYSTEM EUR1	182,757.32
DBS GROUP HLDGS LTD SGD1	6,657,123.02
DE LA RUE GBP0.25	9,654,064.44
DELPHI CORP COM STK USD0.01	665,029.64
DEN DANSKE BANK A/S VAR 29/SEP/2021	99,100.00
DENMARK(KINGDOM OF) 4% BDS 15/AUG/2008 DKK1	186,906.77
DENSO CORP NPV	1,883,820.62
DEUTSCHE BANK AG ORD NPV(REGD)	1,620,323.95
DEUTSCHE BOERSE AG NPV	1,869,481.89
DEUTSCHE GENOSSENSCH-HYPOTH-BANK 5.25% BDS 13/AUG/2009 EUR1000'883'	93,632.86
DEUTSCHE POST AG NPV(REGD)	3,040,669.23
DEUTSCHE POSTBANK AG NPV	2,764,828.27
DEUTSCHE TELECOM INT FIN 8.125% 29/MAY/2012	251,524.81
DEUTSCHE TELEKOM AG 7.125 26/SEP/2012	1,613,551.00
DEUTSCHE TELEKOM AG NPV(REGD)	12,275,292.60
DEUTSCHE TELEKOM I 6.25% EUR MED TRM NTS 09/DEC/2010	1,248,540.00
DEUTSCHE TELEKOM INTL FINANCE B.V. 7.125% BDS 15/JUN/2030 GBP1000	98,752.00
DEUTSCHE TELEKOM INTL FINANCE B.V. 7.5% GTD BDS 29/5/07 EUR1000	128,112.38
DEUTSCHE TELEKOM INTL FINANCE B.V. 8% BDS 15/JUN/2010 USD1000	90,942.26
DEXIA MUNICIPAL AGENCY BND 3.5% 21/SEP/2009	94,531.10
DEXIA NPV	3,353,066.68
DIAGEO ORD GBX28.935185	52,847,669.48
DIMENSION DATA HLDGS PLC ORD USD0.01	6,604,466.53
DIRECTV GROUP INC COM USD 0.01	1,442,152.62
DNB NOR ASA NOK10	3,323,098.73
DOWNEY FINANCIAL CORP 6.5% 01/JUL/2014	52,804.83
DSG INTERNATIONAL ORD GBP0.025	14,886,623.96
DUKE CAPITAL CORP 4.302% BDS 18/MAY/2006 USD25	53,015.00
DUTCH GOVT 5% BDS 15/JUL/2012 EUR1	2,886,037.35
DUTCH GOVT 5.25% BDS 15/JUL/2008 EUR1	773,570.96
DUTCH GOVT 5.5% BDS 15/JAN/2028 EUR1	1,917,651.91
DWR CYMRU FINANCING 3.514% BDS 31/MAR/2030 GBP1000 SER'A4'	101,017.50
DWR CYMRU FINANCING 6.015% BDS 31/MAR/2028 GBP1000 SER'A1'	782,005.00
DWR CYMRU FINANCING 6.907% BDS 31/MAR/2021 GBP1000 SER'B1'	332,630.00
DWR CYMRU FINANCING FLTG RTE NTS 31/MAR/2036 GBP1000 SER'C1'	1,698,225.00
DX SERVICES ORD GBP0.05	145,518.14
E. ON AG EUR NPV	7,722,054.82
E.ON INTERNAT 5.75% 29/MAY/2009 EUR	528,051.17
E.ON INTERNATIONAL FINANCE 6.375% GTD EMTN 29/05/2012 GBP1000	299,054.00

GMPF Non-Property Securities Holdings as at 31 March 2005

EAST JAPAN RAILWAY CO JPY NPV	661,179.27
EASTERN GROUP 8.5% BDS 31/MAR/2025 GBP(VAR)	796,308.00
EASYJET ORD GBP0.25	679,396.75
EDF ENERGY NETWORK 6.12500 07/JUN/2027	346,352.00
EDISON SPA 5.125% EUR MED TERM NTS 10/DEC/2010 EUR1	273,030.71
EDP FINANCE B.V. 6.625% EMTN 09/AUG/2017	549,400.00
ELAN CORP ADR-EACH CNV INTO 1 ORD EUR0.05	10,459.36
ELECTRIC POWER DEVELOPMENT NPV	746,171.92
ELECTRICITE DE FRANCE 5.875% BDS 18/JUL/2031 GBP1000	895,347.50
ELECTROCOMPONENTS GBP0.10	13,024,479.60
ELECTROLUX AB SER 'B' SEK5	2,313,820.08
ELECTRONIC DATA SYSTEMS CORP 6% BDS 01/AUG/2013 USD1000	62,339.00
EMBOTELLADORA ANDINA SA SPON ADR-EACH REPR 6 SER'A'COM NPV	187,095.15
EMBOTELLADORA ANDINA SA SPON ADR-EACH REPR 6 SER'B'COM NPV	479,699.41
EMI GROUP ORD GBP0.14	18,671,685.64
ENI SPA ENTE NAZIONALE EUR1.0	14,216,691.84
ENODIS GBP0.10	652,848.00
ENTERPRISE INNS 6.5% BDS 06/DEC/2018 GBP 'REGS'	1,592,550.00
EOAGR 6.375% 07/JUN/2032 GBP	1,021,545.00
EP NETWORKS LTD 5.75000 08/MAR/2024	361,165.00
EQUITY RESIDENTIAL PROPERTIES TRUST 6 5/8% BDS 15/MAR/2012 USD1000	51,790.00
ERSTE BANK DER OSTERREICHISCHEN NPV	546,714.12
ESPRIT HLDGS ORD HKD0.10	2,990,890.63
ESSENT N V 4.5% 25/JUN/2013	163,789.68
ESSILOR INTERNATIONAL EUR0.35	103,528.32
EURO BK RECON&DEV 5.625% NTS 07/DEC/2028 GBP(VAR)	220,156.00
EURO INV BANK 5.5% BDS 07/DEC/2011 GBP1000	7,206,150.00
EURO INV BANK 5.5% BDS 15/APR/2025 GBP1000	5,915,800.00
EURO INV BANK 5.50% BDS 07/DEC/2009 GBP1000	8,999,320.00
EURO INV BANK 5.625% EMTN 15/OCT/2010 EUR	1,351,843.25
EURO INV BANK 6% BDS 07/DEC/2028 GBP1000	3,150,446.50
EURO INV BANK 6.25% BDS 07/DEC/2008 GBP(VAR)	2,293,610.00
EURO INV BANK 9.5% LN STK 09/DEC/2009 GBP	8,925,075.00
EUROLAND PLUS(SMAL ORD GBP0.50	55,270.60
EUROPEAN INVESTMENT BANK 4% BDS 15/JAN/2007 EUR1000	705,767.05
EUROPEAN INVESTMENT BANK 3% 16/JUN/2008	2,779,445.39
EUROPEAN INVESTMENT BANK 3.375% 12/JUN/2013 USD1000.0	1,953,095.89
EUROPEAN INVESTMENT BANK 5% NTS 07/DEC/2006 GBP(VAR)	586,404.00
EUROPEAN INVESTMENT BANK 5.375% GTD BDS 07/JUN/2021 GBP(VAR)	1,494,421.50
EUROPEAN INVESTMENT BANK 5.625% BDS 07/JUN/2032 GBP1000	2,004,480.00
EXCHEQUER PARTNERSHIP 31/DEC/2035 GBP100.0	123,533.25
EXXON MOBIL CORP COM NPV	4,809,381.88
FALCONBRIDGE LTD COM STK	326,458.60
FALCONBRIDGE(OLD) COM NPV	72,140.33
FANNIE MAE COM STK NPV	2,893,088.48
FANUC CO NPV	2,529,800.37
FED NATL MTG ASSOC 6.25% 15/MAY/2029 USD1000	335,105.31
FEDERAL HOME LN MTG CORP 6.625% 15/SEP/2009 USD100.0	431,559.59
FEDERAL NATIONAL MORTGAGE ASSOC 2.125% MED TERM NOTE 09/OCT/2007 JPY1	1,091,033.37
FEDERAL NATIONAL MORTGAGE ASSOC 2.625% 19/JAN/2007 USD	1,570,252.96
FIFTH THIRD BANCORP COM STK NPV	2,165,376.80
FINLAND(REPUBLIC OF) 5.75% BDS 23/FEB/2011 EUR1000	694,334.06
FIRSTENERGY CORP COM STK USD0.10	3,555,182.58
FLEXTRONICS INTL COM STK USD0.01	812,394.16
FNMA MORTPASS 5.5% 01/JUL/2017 CI PN# 545777	571,048.31
FOODLAND ASSOCIATED AUD NPV	3,178,540.40
FORD CREDIT CANADA 7.25% EURO MED TRM NTS 07/DEC/2007 GBP10	2,637,503.25
FORD CREDIT CANADA 6.75 14/JAN/2008	85,641.18
FORD MOTOR CO 7.45% BDS 16/JUL/2031 USD1000	19,251.69
FORD MOTOR CREDIT CO 6.5% NTS 25/JAN/2007 USD1000	106,990.90
FORENINGSSPARBANKEN SER'A'SEK20	3,016,537.81
FOREST LABORATORIES INC COM STK USD0.10	2,841,254.76

GMPF Non-Property Securities Holdings as at 31 March 2005

FORTIS EURO.42	8,665,255.31
FORTUM OYJ EUR3.4	3,707,815.54
FOSTERS GROUP NPV	2,837,646.56
FRANCE (GOVT OF) 5.25% DUE 25/APR/2008	121,745.59
FRANCE TELECOM 5.625% SEN MTN 23/JAN/2034 GBP	98,845.00
FRANCE TELECOM 7% EMTN 32/12/09 EUR1000	63,361.19
FRANCE TELECOM 7.25% BDS 10/NOV/2020 GBP1000	813,715.00
FRANCE TELECOM 7.5% BDS 14/MAR/2011 GBP1000'REG'S	195,212.50
FRANCE TELECOM 7.75% BDS 01/MAR/2011 USD1000	155,306.68
FRANCE TELECOM 8.00 20/DEC/2017	2,653,420.00
FRANCE TELECOM EUR4	10,588,933.87
FRANCE(GOVT OF) 3.4% OAT 25/JUL/2029 EUR1.00	206,564.19
FRANCE(GOVT OF) 4.75% OAT 25/APR/2035 EUR1	1,132,019.67
FRANCE(GOVT OF) 5% OAT 25/OCT/2011 EUR1	1,830,375.18
FRANCE(GOVT OF) 5.5% BDS 25/APR/2029 EUR1	1,156,917.36
FRAPORT AG NPV	3,432,712.67
FRASER & NEAVE SGD1	2,097,224.45
FREDDIE MAC COM STK USD2.50	6,608,640.98
FRIENDS PROVIDENT ORD GBP0.10	7,631,525.34
FUNAI ELECTRIC CO NPV	1,955,741.28
GALERIES LAFAYETTE EUR2	2,058,698.85
GALLAHER GROUP 6.625% GTD BDS 21/MAY/2009 GBP(VAR)	1,250,784.00
GALLAHER GROUP GBP0.10	23,189,840.10
GE CAP CAN RETAILER 6.25000 15/DEC/2017	869,280.00
GE CAPITAL CANADA RETAILER FIN 5.625% 16/SEP/2031	105,570.00
GE CAPITAL UK FUNDING 4.87500 16/JUN/2008	2,585,440.00
GEA GROUP AG NPV	356,072.77
GECC 5.375% 15/MAR/2007 USD	637,739.34
GEMPLUS INTERNATIONAL SA NPV	288,030.54
GEN MOTORS ACC CP 7.5% BDS 15/JUL/2005 USD1000	37,371.87
GEN MOTORS NOVA F. 8.875% BDS 10/JUL/2023 GBP1000	256,276.25
GENERAL ELECTRIC CA 4.375 20/JAN/2010	144,406.62
GENERAL ELECTRIC CAPITAL CORP 4.25% 15/JAN/2008 USD1000.0	158,208.09
GENERAL ELECTRIC CAPITAL CORP 5.5% BDS 07/JUN/2021 GBP10000	1,502,781.00
GENERAL ELECTRIC CAPITAL CORP 7.25% BDS 06/AUG/2007 GBP5000	251,412.00
GENERAL MOTORS 7.25% 03/JUL/2013	92,143.82
GENERAL MOTORS ACCE 6.0 03/JUL/2008	86,282.20
GENERAL MOTORS ACCEPTANCE CORP 7% BDS 01/FEB/2012 USD1000	83,190.62
GENERAL MOTORS ACCEPTANCE CORP 6.375% NOTES 07/DEC/2007 GBP(VAR)	108,548.50
GENERAL MOTORS ACCEPTANCE CORP 8% BDS 01/NOV/2031 USD1000	22,843.99
GENERAL MOTORS CORP COM STK USD1 2/3	796,342.08
GENERAL MOTORS NOVA FIN 8.375% BDS 07/DEC/2015 GBP1000	280,335.00
GENZYME CORP COM STK USD0.01	2,411,253.18
GERMANY(FEDERAL REPUBLIC) 4.5% BDS 04/JUL/2009 EUR0.01	2,136,111.97
GERMANY(FEDERAL REPUBLIC) 5% BDS 17/FEB/2006 EUR0.01'137'	809,551.91
GERMANY(FEDERAL REPUBLIC) 5.25% BDS 04/JAN/2008 EUR0.01	1,614,574.09
GERMANY(FEDERAL REPUBLIC) 5.25% BDS 04/JAN/2011 EUR0.01	9,322,621.14
GERMANY(FEDERAL REPUBLIC) 6% BDS 04/JUL/2007 EUR0.01	1,364,895.84
GERMANY(FEDERAL REPUBLIC) 6.25% BDS 04/JAN/2024 EUR0.01'492'	4,877,918.77
GERMANY(FEDERAL REPUBLIC) 6.5% BDS 14/OCT/2005 EUR0.01	1,174,346.71
GIE PSA TRESORERIE 5.875% BDS 27/SEP/2011 EUR1000	618,590.74
GKN HOLDINGS 7% BDS 14/MAY/2012 GBP(VAR)	943,335.00
GLAXOSMITHKLINE CAPITAL 5.25% GTD NTS 19/DEC/2033 GBP1000	795,768.00
GLAXOSMITHKLINE ORD GBP0.25	109,140,657.53
GOLDEN WEST FINANCIAL CORP COM STK USD0.10	691,574.94
GOLDMAN SACHS GROUP INC 5.25% DUE 1APR01/APR/2013	169,618.97
GOLDMAN SACHS GROUP INC 6.125% SNR NTS 14/FEB/2017 GBP1000	141,912.00
GOLDMAN SACHS GROUP INC 6.875% BDS 15/JAN/2011 USD1000	232,027.94
GPT GROUP ORD NPV	2,089,036.39
GREAT EAGLE HLDGS HKD0.50	1,435,171.14
GROUP 4 SECURICOR ORD GBP0.25	1,328,352.00
GROUPE BRUXELLES LAMBERT(NEW) NPV	251,604.25

GMPF Non-Property Securities Holdings as at 31 March 2005

GRUPO TELEVISIA SA DE CV ADR EACH REPR 2 ORD PTG CERTS(2,063,103.30
GTD EXPORT FINANCE CORP 9.25% 04/MAR/2008 GBP100.0	767,431.80
GUS 6.375% BDS 16/JUL/2009 GBP(VAR)(BR)	309,486.00
GUS PLC GBP0.25	19,373,617.52
GWR GROUP ORD GBP0.05	500,550.00
HAGEMEYER NV EUR1.2	438,251.66
HALIFAX 8.75% SUBORD BDS 10/JUL/2006 GBP(VAR)	146,069.00
HALIFAX 9.375% SUBORD BDS 15/MAY/2021 GBP(VAR)(B	1,849,640.00
HALMA ORD GBP0.10	623,070.00
HAMMERSON GBP0.25	8,439,758.26
HANG SENG BANK HKD5	2,104,039.65
HANJAYA MANDALA IDR100.0	682,788.91
HANSON ORD GBP0.10	20,429,018.61
HARTFORD FINANCIAL SERVICES GRP INC COM STK USD0.01	1,957,094.83
HARVEY NORMAN HLDGS NPV	468,418.69
HAYS ORD GBP0.01	744,786.70
HBOS 5.75% SUB NTS PERPETUAL GBP	1,224,720.00
HBOS 7.5% PERP SB STPUP GBP(VAR)	928,320.00
HBOS CAPITAL FUNDING 6.461% BDS 12/DEC/2049 GBP1000	314,650.00
HBOS FIX/FLTG RTE BDS 23/NOV/2001 EUR1000	195,286.98
HBOS ORD GBP0.25	84,954,474.00
HBOS TREAS SVCES 4.50000 17/DEC/2008	2,556,416.75
HBOS TREASURY SERVI 4.875 20/DEC/2024	234,276.00
HBOS TREASURY SERVICES PLC 5.625% STEP CPN NTS PERP GB	250,550.00
HBOS TREASURY SERVICES PLC VAR 01/JUL/2013	132,340.50
HBOS TSY SERVICES 4.875% EMTN 21/DEC/2007 GBP	2,637,942.50
HDFC BANK ADR EACH REPR 3 ORD INR10(MGT)	1,212,232.75
HEINEKEN NV EUR1.60	922,896.94
HEWLETT-PACKARD USD0.01	2,859,770.32
HILTON GROUP FINANCE 7.125% NOTES 11/JUL/2012 GBP(VAR)	91,834.00
HILTON GROUP ORD GBP0.10	4,064,902.66
HILTON HOTELS CORP 8.25% BDS 15/FEB/2011 USD1000	47,357.64
HIROSE ELECTRIC CO NPV	465,930.70
HITACHI HIGH-TECHNOLOGIES CO NPV	528,346.72
HMT 0.0% 17/Jan/05-18/Apr/05	6,485,683.00
HMT 0.0% 21/Feb/05-23/May/05	1,589,177.00
HMT 0.0% 21/Mar/05-20/Jun/05	2,454,286.00
HOLCIM CHF2(REGD)	358,557.47
HON HAI PRECISION GDR(REP 2 SHS TWD10) REG'S	2,260,612.71
HONDA MOTOR CO NPV	9,360,427.61
HONG KONG & CHINA GAS CO HKD0.25	787,411.83
HONG KONG ELECTRIC HLDGS HKD1	1,473,925.63
HOSPITALITY PROPERTIES TRUST 6.75% 15/FEB/2013 USD1000.0	56,688.00
HOYA CORP NPV	1,541,326.67
HSBC BANK 5% SUB EUR MED TRN NTS 20/3/23 GBP1000	125,469.50
HSBC BANK 5.75% EUR MED TRM NTS 27/6/17 GBP1000	2,257,860.00
HSBC BANK 6.5% SUB NTS 07/JUL/2023 GBP(VAR)	1,801,920.00
HSBC BANK PLC LONDON 5.375% 22/AUG/2033 GBP	497,600.00
HSBC BANK USA 4.625% 01/APR/2014	51,026.67
HSBC BK FUND(ST2) 5.862% FRN PERP GBP REGS	4,074,200.00
HSBC CAP FDG(STG1) 5.844% EUR MED TRM NTS PERP	2,149,455.00
HSBC FINANCE CORP 5.0% 16/NOV/2006 EUR	178,410.54
HSBC FINANCE CORP 6.4% SNR NTS 17/JUN/2008 USD1000	123,092.19
HSBC HLDGS 5.375% EMTN 20/DEC/2012 EUR	106,939.03
HSBC HLDGS 5.75% MTN 20/DEC/2027 GBP	1,876,860.00
HSBC HLDGS ORD USD0.50	70,834,727.24
HSBC HOLDINGS PLC 5.25 12/DEC/2012	134,281.06
HUMANA INC 7.25% BDS 01/AUG/2006 USD1000	49,356.00
HUTCHISON TELECOMMUNICATIONS INTERN HKD0.25	1,631,779.83
HUTCHISON WHAMPOA HKD0.25	3,944,454.51
HVB FUNDING TRUST VIII 7.055%/FLTG RTE PERP EUR100	89,425.36
HYATT EQUITIES 144A/REG S 6.875% DUE 15/JUN/2007	104,446.71

GMPF Non-Property Securities Holdings as at 31 March 2005

IAC INTERACTIVE CORP COM STK USD0.01	2,933,426.65
IAWS GROUP ORD EUR0.30	135,630.52
IBERDROLA SA EUR3	975,724.06
ICI INVESTMENTS(NETHERLANDS)BV 7.625% NTS 21/AUG/2007 GBP(VAR)	47,142.00
ICI WILINGTON 4.375% 01/DEC/2008	47,763.44
ICICI BANK ADR EACH REPR 2 ORD INR10(SPON)	2,683,479.04
IKON OFFICE SOLUTIONS COM STK NPV	896,045.72
ILLINOIS TOOL WORKS INC COM STK NPV	6,540,390.14
IMMOBEL NPV	291,787.48
IMPERIAL CHEMICAL INDUSTRIES ORD GBP1	7,756,965.00
IMPERIAL TOBACCO FINANCE 6.375% NOTES 27/SEP/2006 EUR(VAR)	108,547.41
IMPERIAL TOBACCO FINANCE PLC 6.875 13/JUN/2012	128,976.00
IMPERIAL TOBACCO GROUP GBP0.10	16,759,048.95
INCHCAPE ORD GBP1.50	336,940.00
INCO LTD 7.2% DEB 15/09/2032 USD1000	37,111.00
INDUSTRIA DE DISENO TEXTIL SA EUR0.15	606,124.01
INFINEON TECHNOLOGIES AG ORD NPV	1,028,362.74
INFORMA PLC ORD GBP0.10	84,448.39
INFOSYS TECHNOLOGIES ADR EACH REPR 10RD INR5	2,376,247.35
ING BANK 7% EURO MED TRM NTS 05/OCT/2010 GBP1000	1,757,112.50
ING GROEP N.V. CVA EUR0.24	3,906,329.65
INMET MINING CORP COM NPV	968,461.57
INSURANCE AUSTRALIA GROUP NPV	1,458,894.28
INTEGRATED ACCOM SERVICE 6.48% GTD SEC BDS 31/MAR/2029 GBP(VAR)	1,469,065.00
INTERNATIONAL BUS MACH CORP COM STK USD0.20	1,692,580.44
INTERNATIONAL PAPER CO 5.375% BDS 11/AUG/2006 EUR(VAR)	117,387.81
INTL BANK RECON&DV 5.75% MTN 06/FEB/2008 USD(VAR)	3,416,627.86
INTL BK RECON & DEVELOPMENT 3.625 DUE 21/MAY/2013	2,287,269.79
INVENSYS ORD GBP0.01	14,665,285.01
INVESTOR AB SEK6.25'B'	71,038.93
IRELAND (REPUBLICOF) 5% TREAS BOND 18/APR/2013	1,473,329.89
ISETAN CO NPV	698,805.51
ISS GLOBAL A/S/PUT 4.75 18/SEP/2010	343,288.97
ITC GDR EACH REP 10 ORD INR1(144'A')	702,667.01
ITC GDR EACH REP 10 ORD INR1(REG'S')	359,930.78
ITV CNV ORD GBP0.10	712,261.64
ITV ORD GBP0.10	29,680,549.05
JABIL CIRCUIT INC SR NT DUE 15/JUL/2010 5.875%	93,001.00
JAPAN 1.1% BDS 21/MAR/2011 JPY(VAR)'230'	3,909,038.37
JAPAN 1.5% BDS 20/SEP/2014 JPY1	752,814.14
JAPAN 1.9% BDS 20/DEC/2010 JPY50000 SER'225'	360,023.32
JAPAN TOBACCO INC NPV	4,492,419.04
JAPAN(GOVT OF) 0.9% BDS 22/DEC/2008 JPY'207'	1,120,268.21
JARDINE CYCLE & CARRIAGE SGD1	4,673,989.51
JFE HOLDINGS INC NPV	821,056.29
JJB SPORTS ORD GBP0.05	672,210.00
JOHN FAIRFAX HLDGS LTD NPV	2,793,543.92
JOHNSON & JOHNSON COM STK USD1	6,521,230.31
JOHNSON ELEC HLDGS HKD0.0125	524,289.83
JONES APPAREL GROUP 4.25% 15/NOV/2009	17,753.00
JONES APPAREL GROUP INC 4.25% BDS 15/NOV/2009 USD1000 'REGS'	30,434.00
JP MORGAN CHASE & CO COM STK USD1	4,878,167.87
JS GROUP CORP NPV	2,405,087.09
JSR CORP NPV	783,792.22
KANSAI ELECTRIC POWER CO INC NPV	809,528.00
KAO CORP JPY50	3,685,701.37
KBC GROUPE S A NPV	4,921,331.48
KDDI CORPORATION NPV	2,359,280.71
KELDA GROUP 6 7/8% GTD BDS 23/APR/2010 GBP(VAR)	1,236,138.75
KELDA GROUP ORD GBP0.155555	4,670,978.00
KELLOGG CO 6.6% BDS 01/APR/2011 USD1000	248,115.34
KEPPEL CORP ORD SGD1	2,196,438.31

GMPF Non-Property Securities Holdings as at 31 March 2005

KEYENCE CORPORATION NPV	1,818,955.47
KFW INTERNATIONAL FINANCE INC 5.625% NTS 07/DEC/2009 GBP(VAR)	1,130,855.00
KFW INTERNATIONAL FINANCE INC 6.375% GTD BDS 07/DEC/2005 GBP(VAR)	2,524,000.00
KIMBERLY-CLARK CORP COM STK USD1.25	2,001,884.79
KINGFISHER ORD GBP0.157142857	3,869,250.00
KLA TENCOR CORP COM STK USD0.001	1,219,888.34
KOHL'S CORPORATION COM STK USD0.01	2,215,915.01
KONINKLIJKE AHOLD NV EUR0.25	835,296.95
KONINKLIJKE KPN NV 8.25% EURO MED TRM NTS 11/APR/2008 GBP10	259,380.00
KONINKLIJKE KPN NV EUR0.24	7,023,520.89
KOOKMIN BANK SP ADR EA REP 1 ORD KRW5000	2,968,317.63
KOREA ELECTRIC POWER CORP KRW5000	408,048.64
KOREA ELECTRIC POWER CORP SPON ADR EACH REPR 0.5 KRW5000	706,353.94
KOSE NPV	785,061.32
KRAFT FOODS INC 5.25% 01/JUN/2007	91,558.53
KRAFT FOODS INC 6.25% 01/JUN/2012	39,830.28
KREDIETANSTAL FUR WIEDERAUFBAU 4.5% 07/DEC/2008	2,463,000.00
KREDITANST FUR WIE 5% BDS 04/JUL/2011 EUR1000	1,319,104.85
KREDITANST W/SECREG 4.75000 17/AUG/2007	720,795.08
KREDITANSTALT FUR WIEDERAUFBAU 5.5% BDS 07/DEC/2015 GBP1000	1,155,954.00
KREDITANSTALT FUR WIEDERAUFBAU 5.5% BDS 18/JUN/2025 GBP1000	4,290,600.00
KREDITANSTALT FUR WIEDERAUFBAU 5.75% BDS 07/JUN/2032 GBP1000	4,528,400.00
KREDITANSTALT FUR WIEDERAUFBAU 6% BDS 07/DEC/2028 GBP1000	2,628,691.00
KROGER CO COM STK USD1	1,866,320.91
KT ADR	639,435.33
KURITA WATER INDUSTRIES NPV	1,103,636.80
KYUSHU ELECTRIC POWER CO INC NPV	2,262,947.80
LAFARGE EUR4	842,587.43
LAFARGE SA 6.62500 29/NOV/2017	646,800.00
LAND SECURITIES CAPITAL MARKETS CLS'A2'5.292% NTS 28/NOV/2015 GBP1000	134,117.20
LAND SECURITIES CAPITAL MARKETS CLS'A5'5.391% NTS 31/MAR/2027 GBP	1,430,713.20
LANXESS AG NPV	30,772.93
LASTMINUTE.COM ORD GBP0.01	6,061,180.96
LBK HESS-THUR GIRO 5.5% SB MTN 21/DEC/2015 EURH69	179,331.82
LCR FINANCE 5.1% BDS 07/MAR/2051 GBP1000	419,091.75
LEGAL & GENERAL FINANCE 5.875% NOTES 11/DEC/2031 GBP(VAR)	861,880.00
LEGAL & GENERAL GROUP ORD GBP0.025	637,710.75
LEGAL& GENERAL GP 5.875%-FR SB EMTN PERP GBP	1,119,965.00
LEHMAN BROTHERS HLDS 5.00% 26/JAN/2010	98,465.00
LEHMAN BROTHERS HOLDINGS 4.375% 30/NOV/2010	98,117.00
LENNAR CORP 5.95% DUE 01/MAR/2013	16,358.00
LI & FUNG HKD0.025	1,853,809.80
LIBERTY INTERNATIONAL PLC ORD GBP0.50	1,415,381.50
LILLY(ELI)& CO COM STK NPV	1,180,080.44
LINDE FINANCE BV 6% PERPETUAL	379,792.98
LINDT & SPRUENGLI AG PTG CERT CHF10	279,135.11
LION NATHAN NPV	1,665,239.89
LLOYDS TSB BANK 9.625% SUBORD BDS 06/APR/2023 GBP(VAR)(B	3,263,304.00
LLOYDS TSB BK PLC 5.12500 09/DEC/2016	579,870.00
LLOYDS TSB GROUP 8.5% SUBORD BDS 29/MAR/2006 GBP(VAR)	206,570.00
LLOYDS TSB GROUP 9.125% SUBORD BDS 17/OCT/2011 GBP(VAR)	1,812,532.55
LLOYDS TSB GROUP ORD 25P	26,829,308.28
LOCKHEED MARTIN CORP COM STK USD1	3,651,450.04
LOGICACMG ORD GBP0.10	35,392,165.98
LONZA GROUP AG CHF1(REGD)	267,215.91
L'OREAL EUR0.20	2,433,560.30
LOWE'S COS INC COM STK USD0.50	1,084,637.49
LUNAR FUNDING I 5.75% EMTN 18/11/38 GBP'4'	109,785.00
LUNAR FUNDING I 6.442% NTS 18/SEP/2032 GBP50000	459,362.75
LUNAR FUNDING LIMIT 5.49400 29/JUL/2020	517,400.00
MABUCHI MOTOR CO NPV	325,008.56
MACQUARIE BANK NPV	3,078,324.35

GMPF Non-Property Securities Holdings as at 31 March 2005

MAGYAR TELEKOM HUF100(REGD)	364,368.16
MALAYAN BANKING BERHAD MYR1	1,682,146.66
MANDOM CORP NPV	154,323.16
MARATHON OIL CORP COM STK USD1	2,910,152.41
MARKS & SPENCER GP ORD GBP0.25	2,700,280.88
MASCO CORP COM STK USD1	5,949,640.61
MATSUMOTOKIYOSHI CO NPV	302,090.53
MAXIS COMMUNICATIONS BERHAD ORD MYR0.10	1,107,475.85
MAY DEPARTMENT STORES CO 3.95% NTS 15/JUL/2007 USD1000	83,560.00
MAY DEPARTMENT STORES CO 5.75% BDS 15/JUL/2014 USD1000	53,172.00
MBNA EUROPE FDG 6% EMTN 12/NOV/2010 GBP(VAR)	183,816.00
MBNA EUROPE FUND 6.5% 27/MAR/2007 EUR	117,588.64
MDC HOLDINGS INC 5.50 15/MAY/2013	41,858.00
MEADOWHALL CMR FINANCE 5.26% 12/JAN/2032 GBP	1,622,800.00
MEDCO HEALTH SOLUTIONS INC COM STK USD0.01	2,342,612.72
MEDION AG NPV	79,954.61
MEDTRONIC INC COM USD0.10	1,617,802.71
MEITEC CORPORATION NPV	2,137,284.55
MELLON FINANCIAL CO COM STK USD0.50	3,334,449.51
METRO AG ORD NPV	1,640,251.25
METRONET RAIL SSL FINANCE 5.309% GTD BDS 15/MAR/2032 GBP(VAR)	913,275.00
MFI FURNITURE GROUP ORD GBP0.10	292,500.00
MICHAEL PAGE INTERNATIONAL ORD GBP0.01	587,664.80
MICHELIN(CIE GLE DES ETABL.) EUR2.0	871,763.13
MICROSOFT CORP COM USD0.0000125	5,889,518.84
MILANO ASSICURAZIONI EUR0.52	1,214,173.32
MILLENNIUM & COPTHORNE HOTELS GBP0.30	1,719,416.00
MISUMI GROUP INC	548,607.80
MISYS GBP0.01	6,076,265.53
MITCHELLS & BUTLERS CLS'C' 6.469% NTS 15/SEP/2030 GBP	358,393.75
MITCHELLS & BUT FIN CLS'B1' 5.965% ABS 12/25 GBP	831,649.50
MITCHELLS AND BUTLER 6.013% 15/DEC/2028	1,508,430.00
MITCHELLS AND BUTLERS FINANCE /A2 5.574% 15/DEC/2030	465,840.00
MITSUBISHI CORP SHS COM STK NPV	1,962,081.84
MITSUBISHI HEAVY INDUSTRIES NPV	1,139,370.53
MITSUBISHI SECURIT JPY50	764,602.33
MITSUBISHI TOKYO FINANCIAL GROUP ORD NPV	2,176,470.82
mitsui & co JPY50	1,238,014.05
mitsui chemicals inc npv	1,043,225.62
mitsui fudosan npv	1,351,743.29
mitsui mining & smelting co npv	1,880,149.38
mitsui sumitomo insurance co npv	4,659,376.30
mizuho financial group npv	1,778,537.20
MMC NORILSK NICKEL ADR EACH REPR 1 ORD RUB1 LVL I	1,483,118.12
MOLINS ORD GBP0.25	2,477,074.26
MONUMENTAL GLOBAL FDG 5.0% 25/FEB/2010	128,784.50
MONUMENTAL GLOBAL FUNDING 5.75% BDS 20/MAR/2007 GBP1000	176,977.50
MORGAN GUARANTY TRUST CO OF NY 4.375% BDS 12/MAR/2009 EUR(VAR)	93,546.89
MORGAN STA NLEY COM USD0.01	5,394,758.15
MORGAN STANLEY 625287B 3.625% 01/APR/2008	68,742.59
MORGAN STANLEY D.W 6.75% GLB NTS 15/APR/2011 USD	624,675.06
MORRISON(WM.)SUPERMARKETS GBP0.1	25,081,210.56
MUNICH RE FINANCE 7.625%-VAR 21/JUN/2028 GBP'REGS	743,925.00
MUNICH RE FINANCE BV 6.75%-VAR BDS 21/JUN/2023 EUR	87,496.13
MURATA MANUFACTURING CO JPY NPV	4,267,444.32
N.G.K.INSULATORS NPV	937,947.15
NABISCO INC 7.05% NOTES 15/JUL/2007 USD1000	139,233.00
NATIONAL AUSTRALIA BANK AUD NPV	9,590,487.87
NATIONAL AUSTRALIA BANK LTD 4.25% 30/DEC/2008	970,500.00
NATIONAL CAPITAL TRUST II DELAWARE GTD TR PFD SECS REG S	52,921.25
NATIONAL GRID CO. PLC 08/JUL/2018 GBP	159,551.00
NATIONAL GRID ELECTRICITY TRAN 4.75% INST 10/DEC/2010 GBP(VAR)	587,880.00

GMPF Non-Property Securities Holdings as at 31 March 2005

NATIONAL GRID ELECTRICITY TRANS. 5.875% BDS 02/FEB/2024 GBP(VAR)	721,450.20
NATIONAL GRID PLC ORD SHS	19,096,242.51
NATIONAL WESTMINSTER BANK 6% SUBORD NOTES 21/JAN/2010 EUR(VAR)	384,934.14
NATIONAL WESTMINSTER BANK 6.5% NOTES 07/SEP/2021 GBP(VAR)	2,131,040.00
NATIONAL WESTMINSTER BANK UNDATED SUB STEP UP NTS GBP(VAR)	175,512.00
NATIONWIDE B/S 5.769% SUB NTS PERP GBP	355,722.50
NATIONWIDE BLDG SOC 5.628% EMTN 07/DEC/2007	1,243,837.50
NATIONWIDE BUILDING SOCIETY 8.625% SUBORD NOTES 29/MAR/2018 GBP(VAR)	389,025.00
NATIONWIDE MUTUAL INS 7.88% DUE 01/APR/2033	31,930.00
NAVISTAR INTERNATIONAL CORP COM STK USD0.10	992,061.81
NEC CORP NPV	833,598.86
NEC ELECTRONICS CORP NPV	1,951,891.93
NESTLE SA CHF1	10,891,527.44
NETWORK RAIL INFRA FIN 4.75% MTN 29/NOV/2035 GBP50000	405,346.50
NETWORK RAIL INFRA FIN 4.75% NTS 22/JAN/2024 GBP1000	1,352,193.00
NETWORK RAIL INFRA FINANCE PLC FLTG RTE 01/DEC/2025	81,096.00
NETWORK RAIL MTN F 4.875% SEC MTN 06/MAR/2009 GBP1000	3,395,125.50
NEW WORLD DEVELOPMENT CO HKD1.0	1,833,687.50
NEWCREST MINING NPV	1,151,665.00
NEXT PLC ORD GBP0.10	7,162,408.00
NEXTEL COMMUNICATIONS INC USD0.001	5,271,446.76
NGG FINANCE 6.125% GTD BDS 23/AUG/2011 EUR(VAR)	148,378.90
NIKKO CORDIAL CORP NPV	373,932.03
NIKON CORP NPV	549,053.10
NINTENDO CO LTD JPY50	2,101,363.80
NIPPON EXPRESS CO COM NPV	825,999.10
NIPPON OIL CORP NPV	1,743,309.14
NIPPON PAPER GROUP INC JPY50000	2,307,091.73
NIPPON TEL & TEL CORP NPV	721,675.55
NIPPON YUSEN KK NPV	2,352,442.91
NISOURCE FINANCE CORP 6.15% 01MAR01/MAR/2013	50,652.00
NISOURCE INC	1,935,750.95
NISSAN MOTOR CO NPV	5,387,564.10
NISSIN FOOD PRODUCTS CO NPV	828,544.72
NITTO DENKO CORP NPV	4,969,007.22
NOKIA CORP EURO0.06	6,775,655.26
NOMURA HOLDINGS NPV	2,909,283.78
NORSK HYDRO ASA NOK18.30	4,745,360.45
NORSKE SKOGDUST 7.125% 15/OCT/2033 USD 144A	10,510.80
NORSKE SKOGSINDUSTRIER 6.125% 15/OCT/2015 USD1000.0 144A	11,081.71
NORSKE SKOGSINDUSTRIER 7.625% BDS 15/OCT/2011 USD1000'144A'	59,726.00
NORSKE SKOGSINDUSTRIER NOK10	702,916.19
NORTHERN FOODS GBP0.25	11,593,965.25
NORTHERN ROCK 5.75% STEP-UP SUB NTS 28/FEB/2017 GBP(VA	959,129.00
NORTHERN ROCK ORD GBP0.25	4,148,951.72
NORTHERN ROCK PLC 5.625% MTN 13/1/15 GBP1000	2,428,080.00
NORTHERN TRUST CORP COM STK USD1.666	365,524.98
NORTHGATE INFORMATION SOLUTIONS GBP0.10	1,635,491.10
NORTHGATE ORD GBP0.05	919,937.50
NORTHROP GRUMMAN CORP COM STK USD1	1,965,402.20
NORTHUMBRIAN WATER FINANCE 6% GTD BDS 11/OCT/2017 GBP(VAR)	2,081,200.00
NOVARTIS AG CHF0.50(REGD)	4,734,737.65
NOVELLUS SYSTEMS INC COM STK NPV	205,114.84
NOVO-NORDISK AS DKK2 SER'B'	1,568,750.55
NTN CORP NPV	2,196,162.91
NTT DOCOMO NPV	5,400,580.67
NUMICO(KONINKLIJKE)N.V. EUR0.25	2,283,511.81
O2 ORD GBP0.001	25,389,364.86
OBIC NPV	445,080.84
OCTAGON HEALTHCARE FUNDING PLC 5.333% 31/DEC/2035 GBP	1,181,280.00
OKO OSUUSPANKKIEN KESKUSPANKKI OYJ NPV SER'A'	549,110.40
OLD MUTUAL 6.376%/ FLTG RTE BDS PERP GBP1000	497,500.00

GMPF Non-Property Securities Holdings as at 31 March 2005

OMNICOM GROUP INC COM STK USD0.15	3,714,410.88
OMRON CORP NPV	439,954.96
ONTARIO(PROVINCE OF) 1.875% BDS 25/JAN/2010 JPY1000	4,956,227.15
ORACLE CORP COM USD0.01	1,950,990.69
ORIFLAME COSMETICS SDR EACH REPR 1 ORD	1,045,108.91
ORIGIN ENERGY LTD NPV(POST RECONSTRUCTION)	1,275,364.43
ORIX CORP NPV	3,652,338.61
OSG CORP NPV	83,533.55
OTP BANK HUF100	694,594.61
OUTOKUMPU OYJ 'A'NPV	897,471.54
P & O DFD GBP1	6,013,216.08
PACIFIC LIFE FUNDING 5.125% 20/JAN/2015 GBP	98,400.00
PARIBAS S.A 5.625% SUB BDS 07/AUG/2008 EUR10000	721,954.33
PARTNERRE COM STK USD1	1,661,494.50
PEARSON 7% BDS 27/OCT/2014 GBP(VAR)	549,530.00
PEARSON ORD GBP0.25	6,841,515.00
PETROCHINA CO 'H'CNY1	829,962.71
PETROLEO BRASILEIRO SA PETROBRAS SPONS ADR-EACH REPR 4 PREF SHS NPV	2,402,339.12
PFIZER INC COM USD0.05	829,974.07
PHILIP MORRIS CAPITAL CORP 4% BDS 31/MAY/2006 CHF5000	45,491.28
PHILIPPINE LONG DISTANCE TELEPHONE ADR EACH REP 1 PHP5(CIT)	298,848.43
PICC PROPERTY & CASUALTY CO 'H'CNY1	312,865.35
PLD INT FINANCE LLC 4.375% 13/APR/2011	212,493.55
PNC FINANCIAL SERVICES GROUP COM STK USD5	2,133,739.20
PORTUGAL TELECOM SGPS SA EUR1(REGD)	3,254,244.56
POTASH CORP OF SASKATCHEWAN INC COM NPV	710,220.90
PREMIER FARNELL 89.2P CUM CNV RED PRF GBP(GBP CPN)	4,369,029.38
PREMIER FARNELL ORD GBP0.05	1,753,687.25
PREMIERTEL 6.175% 'B' 08/MAY/2032	260,300.00
PRICE REIT INC SR NT 7.5% 05/NOV/2006	16,758.00
PROCTER & GAMBLE CO 6.25% BDS 31/JAN/2030 GBP1000	393,435.00
PROVIDENT FN GBP0.103636	4,607,664.00
PRUDENTIAL 5.875% NOTES 11/MAY/2029 GBP(VAR)	2,148,625.50
PRUDENTIAL 6.125% SUB NTS 19/DEC/2031 GBP(VAR)	110,428.50
PRUDENTIAL FUNDING LLC 6.6% MED TERM NTS 15/MAY/2008 USD1000'14	44,921.00
PRUDENTIAL GBP0.05	45,283,812.20
PUBLICIS GROUPE SA EUR0.40	355,049.35
PULTE HOMES INC. 7.875 15/JUN/2032	18,364.00
PUNCH TAVERNS FINA 6.82% NTS 15/JUL/2020 GBP 1000	2,048,220.00
PUNCH TAVERNS FINAN 6.468% SEC NTS 15/4/33 GBP	759,325.00
PUNCH TAVERNS FINAN TBF 15/OCT/2026	471,937.50
QANTAS AIRWAYS NPV	4,010,598.24
QBE INSURANCE GROUP NPV	5,620,693.84
QUALCOMM INC COM USD0.0001	847,126.91
QUEENSLAND TREASURY CORP 6% 14/OCT/2015	370,906.97
RABOBANK NEDERLAND 4.75% DUE 30/SEP/2009	1,583,920.00
RANK GROUP GBP0.10	10,097,840.89
REALKREDIT DANMARK A/S 5% DUE 01/OCT/2035 DKK0.01	217,361.55
RECKITT BENCKISER GBP0.105263	3,495,196.00
REED ELSEVIER NV EUR0.06	4,075,159.36
REED ELSEVIER ORD GBP0.125	12,555,165.00
REGUS GROUP ORD GBP0.05	3,720,778.85
RENAULT(REGIE NATIONALE DES USINES) ORD EUR3.81	189,552.60
RENTOKIL INITIAL ORD GBP0.01(INACTIVE)	28,863,011.88
REPSOL YPF SA EUR1	4,264,513.95
RESEAU FERRE DE FRANCE 5.25% EURO MED TRM NTS 07/DEC/2028 GBP10	2,378,430.00
RESEAU FERRE DE FRANCE 5.5% UNSUB NOTES 01/DEC/2021 GBP1000	5,029,920.00
RESONA BANK VAR% NTS 15/APR/2015 EUR50000	40,676.78
RESORTS WORLD BERHAD ORD MYR0.50	974,526.67
REUTERS GROUP ORD GBP0.25	3,182,400.00
REXAM 7.75P CNV CUM PRF 128 4/7P	5,303,317.01
REXAM ORD GBPX64.285714	8,268,421.66

GMPF Non-Property Securities Holdings as at 31 March 2005

RICOH CO JPY50	3,805,422.35
RIO TINTO LIMITED NPV	9,877,469.11
RIO TINTO ORD GBP0.10	1,257,585.00
ROCHE HLDG AG GENUSSSCHEINE NPV	13,910,750.17
ROCHE HOLDINGS, INC 5.37500 29/AUG/2023	109,917.50
ROHM CO LTD JPY50	5,627,905.57
ROLLS ROYCE GROUP ORD GBP0.20	4,551,454.00
ROYAL BANK OF SCOTLAND 5.5% UNDATED SUB NTS GBP(VAR)	493,850.00
ROYAL BANK OF SCOTLAND 5.625% UNDATED SUB NOTES GBP(VAR)	3,228,320.00
ROYAL BANK OF SCOTLAND 6% SUB NTS 10/MAY/2013 EUR(VAR)	95,454.45
ROYAL BANK OF SCOTLAND 6.25% UNDATED SUB NOTES GBP(VAR)	631,560.00
ROYAL BANK OF SCOTLAND 8.375% SUBORD NOTES 29/JAN/2007 GBP	211,260.00
ROYAL BANK OF SCOTLAND 9.25% UNDATED SUBORD STEP-UP NTS GBP	519,300.00
ROYAL BANK OF SCOTLAND 9.675% SUBORD BDS 22/JUN/2015 GBP(VAR)	226,593.00
ROYAL BANK OF SCOTLAND GROUP ORD GBP0.25	112,340,919.84
ROYAL BK SCOT GRP 6% PERP MTN GBP1000	467,617.50
ROYAL BK SCOTLAND 5.625% GBP	402,400.00
ROYAL DUTCH PETROLEUM CO NV ADR EUR0.56	721,267.99
ROYAL DUTCH PETROLEUM CO NV EUR0.56	17,659,206.69
RWE FINANCE BV 4.625 17/AUG/2010	2,305,180.50
RWE FINANCE BV 6.125% MTN 26/10/2012 EUR1000 '2	79,390.63
RWE FINANCE BV 6.25% GTD MTN 03/JUN/2030 GBP'2'	1,191,860.50
RWE FINANCE BV 6.375% 03/JUN/2013 GBP	96,012.00
RWE FINANCE BV 6.5% EUR MED TM NTS 20/APR/2021 GBP1000	1,543,010.00
RYANAIR HLDGS ORD EUR0.0127	916,832.08
S.E.S.GLOBAL FIDUCIARY DR EACH REP 1'A'SHS NPV	3,776,566.21
SAFEWAY 6.50% NOTES 05/AUG/2014 GBP(VAR)	1,400,308.00
SAGE GROUP ORD GBP0.01	5,061,437.50
SAINSBURY(J) ORD GBP0.28571428 (POST REC	11,044,843.49
SAINT-GOBAIN NEDERLAND B.V. 5% 16APR16/APR/2010	73,613.26
SAMPO OYJ SER A NPV	2,638,330.07
SAMSUNG ELECTRONIC GDR REP 1/2 KRW5000(144A)	10,247,254.25
SANKYO COMPANY NPV	544,560.53
SANOFI-AVENTIS EUR2	19,084,196.71
SANTEN PHARMACEUTICAL CO NPV	2,307,833.89
SAP AG ORD NPV	1,055,827.23
SAPPI ORD ZAR1	407,972.52
SASOL NPV	3,340,653.38
SBC COMMUNICATIONS 6.45% 15/JUN/2034	22,108.00
SBC COMMUNICATIONS INC 5.1% NTS 15/SEP/2014 USD1000	54,014.21
SBC COMMUNICATIONS INC COM STK USD1	1,799,818.16
SCANIA AB 6% GTD EMTN 27/MAR/2007 EUR1000	47,473.09
SCANIA AB SEK10 SER'B'	289,490.49
SCAPA GROUP ORD GBP0.05	1,399,878.13
SCHLUMBERGER COM STK USD0.01	2,040,249.79
SCHNEIDER ELECTRIC EUR8	386,660.48
SCOTTISH & NEWCASTLE GBP0.20	24,482,952.21
SCOTTISH & SOUTHERN ENERGY 7.875% BDS 26/MAR/2007 GBP(VAR)	893,010.00
SCOTTISH & SOUTHERN ENERGY GBP0.50	22,918,550.44
SCOTTISH POWER GBP0.5	37,714,912.50
SEAGATE TECHNOLOGY COM USD0.00001	1,287,055.46
SECOM CO NPV	3,166,616.86
SECURITAS AB SER'B'SEK1	577,358.01
SEKISUI HOUSE JPY50	2,668,303.06
SEMPRA ENERGY CORP COM STK NPV	1,300,872.14
SERONO SA 'B'CHF25	311,004.75
SEVEN-ELEVEN JAPAN NPV	1,365,611.87
SEVERN TRENT PLC 5.25 08/DEC/2014	1,977,100.00
SHELL TRNSPT&TRDG ORD GBP0.25(REGD)	116,775,776.50
SHIN-ETSU CHEMICAL CO NPV	4,584,061.48
SHINHAN FINANCIAL GROUP ADR EACH REP 2 ORD KRW5000	1,698,081.92
SHIONOGI & CO NPV	1,630,752.51

GMPF Non-Property Securities Holdings as at 31 March 2005

SHISEIDO CO NPV	826,127.74
SIAM CEMENT CO THB1(ALIEN MARKET)	446,835.89
SIEMENS AG NPV(REGD)	1,854,631.18
SIGNET GROUP PLC SHS GBP 0.0050	18,084,940.00
SINGAPORE PRESS HLDGS SGD0.2	1,959,478.75
SINGAPORE TECHNOLOGIES ENGINEERING SGD0.10	4,130,171.67
SINGAPORE TELECOMM SGD0.15(POST RE-ORG)	2,096,123.96
SINGAPORE TELECOMMUNICATIONS 6% BDS 21/NOV/2011 EUR1000 REG'S'	312,087.76
SINGAPORE(GOVT OF) 1% BDS 01/FEB/2006 SGD1000	6,364,833.00
SK TELECOM ADR EACH REP 1/9 KRW500(CIT)SPONS	746,068.64
SKAND ENSKILDA BKN 5.471%-FRN PERP USD'REGS	53,040.00
SKY CITY ENTERTAINMENT GROUP NPV	960,418.34
SL FINANCE PLC 6.75% GTD BDS PERPETUAL GBP(VAR)	268,200.00
SLOUGH ESTATES 6.75% NOTES 23/FEB/2024 GBP(VAR)	772,555.00
SLOUGH ESTATES 7% NOTES 14/MAR/2022 GBP(VAR)	450,360.00
SLOUGH ESTATES GBP0.25	5,798,715.00
SMC CORP NPV	402,109.53
SMITH & NEPHEW ORD GBP0.1222	1,064,152.50
SMITH (DS) GBP0.1	9,082,368.23
SMITH WH ORD GBP0.021605	10,661,332.14
SNCF 5.375% 18/MAR/2027 GBP	83,820.00
SOC GENERALE 5.4% MED TRM NTS 30/JAN/2018 GB	400,660.00
SOGERIM SA 7% VAR GTD EMTN 20/APR/2011 EUR	380,182.95
SOLVAY S.A. NPV	2,408,173.63
SOMPO JAPAN INSURANCE INC JPY50	2,198,008.43
SONIC HEALTHCARE NPV	2,089,183.52
SONY CORP COM STK NPV	1,191,559.51
SOUTHCORP NPV	1,524,905.69
SOUTHERN ELECTRIC POWER DISTRIBUTIO 5.5% BDS 07/JUN/2032 GBP(VAR)	399,250.00
SOUTHERN POWER COMPANIES 6.25% 15/JUL/2012 USD1000.0	45,553.00
SOUTHERN WATER SERVICES FINANC CLAS 23/JUL/2003 31/MAR/2014	1,390,140.00
SOUTHWEST AIRLINES CO COM STK USD1	956,316.68
SPAIN(GOVT OF) 4.75% BDS 30/JUL/2014 EUR0.01	1,508,017.47
SPECTRIS ORD GBP0.05	346,765.10
SPINTAB AB 6% BDS 20/APR/2009 SEK5000	182,451.44
SPIRAX SARCO ENG GBP0.25	2,626,936.79
SPIRIT ISSUER 5.86% BDS 29/DEC/2014 GBP1000 SER'A3'	586,163.25
SPIRIT ISSUER PLC 5.472% 28/DEC/2034	163,850.50
SPIRIT ISSUER PLC STEP CPN 28/DEC/2027	553,728.00
SPRINT CAP CORP STEP NT 4.78% 06	79,896.00
SSL INTL GBP0.10	1,443,515.03
ST MICROELECTRON EUR1.04	2,086,792.53
ST.IVES GBP0.1	3,545,838.35
STANDARD BANK GROUP ORD ZAR0.1	1,935,739.87
STANDARD CHARTERED BANK 5.375% SUBORD BDS 06/MAY/2009 EUR(VAR)	133,642.84
STANDARD CHARTERED BANK 6.75% SUBORD BDS 27/APR/2009 GBP50000	105,041.00
STANDARD CHARTERED ORD USD0.50	7,987,280.00
STANLEY LEISURE ORD GBP0.25	2,499,805.38
STARHUB LTD SGD0.4	1,211,686.19
STATE STREET CORP COM STK USD1	273,018.63
STATOIL NOK2.50	534,041.81
STATS CHIPPAK SGD0.25	581,954.12
STHN WATER SVCS FI 6.192% MTN 31/MAR/2029 GBP1000'	159,712.00
STHN WATER SVCS FI 6.64% NTS 31/MAR/2026 GBP1000	623,643.50
STOCKLAND TRUST GROUP AUD NPV	836,737.94
STORA ENSO OYJ SER'R'NPV	1,176,145.67
SUEZ EUR2	4,750,533.95
SUMITOMO CHEMICAL CO JPY NPV	1,665,169.14
SUMITOMO CORP NPV	750,253.82
SUMITOMO METAL MINING CO NPV	1,289,688.47
SUMITOMO MITSUI BK 4.375%-FRN 27/OCT/2014 EUR	229,787.82
SUMITOMO MITSUI FINANCIAL GROUP INC NPV	7,320,648.59

GMPF Non-Property Securities Holdings as at 31 March 2005

SUMITOMO TRUST&BKG JPY50	3,738,622.62
SUN HUNG KAI PROPERTIES HKD0.50	6,394,309.12
SUN MICROSYSTEMS COM STK USD0.00067	1,091,458.51
SUNDRUG CO NPV	560,185.56
SUNTEC REIT SGD0	867,845.34
SUTTON & EAST SURREY WATER 2.874% GTD SEC IDX LKD BDS 31/MAY/2029 G	132,642.40
SUZUKI MOTOR CORP NPV	673,776.27
SVENSKA HANDELSBKN 6.125%-FRN PERPETUAL GBP	1,227,683.25
SWEDEN(KINGDOM OF) 5% BDS 28/JAN/2009 SEK100000	1,233,931.43
SWEDEN(KINGDOM OF) 5.25% BDS 15/MAR/2011 SEK5000	1,572,205.07
SWIRE PACIFIC 'A'HKD0.60	1,380,588.15
SWISS REINSURANCE CHF0.10(REGD)	7,685,607.27
SWISSCOM AG CHF1(REGD)	1,810,615.81
SYNGENTA CHF5.60	88,061.63
SYNTHES. INC WILM COM CHF0.001	224,688.10
SYSCO CORP COM STK USD1	359,970.36
SYSTEMS 2001 ASSET TRUST PASS THRU 144A/REGS 7.156% 1	54,833.00
TABCORP HLDGS NPV	692,608.50
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD ADR	2,792,355.04
TAKEDA PHARMACEUTICAL CO LTD	6,232,274.64
TAKEFUJI CORPORATION NPV	2,440,941.54
TARGET CORP 5.50% NTS 01/APR/2007 USD1000	27,807.47
TARGET CORP 87612EAK2 6.35 01/NOV/2032	35,575.00
TAYLOR NELSON SFR GBP0.05	4,069,038.00
TCNZ FINANCE 6% EUR MED TRM NTS 14/MAR/2006 GBP1000	252,000.00
TDC A/S DKK5	6,306,992.07
TELECOM CORP OF NEW ZEALAND NZD1.0	1,680,974.96
TELECOM ITALIA SPA 6.25% CNV BDS 01/FEB/2012 EUR1000	116,584.13
TELECOM ITALIA SPA 6.375% EMTN 24/JUN/2019 GBP '5'	2,369,025.00
TELEFONAKTIEBOLAGET LM ERICSSON SEK1 SER'B'	2,489,574.65
TELEFONICA SA EUR1	386,390.18
TELEKOM AUSTRIA(TA) NPV	5,796,283.43
TELEKOM FINANZMANAGEMENT 4.25% DUE 27/JAN/2017	186,331.20
TELEKOMUNIKASI INDONESIA(PERSERO) ADS-EACH REPR 40 SER'B'INR250	1,246,622.57
TELEMIG CELULAR PARTICIPACOES LVL II ADR EACH REP 20000 PREF NPV(BNY)	808,933.11
TELEREAL SECURITIS 6.1645% AST BACK BDS 10/DEC/2031	311,085.00
TELEREAL SECURITISATION 5.3887% BDS 10/DEC/2031 GBP1000	615,900.00
TELEREAL SECURITISATION 5.5534% BDS 10/DEC/2031 GBP1000 CLS'A-3'	733,600.00
TELEREAL SECURITISATION 7.098% BDS 10/DEC/2033 GBP1000 'B2'	1,517,880.00
TELEVISION BROADCASTS ORD HKD0.05	1,269,320.41
TELEVISION FRANCAISE(T.F.1) 4.375% BDS 12/NOV/2010 EUR1000	387,390.90
TELSTRA CORP 6.375% MTN 29/JUN/2011 EUR1000	59,416.59
TELSTRA CORPORATION 6.125% EURO MED TRM NTS 6/8/14 GBP(VAR)	632,280.00
TEMPLE-INLAND INC 7.875% 01/MAY/2012 USD1000.0	41,875.00
TEMPLETON EMERG MARK INVESTM TRUST ORD GBP0.25	3,672,390.75
TENNESSEE VALLEY AUTHORITY 5.625% BDS 07/JUN/2032 GBP1000	1,428,635.00
TERADYNE INC COM STK USD0.125	582,578.32
TESCO ORD GBP0.05	2,616,135.20
TESCO PLC 5.25% 07/MAY/2008 EUR	422,267.79
THE ROYAL BANK OF SCOTLAND PLC 5.00% 20DEC007	399,680.00
THUS GROUP ORD GBP0.025	3,652,363.12
TIME WARNER COMPANIES INC 7.75% NTS 15/JUN/2005 USD1000	58,286.15
TIME WARNER INC COM USD0.01	8,044,245.34
TNT N.V EUR0.48	4,918,161.73
TOKYO BROADCASTING SYSTEM INC NPV	641,130.94
TOKYO ELECTRON NPV	4,855,070.17
TOKYO GAS CO NPV	6,196,418.22
TOLL HLDGS LTD AUD NPV	229,660.60
TORAY INDUSTRIES INC NPV	452,175.93
TOTAL S.A EUR10	15,783,740.84
TOTO NPV	792,037.67
TOYOTA INDUSTRIES CORP NPV	1,975,364.11

GMPF Non-Property Securities Holdings as at 31 March 2005

TOYOTA MOTOR CORP NPV	6,749,642.28
TRANSCO 6% EMTN 07/JUN/2017 GBP(VAR)'27'	565,893.00
TRANSCO HLDGS 7% BDS 16/DEC/2024 GBP1000	159,162.50
TREAS-IL 16/AUG/2013 GBP100.0	56,659,808.01
TREASURY 2 1/2% INDEX-LINKED STK 17/JUL/2024	942,249.15
TREASURY 2 1/2% INDEX-LINKED STK 20/MAY/2009(NSS	70,813,959.48
TREASURY 2 1/2% INDEX-LINKED STK 23/AUG/2011(NSS	140,972,000.71
TREASURY 2% INDEX LINKED STK 26/JAN/2035	314,631.85
TREASURY 2% INDEX-LINKED STK 19/JUL/2006	594,657.80
TREASURY 21/2% I/L STK 16/APR/2020 (NSS) GBP	85,327,280.98
TREASURY 4 1/2% STK 07/MAR/2007	4,950,551.85
TREASURY 4 1/4 % STK 07/MAR/2036 GBP1	3,888,571.05
TREASURY 4 1/4% STK 07/JUN/2032	5,627,505.75
TREASURY 4 3/4% LN STK 07/DEC/2038	1,502,040.50
TREASURY 4.75% LN STK 07/JUN/2010	5,369,206.50
TREASURY 4.75% STK 07/SEP/2015	4,527,479.95
TREASURY 5% 07/SEP/2014	28,094,800.50
TREASURY 5% STK 07/MAR/2025	3,050,518.35
TREASURY 5% TSY 07/MAR/2012	3,967,408.05
TREASURY 5.75% STK 07/DEC/2009	7,378,335.40
TREASURY 6% STK 07/DEC/2028	6,304,147.50
TREASURY 7 1/2% STK 07/DEC/2006	6,627,772.60
TREASURY 7 1/4% STK 07/DEC/2007 GBP	4,226,422.30
TREASURY 8% STK 07/JUN/2021	3,247,594.35
TREASURY INDEX-LINKED STK 22/JUL/2030 GBP	526,272.50
TRIBUNE CO(DELAWARE) COM STK NPV	1,390,470.47
TRINITY MIRROR GBP0.1	17,014,545.82
TUBE LINES (FINANCE) PLC /REGS/C FRN 31/MAR/2031	2,055,800.00
TUI AG NPV	2,478,943.57
TYCO INTERNATIONAL GROUP 6.5% BDS 21/NOV/2031 GBP1000	54,207.50
UBS AG 8% SUB BDS 08/JAN/2007 GBP1000	2,410,515.00
UBS AG CHF0.80(REGD)	9,768,026.91
UBS GLOBAL ASSET MANAGEMENT LIFE SMALL COMPANY FUND UK A UNITS	99,513,385.83
UBS GLOBAL ASSET MANAGEMENT(UK) GLOBAL EMERGING MARKETS EQTY FD CL'	106,202,337.27
UCB S.A. NPV	464,715.43
UFJ FINANCE ARUBA AEC 6.75% 15/JUL/2013	70,596.53
UFJ HLDGS INC NPV	488,344.06
UK TREASURY 2.50 26/JUL/2016	13,117,611.50
UNI.CHARM CORP NPV	318,903.02
UNIBAIL EUR5	6,037,480.00
UNIBANCO UNIAO DE BANCOS BRASILEIRO GDR EACH REPR 5 UNITS 1 PEF/1 PRE	2,037,764.61
UNICREDITO ITALIANO SPA 4.375% 10/FEB/2014	71,800.96
UNICREDITO ITALIANO SPA 5.125% SNR UNS EMTN 09/MAR/2010 GBP10000	119,514.00
UNICREDITO ITALIANO SPA EUR0.50	6,903,452.68
UNILEVER NV CVA NLG1.12	2,932,012.79
UNILEVER ORD GBP0.014	49,118,345.19
UNIQUE PUB FINANCE 6.542% BDS 30/MAR/2021 GBP100000	887,520.00
UNIQUE PUB FINANCE 7.395% BDS 30/MAR/2024 GBP100000	824,390.00
UNIQUE PUB FINANCE PLC (2002-1)N 6.4646	870,520.00
UNITED BUS MEDIA GBP0.25	1,588,903.12
UNITED PARCELS 5.5% NTS 12/FEB/2031 GBP1000	210,290.00
UNITED STATES OF AMER TREAS BONDS 2.375% BDS 15/JAN/2025 USD1000	3,686,155.47
UNITED STATES OF AMER TREAS BONDS 6.375% 15/AUG/2027 USD1000.0	1,551,753.36
UNITED STATES OF AMER TREAS BONDS 6.625% 15/FEB/2027 USD1000.0	159,782.05
UNITED STATES OF AMER TREAS NOTES 15/JUL/2012 USD1000.0	5,396,533.99
UNITED STATES OF AMER TREAS NOTES 15/NOV/2013 USD1000	15,633,268.95
UNITED STATES OF AMER TREAS NOTES 3.5% INFLATION-INDEXED 15/JAN/2011 USC	9,609,898.42
UNITED STATES OF AMER TREAS NOTES 3.875% TIPS 15/JAN/2009 USD1000	9,442,764.01
UNITED STATES OF AMER TREAS NOTES 4.25% NTS'TIPS'15/JAN/2010 USD1000	12,547,410.00
UNITED STATES OF AMER TREAS NOTES 5% 15/AUG/2011 USD1000	1,206,997.35
UNITED STATES OF AMER TREAS NOTES 5.0% 15/FEB/2011 USD100.0	1,649,158.55
UNITED STATES OF AMER TREAS NOTES 6.125% 15/AUG/2007 USD1000	55,645,877.43

GMPF Non-Property Securities Holdings as at 31 March 2005

UNITED STATES OF AMER TREAS NOTES 6.5% 15/FEB/2010 USD1000	1,666,794.56
UNITED STATES OF AMER TREAS NOTES 6.75% 15/MAY/2005 USD1000	1,100,861.84
UNITED STATES OF AMER TREAS NOTES 6.875% 15/MAY/2006 USD1000	3,332,513.33
UNITED UTILITIES ELECTRICITY 8.875% BDS 25/MAR/2026 GBP(VAR)	1,277,370.00
UNITED UTILITIES ORD GBP1	16,857,499.43
UNITED UTILITIES WATER PLC 5.25% EMTN 22/1/10 GBP1000	436,152.75
UNITED UTILITIES 5.375% 14/MAY/2003 14/MAY/2018	228,643.00
UNITEDHEALTH GROUP INC 5% 15/AUG/2014	52,547.00
UNITEDHEALTH GROUP INC COM STK USD0.01	4,666,028.37
UNIVISION COMMUNICATIONS INC CLASS'A'COM STK USD0.01	1,874,233.17
UNOCAL CORP COM STK USD1	1,776,003.39
UPM-KYMMENE OYJ 6.125% NTS 23/JAN/2012 EUR1000	62,414.80
UPM-KYMMENE OYJ 6.625% NTS 23/JAN/2017 GBP1000	322,650.00
UPM-KYMMENE OYJ NPV	4,597,800.06
US TREASURY NOTE 3.25% 15/AUG/2007	261,112.67
USA TREAS-IL NTS 15/JAN/2008 USD1000.0	12,948,740.71
USA TREASURY BD 3.625%'TIPS'DEB 15/APR/2028 USD	12,504,052.61
USA TREASURY BDS 5.375% BDS 15/FEB/2031 USD1000	937,367.70
USA TREASURY BOND INDEX LINKED 3.875% TIPS 15/APR/2029 USD	8,339,508.03
USA TREASURY NTS 1.625% NTS 28/02/09USD1000	33,147,532.88
USA TREASURY NTS 15/JAN/2014 USD1000.0	6,379,475.15
USA TREASURY NTS 3.375% TIPS 15/JAN/2007 USD1000	2,078,217.61
USHIO INC NPV	598,431.76
VENTURE CORP LTD SGD0.25	2,313,043.48
VEOLIA ENVIRONNEMEN 4.87500 28/MAY/2013	65,543.18
VEOLIA ENVIRONNEMENT 5.875% EURO MED TRM NT 27/JUN/2008 EUR10	178,974.52
VERIZON GLOBAL FUND 7.25% BDS 01/DEC/2010 USD1000	29,347.48
VERIZON GLOBAL FUNDING CORP 7.375% BDS 01/SEP/2012 USD1000	383,082.13
VIACOM INC 6.4% BDS 30/JAN/2006 USD1000	59,423.63
VIACOM INC 7.7% BDS 30/JUL/2010 USD1000	61,012.91
VIACOM INC NON VTG COM STK USD0.01 CLASS'B'	3,416,274.45
VICTREX ORD GBP0.01	276,341.67
VINCI EUR5 (POST SUBDIVISION)	2,944,377.45
VIVENDI UNIVERSAL EUR5.5	999,515.11
VNU NV EUR0.20	3,826,369.55
VODAFONE AIRTOUCH 5.90% 26/NOV/2032	93,550.50
VODAFONE GROUP ORD USD0.10	173,043,896.98
VOLKSWAGEN AG ORD NPV	1,717,363.05
VT GROUP ORD GBP0.05	1,312,380.00
WACHOVIA CORP 3.50000 15/AUG/2008	107,706.13
WAL-MART DE MEXICO SA DE CV ADR EACH REPR'10'V'SHS NPV(SPON)	1,061,582.35
WAL-MART STORES INC 5.25% NTS 28/SEP/2035 GBP10000	513,970.00
WAL-MART STORES INC 5.75% BDS 19/DEC/2030 GBP1000	372,925.00
WASHINGTON MUTUAL INC 4.375% 15/JAN/2008	106,111.56
WASHINGTON MUTUAL INC COM STK NPV	2,314,061.18
WEA FINANCE LLC/REGS/4.375 15/NOV/2010	57,995.66
WELLS FARGO & CO COM STK USD1 2/3	5,545,487.93
WELLS FARGO BANK 6.45% NTS 01/FEB/2011 USD1000	143,873.04
WELLS FARGO COMPANY 949746CR0 5% 15/NOV/2014	235,097.38
WESFARMERS ORD NPV	2,755,371.74
WESSEX WATER SERVICES FINANCE GTD VAR CPN BDS 30/MAR/2009 GBP1000	817,160.00
WEST JAPAN RAILWAY CO NPV	4,004,342.16
WESTFIELD GROUP NPV STAPLED UNITS	686,226.68
WESTPAC BKG CORP NPV	8,028,256.66
WESTPAC CAP TR IV TR PFD SECS VAR 5.26% 29/DEC/2049	59,062.71
WHARF(HLDGS) HKD1	2,592,175.14
WHITBREAD GBP0.50	8,492,438.93
WHITE CITY PROPERTY FIN VAR 17/APR/2035	301,110.00
WING HANG BANK HKD1	1,638,914.62
WMC RESOURCES LTD NPV	4,121,671.92
WOLSELEY ORD GBP0.25	15,526,337.52
WOLTERS KLUWERS CVA EUR0.12	1,411,190.13

GMPF Non-Property Securities Holdings as at 31 March 2005

WOOD GROUP(JOHN) ORD GBP0.03333	178,332.17
WOODSIDE PETROLEUM NPV	3,199,999.88
WOOLWORTHS LIMITED NPV	7,272,964.45
WPP GROUP ORD GBP0.10	1,765,927.50
WYETH 4.375% 01/MAR/2008	52,611.00
WYETH COM USD0.333	4,120,005.61
XILINX INC COM USD0.01	2,134,705.76
XL CAPITAL CLASS'A'COM STK USD0.01	210,645.11
XSTRATA PLC COM STK USD0.50	2,086,660.00
YAKULT HONSHA CO NPV	1,338,443.71
YAMADA DENKI CO NPV	1,306,901.73
YAMAHA MOTOR CO NPV	1,407,267.07
YAMATO TRANSPORT CO NPV	1,054,991.40
YARA INTERNATIONAL ASA NOK1.7	737,787.73
YOKOGAWA ELECTRIC CORP NPV	2,058,977.32
YORKSHIRE ELEC DIS 9.25% BDS 17/JAN/2020 GBP1000	676,375.00
YORKSHIRE WATER SER 5.37500 21/FEB/2023	172,497.50
YUE YUEN INDUSTRIAL HLDGS HKD0.25	1,442,326.29
ZIONS BANCORP 6% SUB NTS 15/SEP/2015 USD1000	70,861.56
ZODIAC NPV	407,586.79
ZOTEFOAMS ORD GBP 0.05	137,093.04
ZURICH FINANCE USA 5.75%-VAR GTD 02/OCT/2023 EUR	463,630.11
ZURICH FINANCE(UK) 6.625% GTD NTS PERP GBP	1,266,900.00
	4,631,784,590.43
Legal & General Pooled Insurance Contract	
UK Equity Index Fund	652,134,349.00
North America Equity Index Fund	138,738,873.00
Europe (ex UK) Equity Index Fund	72,423,680.00
Japan Equity Index Fund	76,955,057.00
Asia Pacific (ex-Japan) Developed Equity Index Fund	57,153,674.00
All Stocks Gilts Index Fund	139,612,592.00
AAA Fixed Interest - All Stocks - Fund	69,801,043.00
All Stocks Index-Linked Gilts Index Fund	98,343,354.00
Overseas Bond Index Fund	33,985,929.00
	1,339,148,551.00
	5,970,933,141.43