

## **Dorset County Pension Fund Committee – 13 June 2013**

### **UK Equity Report**

#### **Report of the Internal Manager**

#### **1. Purpose of the Report**

1.1 To review the management of the UK equity portfolio.

#### **2. Recommendations**

2.1 That the report and performance be noted.

#### **3. Background**

3.1 The UK Equity portfolio has 3 active managers, AXA Framlington, Standard Life and Schroders as well as the internally managed passive fund. This combination of managers and styles is designed to give the opportunity of outperformance against the FTSE All Share index and has a two thirds passive and one third active mix. Details of the combined portfolio (£536.1M at 31 March 2013) are shown in the table at paragraph 5.2.

3.2 The internally managed passive fund aims to track as closely as possible the FTSE 350 index which measures the progress of the majority of the UK equity market. At 31 March 2013, the FTSE All Share index was made up of 602 individual stocks ranging from HSBC Holdings, the largest UK company (market value £129.3 Billion) down to the smallest in the index, CPP Group (market value £2.87M). Direct investment is made in the largest 350 companies, which comprises 97.7% by value of the index. Investment in the smallest companies which make up 2.3% of the index is achieved by a holding in the Schroders Institutional UK Smaller Companies Fund which is managed on an active basis.

#### **4. Market Background**

4.1 All major UK and world markets with the exception of the Hang Seng performed well in the three month period to 31 March 2013, despite ongoing unease over sovereign debt concerns, in the US and Eurozone countries. The FTSE100 ended the three month period to 31 March 2013 at 6,411.74, a rise of 514 points (8.7%), making the FTSE100 the worst performing UK indices. The Small Cap was the best performing UK index over the period which rose 387 points (11.3%). The best performing world index over the same period was the Nikkei225 rising 2,002.7 points (19.3%) with the Hang Seng the worst performing world index which fell 357 points (1.6%).

4.2 Over the financial year, all major UK and world markets rose strongly over the period. The Small Cap was the best performing index which rose 665 points (21.2%) with the FTSE100 the worst performing UK index which rose 643 points (11.2%). The best performing world index for the twelve months to 31 March 2013 was the Nikkei225 which rose 2,314 points (23.0%) with the Hang Seng the worst performing world index which rose 1,744 points (8.5%) over the same period. The tables below show the changes on UK and world indices over the three and twelve month period to 31 March 2013.

4.3 In March 2013, the Dow Jones reached its current all time high closing position and the FTSE100 reached its highest closing position since October 2007. The Dow

Jones reached 14,579 exceeding the previous record set in October 2007. The Dow Jones has more than doubled since falling to a low of 6,547 in March 2009 following the financial crisis and has been helped by stimulus from the Federal Reserve. The FTSE100 reached a new five year high of 6,529 in March and the index is up 11% on the year and just 6% off the all time high set in December 1999 of 6,930.2.

Country	Index	31/03/2012	31/03/2013	% Change
UK	FTSE100	5,768.5	6,411.7	11.2
UK	FTSE250	11,538.9	13,923.0	20.7
UK	FTSE350	3,068.3	3,448.6	12.4
UK	Small Cap	3,140.6	3,805.6	21.2
UK	All Share	3,002.8	3,380.6	12.6
Japan	Nikkei225	10,083.6	12,397.9	23.0
US	Dow Jones	13,212.0	14,578.5	10.3
Hong Kong	Hang Seng	20,555.6	22,299.6	8.5
France	Cac 40	3,423.8	3,731.4	9.0
Germany	Dax	6,946.8	7,795.3	12.2

- 4.4 In January, it was announced the UK economy contracted 0.3% in the last three months of 2012. The fall was largely due to the manufacturing sector, where mining and quarrying output fell by 10.2%, which was the biggest decline since records began in 1997. The services sector was flat over the quarter but construction rose by 0.3%. The previous quarter registered growth of 0.9%, enhanced by the Olympic Games where all ticket sales were assumed to have taken place in that three month period. Over the twelve months to 31 March 2013 growth in the economy was neutral.
- 4.5 In February, the Eurozone GDP figures contracted by 0.6% in the fourth quarter of 2012 compared to a contraction of 0.1% in the previous quarter. Data showed that household final consumption expenditure fell 0.4%, government spending dropped 0.1% and both imports and exports contracted 0.9% from the previous quarter. Only two of the seventeen Eurozone economies, Estonia and Slovakia, grew in the last three months of 2012. Germany and France, the Eurozone's two largest economies revealed a greater than expected contraction in economic growth in the fourth quarter of 2012.
- 4.6 In February, credit rating agency Moody's announced that it had downgraded the UK's sovereign rating from Aaa to Aa1 with a stable outlook meaning there is little chance of a further downgrade in the next twelve to eighteen months, this after being placed on negative outlook earlier in 2012. The downgrade meant that the UK lost its Aaa rating for the first time since 1978 with Moody's citing slow growth and a rising debt burden for its decision.
- 4.7 In March, credit rating agency Fitch placed the UK's AAA sovereign rating on negative watch and warned that the UK's sovereign rating could be downgraded in April, citing higher than expected government debt levels. Fitch stated downward revisions to the UK's economic growth forecast showed a "heightened probability of a downgrade" as the growth forecast has been cut to 0.6% for 2013, from 1.2% in December. The downgrade became effective in April 2013 when the Fitch UK rating fell to AA+ owing to the weakened economic outlook.
- 4.8 In March, it was announced that the US economy grew at a faster pace (0.4%) than the previous estimate (0.1%) in the fourth quarter of 2012 following a 3.1% rise in the previous quarter. Business spending, particularly on construction was the primary

reason behind the higher GDP estimate, the broadest measure of all goods and services produced in the economy. Fixed business investments rose 13.2% during the fourth quarter which involved building power and communication infrastructure. A deceleration of growth in the quarter was due to the biggest fall in military spending since 1972. This quarter's GDP estimate was the second weakest since the recovery began in the second half of 2009, due to a near 15% decline in federal government spending.

- 4.9 In March, the Bank of England's Financial Policy Committee (FPC) announced that UK banks were overstating their capital by £25bn because they have underestimated the potential losses and fines they face over the next three years. The regulators believe that about half of the shortfall is covered by banks' existing plans to retain profits, shrink balance sheets and cutting bonuses. The Royal Bank of Scotland account for £6bn of the remaining shortfall as well as Lloyds Banking Group's shortfall of £3bn, along with Barclays' shortfall, the third largest at less than £2bn. The shortfall of capital must be found by the end of 2013.

## 5. Performance

### Internally managed passive portfolio

- 5.1 The internally managed passive portfolio is modelled to track the index with a tolerance of +/- 0.5% pa allowing for the costs of rebalancing. The figures shown below are for this part of the Fund only.

Quarter To	Dorset %	Index %
30/06/12	-2.62	-2.59
30/09/12	4.69	4.61
31/12/12	3.59	3.75
31/03/13	10.00	10.29
Total	<u>16.33</u>	<u>16.61</u>

#### Notes:

- The Dorset Fund is marginally under the benchmark over the year to date but well within the allowed tolerances.
- 5.2 Although this table shows the Internally managed passive portfolio to be marginally under the benchmark, the long term performance figures show the Fund to be in line with the benchmark. The three year figures shows the performance and benchmark at 8.69%, whilst the five year figures show the performance at 6.80% against its benchmark of 6.74%.
- 5.3 The returns for the three and twelve month periods ending March 2013 for all elements of the UK equity portfolio are summarised below.

### THREE MONTHS TO 31 MARCH 2013

Manager	Market Values		Performance	Benchmark	Benchmark Description
	31/12/2012	31/03/2013			
	£M	£M	%	%	
Internal	324.1	355.0	10.0	10.3	FTSE 350
AXA Framlington	78.4	88.3	12.5	10.3	All-Share
Standard Life	60.9	66.4	9.3	10.3	All-Share
Schroders	23.8	26.4	10.8	11.0	Small Cap
<b>Total</b>	<b>487.2</b>	<b>536.1</b>	<b>10.4</b>	<b>10.3</b>	

The figures for the whole UK equity portfolio show:

- The combined portfolio has matched its benchmark over the three month period.
- AXA Framlington outperformed their benchmark by 2.2% in the three month period to 31 March 2013 whilst Standard Life and Schroders underperformed their benchmarks by 1.0% and 0.2% respectively.

### TWELVE MONTHS TO 31 MARCH 2013

Manager	Market Values		Performance	Benchmark	Benchmark Description
	31/03/2012	31/03/2013			
	£M	£M	%	%	
Internal	314.3	355.0	16.3	16.6	FTSE 350
AXA Framlington	70.4	88.3	15.1	16.8	All-Share
Standard Life	58.5	66.4	18.3	16.8	All-Share
Schroders	20.8	26.4	24.5	28.0	Small Cap
<b>Total</b>	<b>464.0</b>	<b>536.1</b>	<b>16.7</b>	<b>17.1</b>	

The figures for the whole UK equity portfolio show:

- The combined portfolio has underperformed its benchmark by 0.4%.
- Standard Life outperformed their benchmark by 1.5% in the twelve month period to 31 March 2013 whilst AXA Framlington and Schroders underperformed their benchmarks by 1.7% and 3.5% respectively.

5.3 The commentary of each external manager is summarised below:

#### **Schroders**

4th Quarter 2012/13

During the quarter, the fund returned 10.8% against the Small Cap benchmark of 11.0%. Over the twelve month period to 31 March the fund returned 24.5% against its benchmark of 28.0%. The main detractors to performance again came from companies that the fund did not own. Thomas Cook, in particular rose 129% during the quarter and had a negative impact to the fund of 2.3%. Instead Dart Group was held which made a positive contribution to performance but not enough to offset the impact of Thomas Cook. With difficult trading conditions, companies are reluctant to spend on certain areas until the overall activity in the UK economy becomes clear and this has impacted on profits at Microgen, Diploma, Chamberlain and Phoenix IT

in the short term. New holdings were started in Mothercare following the appointment of a new Chief Executive and Raven Russia as the company contrives to see very strong demand for its warehouse space. Iomart was brought as it is exposed to the fast growing area of data centres which are experiencing very strong demand in this digital world. These purchases were financed from the continued reduction in some FTSE Mid 350 holdings such as Oxford Instruments, Devro and Pace. By concentrating on companies with good market positions and strong balance sheets, these should continue to achieve positive returns.

### **Standard Life**

4th Quarter 2012/13

During the quarter, the fund returned 9.3% against the FTSE All Share Index Return of 10.3%. Over the year to 31 March 2013, the fund returned 18.3% against the index return of 16.8%. During the quarter, Indian energy company Essar Energy was added to following more positive regulatory developments which allowed it to progress the development of new gas fields. A new holding in Serco was added and the shares have been traded at an unjustifiable valuation discount to peers as investors have overlooked its strong new contract potential. Further shares in online gaming business bwin.party Digital Entertainment were purchased, as news from the US regarding gradual legalisation of the industry continues to be positive. The underweight position in Vodafone was reduced as increasing signs of a potential deal to sell its Verizon Wireless stake look set to drive the shares higher. Disposals include the sale of general insurer RSA following the disappointing announcement of a dividend cut. The fact that it needed to retain the scrip dividend highlights their still precarious capital position, casting doubt on the sustainability of its strategy. Elsewhere, Lloyds Banking Group was reduced following a strong run. Profits were taken in International Consolidated Airlines Group (IAG), owner of British Airways and Iberia, following the shares' positive response to the resolution of industrial disputes at Iberia. Some of the holding in Royal Bank of Scotland was sold in response to disappointing results. The holding of IAG was a notable contributor to performance due to the resolution of the protracted industrial dispute, as was British Airways and easyJet. The holding in private equity business 3i also outperformed as a result of activist shareholder intervention and management change. Mining stocks were particularly weak as growth concerns prompted weakness in a number of commodities. This led to underweight positions in BHP Billiton and Anglo American to contribute positively but, in contrast, the overweight holdings in Rio Tinto and Vedanta were a negative factor despite positive management change at the former and improving regulatory news at Anglo American. The general rally in defensive stocks during the quarter led to underweight positions in household products business Reckitt Benckiser and British American Tobacco detracting from returns.

### **AXA Framlington**

4th Quarter 2012/13

During the quarter, the fund returned 12.5% against the FTSE All Share Index return of 10.3%. Over the twelve month period to 31 March 2013, the fund returned 15.1% against its benchmark of 16.8%. Positives to performance was Filtrona, who was the best contributor to performance, who acquired a pharmaceutical company which will add growth to earnings; ITV who continued to perform well and also included a special dividend; industrials who did well and being underweight in financials was a positive in the quarter. Negatives to performance were Antofagasta who performed poorly, and who paid a special dividend but were affected by the fall in commodity prices and technology stocks, especially those supplying Apple, underperformed. Wolseley, Ashtead, Travis Perkins, BT, Prudential, Xaar and HSBC were added to whilst holdings of BP, Pearson and Diageo were reduced. The holding of Marks and Spencer was sold due to competitive pressures in general merchandise.

## 6 **Review of Activity**

6.1 There have been five large corporate actions in the twelve month period to 31 March 2013.

- In May 2012 Misys Plc was taken over by Magic Bidco Ltd for £0.2M,
- In June International Power was taken over by GDF Suez S.A. France for £1.1M,
- In July Cable and Wireless Worldwide was taken over by Vodafone Europe BV for £0.2M,
- In August LogicaCMG was taken over by CGI Group Holdings Europe Limited for £0.3M and
- In March Aegis was taken over by Dentsu inc (Japan) for £0.3M.

The portfolio was rebalanced five times during the twelve month period to 31 March 2012.

- In April the total value of purchases and sales were £1.4M with a net purchase of £0.3M
- In June six purchases were traded at a net cost of £0.5M
- In July £7M was added to the Internally Managed Fund as previously agreed. 172 purchases and 85 sales were undertaken. The total value of purchases and sales were £23.0M with a net purchase of £8.4M.
- On 7 February trading was undertaken with the total value of purchases and sales of £2.8M with a net purchase of £0.4M.
- On 27 February trading was undertaken for realignment with the index where 52 purchases and 32 sales were undertaken. The total value of purchases and sales were £2.7M with a net purchase of £0.6M.

## 7 **Stock Lending**

7.1 Stock lending is managed in the UK on an agency basis by HSBC, and overseas on the same basis by Pictet.

7.2 Total overseas stock lending income for the year to 31 March 2013 is £75,051. Net income for UK stock lending was £142,140 over the same period, giving a total of £217,191. This compares to the period to 31 March 2012 where the UK stock lending figure was £129,015 and the overseas stock lending was £92,932, giving a total of £221,947.

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**May 2013**

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**DORSET COUNTY PENSION FUND  
SUMMARY VALUATION AT CLOSE OF BUSINESS  
31 MARCH 2013**

**SUMMARY BY GROUP**

	<b>BOOK COST</b>	<b>MARKET VALUE</b>	
	£ 000's	£ 000's	%
MINING	13,930	28,348	7.99
OIL & GAS PRODUCERS	31,496	53,412	15.05
CHEMICALS	817	2,410	0.68
CONSTRUCTION & MATERIALS	2,228	2,480	0.70
FORESTRY & PAPER	127	619	0.17
AEROSPACE & DEFENCE	2,944	8,302	2.34
ELECTRONIC & ELECTRICAL EQUIPMENT	645	1,653	0.47
INDUSTRIAL ENGINEERING	1,035	3,505	0.99
AUTOMOBILES & PARTS	263	809	0.23
HOUSEHOLD GOODS & HOME CONSTRUCTION	2,428	8,393	2.36
BEVERAGES	4,057	16,164	4.55
FOOD PRODUCERS	1,703	8,594	2.42
HEALTHCARE EQUIPMENT & SERVICES	340	1,379	0.39
PERSONAL GOODS	281	1,360	0.38
PHARMACEUTICALS & BIOTECHNOLOGY	9,570	24,864	7.00
TOBACCO	5,197	17,131	4.83
GENERAL RETAILERS	2,891	5,786	1.63
INDUSTRIAL METALS	745	570	0.16
TRAVEL & LEISURE	5,299	10,327	2.91
MEDIA	5,073	10,166	2.86

SUPPORT SERVICES	5,456	14,573	4.11
INDUSTRIAL TRANSPORT	238	279	0.08
FOOD & DRUGS RETAILERS	3,933	8,530	2.40
FIXED LINE TELECOMMUNICATION	4,080	4,808	1.35
ELECTRICITY	1,546	3,133	0.88
GAS WATER & MULTIUTILITIES	5,151	10,873	3.06
BANKS	35,783	42,145	11.87
NON LIFE INSURANCE	2,199	3,281	0.92
LIFE INSURANCE	8,735	13,175	3.71
EQUITY INVESTMENT INSTRUMENTS	3,687	7,437	2.10
REAL ESTATE INVESTMENTS & SERVICES	914	1,080	0.30
REAL ESTATE INVESTMENT TRUSTS	3,338	4,743	1.34
TECHNOLOGY HARDWARE & EQUIPMENT	768	3,036	0.86
SOFTWARE & COMPUTER SERVICES	1,957	2,668	0.75
FINANCIAL SERVICES	3,737	6,725	1.89
GENERAL INDUSTRIAL	1,131	2,195	0.62
MOBILE TELECOMMUNICATIONS	17,622	17,848	5.03
OIL EQUIPMENT SERVICES & DISTRIBUTION	734	2,186	0.62
<b>TOTAL EQUITIES</b>	<b>192,078</b>	<b>354,987</b>	<b>100.00</b>
<b>TOTAL VALUATION</b>	<b><u>192,078</u></b>	<b><u>354,987</u></b>	<b>100.00</b>



**DORSET COUNTY PENSION FUND**

**VALUATION OF PORTFOLIO AT CLOSE OF BUSINESS 31 MARCH 2013**

Description	Holding	Book Cost £000's	Market Price	Market Value £000's
<b>UK EQUITIES</b>				
<b>MINING</b>				
AFRICAN BARRICK GOLD LTD	22,000	120	1.93	42
ANGLO AMERICAN ORD USD0.54	245,090	2,657	16.92	4,146
ANTOFAGASTA ORD GBP0.05	66,500	103	9.84	654
BHP BILLITON ORD USD0.50	396,026	1,671	19.15	7,584
BUMI Plc	16,000	138	2.96	47
CENTAMIN EGYPT LTD	193,000	328	0.49	95
EURASIAN NATURAL RESOURCES	46,000	520	2.46	113
FRESNILLO	31,000	44	13.56	420
GLENCORE INTERNATIONAL	679,000	2,527	3.56	2,418
HOCHSCHILD MINING ORD GBP0.25	30,000	101	2.73	82
KAZAKHMYS ORD GBP0.20	39,000	309	3.92	153
KENMARE RESOURCES	475,000	113	0.29	138
LONMIN ORD USD1.00	80,027	305	2.91	233
NEW WORLD RESOURCES	20,000	60	2.20	44
PETRA DIAMONDS	114,000	169	1.27	145
PETROPAVLOVSK PLC	31,000	351	2.23	69
POLYMETAL INT'L	37,000	416	8.66	320
RANDGOLD RESOURCES ORD USD0.05	17,250	338	56.80	980
RIO TINTO ORD GBP0.10 (REG)	234,050	2,195	30.85	7,220
VEDANTA RESOURCES ORD USD0.10	18,500	74	10.05	186
XSTRATA COM USD0.50	304,998	1,390	10.68	3,257
<b>Total MINING</b>		<b>13,930</b>		<b>28,348</b>
<b>OIL &amp; GAS PRODUCERS</b>				
AFREN PLC	201,000	200	1.42	285
BG GROUP ORD GBP0.10	632,475	1,698	11.29	7,141
BP ORD USD0.25	3,571,500	11,516	4.60	16,424
CAIRN ENERGY ORD GBP0.06153846153	113,207	227	2.73	309
ENQUEST PLC	135,000	197	1.43	194
ESSAR ENERGY PLC	54,000	292	1.38	75
HERITAGE OIL	38,000	132	1.79	68
OPHIR ENERGY	78,400	370	4.63	363
PREMIER OIL ORD GBP0.50	99,348	137	3.88	386
ROYAL DUTCH 'B' ORD EUR0.07	1,182,295	15,809	21.85	25,833
SALAMANDER ENERGY	46,197	84	2.08	96
SOCO INTL ORD GBP0.20	41,000	96	3.75	154
TULLOW OIL ORD GBP 0.10	169,500	737	12.31	2,087
<b>Total OIL &amp; GAS PRODUCERS</b>		<b>31,496</b>		<b>53,412</b>
<b>CHEMICALS</b>				
AZ ELECTRONIC MATERIALS	72,000	217	3.80	274
CRODA INTL ORD GBP0.10	25,000	89	27.41	685
ELEMENTIS	85,000	97	2.61	222
JOHNSON MATTHEY ORD GBP1.00	38,320	262	22.99	881
SYNTHOMER	46,665	83	2.14	100
VICTREX ORD GBP0.01	15,000	69	16.59	249
<b>Total CHEMICALS</b>		<b>817</b>		<b>2,410</b>

Description	Holding	Book Cost £000's	Market Price	Market Value £000's
<b>CONSTRUCTION &amp; MATERIALS</b>				
BALFOUR BEATTY ORD GBP0.50	128,020	317	2.35	301
CRH PLC	135,000	1,706	14.52	1,960
GALLIFORD TRY ORD GBP0.05	15,000	88	9.18	138
KIER GROUP ORD GBP0.01	7,000	117	11.66	82
<b>Total CONSTRUCTION &amp; MATERIALS</b>		<b>2,228</b>		<b>2,480</b>
<b>FORESTRY &amp; PAPER</b>				
MONDI PLC EUR0.20	69,250	128	8.94	619
<b>Total FORESTRY &amp; PAPER</b>		<b>128</b>		<b>619</b>
<b>AEROSPACE &amp; DEFENCE</b>				
BAE SYSTEMS ORD GBP0.025	606,616	1,048	3.94	2,392
CHEMRING GROUP ORD GBP0.05	34,500	130	2.60	90
COBHAM ORD GBP0.25	202,000	136	2.43	491
MEGGITT ORD GBP0.05	147,187	338	4.90	721
QINETIQ ORD GBP0.01	119,000	205	2.07	247
ROLLS ROYCE ORD GBP0.20	350,978	924	11.30	3,966
SENIOR	76,000	95	2.38	181
ULTRA ELECTRONICS ORD GBP0.05	12,500	69	17.17	215
<b>Total AEROSPACE &amp; DEFENCE</b>		<b>2,944</b>		<b>8,302</b>
<b>ELECTRONIC &amp; ELECTRICAL EQUIPMENT</b>				
DIALIGHT	6,000	73	12.95	78
DOMINO PRINTING SCIENCES	21,000	67	6.38	134
HALMA ORD GBP0.10	71,017	70	5.17	367
LAIRD GROUP ORD GBP0.28125	47,000	54	2.17	102
MORGAN ADVANCE MATERIALS	49,000	95	2.82	138
OXFORD INSTRUMENTS	10,000	128	16.51	165
RENISHAW ORD GBP0.20	7,000	46	18.35	128
SPECTRIS ORD GBP0.05	22,000	112	24.56	540
<b>Total ELECTRONIC &amp; ELECTRICAL EQUIPMENT</b>		<b>645</b>		<b>1,653</b>
<b>INDUSTRIAL ENGINEERING</b>				
BODYCOTE INT ORD GBP 0.10	34,252	142	5.36	184
FENNER	34,000	70	3.89	132
IMI ORD GBP0.25	60,250	133	12.95	780
MELROSE INDUSTRIES	237,669	392	2.65	631
ROTORK ORD GBP0.05	16,500	85	29.04	479
SPIRAX-SARCO ORD GBP0.25	14,500	81	26.87	390
WEIR GROUP ORD GBP0.125	40,250	133	22.59	909
<b>Total INDUSTRIAL ENGINEERING</b>		<b>1,036</b>		<b>3,505</b>
<b>AUTOMOBILES &amp; PARTS</b>				
GKN ORD GBP0.50	306,044	263	2.64	809
<b>Total AUTOMOBILES &amp; PARTS</b>		<b>263</b>		<b>809</b>
<b>HOUSEHOLD GOODS &amp; HOME CONSTRUCTION</b>				
BARRATT DEVEL ORD GBP0.10	182,634	361	2.74	500
BELLWAY ORD GBP0.125	23,000	117	12.97	298
BERKELEY GP UNITS	23,080	85	20.41	471
BOVIS HOMES GROUP ORD GBP0.50	25,000	105	7.41	185
PERSIMMON ORD GBP0.10	56,645	267	10.69	606
RECKITT BENCKISER ORD GBP0.10	121,050	1,171	47.18	5,711
REDROW ORD GBP0.10	40,928	63	1.87	77
TAYLOR WIMPEY ORD GBP0.25	600,000	258	0.91	545
<b>Total HOUSEHOLD GOODS &amp; HOME CONSTRUCTION</b>		<b>2,428</b>		<b>8,393</b>

Description	Holding	Book Cost £000's	Market Price	Market Value £000's
<b>BEVERAGES</b>				
BARR (A G )	16,000	36	5.45	87
BRITVIC ORD GBP0.20	43,000	115	4.44	191
DIAGEO PLC ORD GBP0.28935	473,177	2,720	20.73	9,807
SABMILLER ORD USD 0.10	175,500	1,186	34.64	6,079
<b>Total BEVERAGES</b>		<b>4,057</b>		<b>16,164</b>
<b>FOOD PRODUCERS</b>				
ASSD BRITISH FOODS ORD GBP0.0568	65,460	197	19.01	1,244
CRANWICK	9,000	63	9.85	89
DAIRY CREST ORD GBP0.25	24,500	88	4.29	105
DEVRO PLC	29,000	66	3.50	102
TATE & LYLE ORD GBP0.25	87,400	244	8.50	742
UNILEVER ORD GBP0.031111	226,728	1,046	27.84	6,312
<b>Total FOOD PRODUCERS</b>		<b>1,703</b>		<b>8,594</b>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES</b>				
SMITH & NEPHEW ORD USD0.2	168,272	300	7.60	1,278
SYNERGY HEALTH	10,000	40	10.13	101
<b>Total HEALTH CARE EQUIPMENT &amp; SERVICES</b>		<b>340</b>		<b>1,379</b>
<b>PERSONAL GOODS</b>				
BURBERRY GROUP ORD GBP0.0005	82,372	155	13.28	1,094
PZ CUSSONS ORD GBP0.01	56,970	87	4.03	230
SUPERGROUP PLC	6,000	38	6.03	36
<b>Total PERSONAL GOODS</b>		<b>281</b>		<b>1,360</b>
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>				
ASTRAZENECA ORD USD0.25	234,500	3,805	32.98	7,733
BTG	70,000	140	3.57	250
DECHRA PHARMACEUTICALS	16,000	79	7.48	120
GENUS	11,000	86	15.78	174
GLAXOSMITHKLINE ORD GBP0.25	924,088	4,377	15.39	14,217
HIKMA PHARMA ORD GBP0.10	26,000	102	10.33	269
SHIRE ORD GBP0.05	105,000	981	20.03	2,103
<b>Total PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>		<b>9,570</b>		<b>24,864</b>
<b>TOBACCO</b>				
BRITISH AMERICAN TOBACCO ORD GBP0.25	365,000	3,438	35.27	12,874
IMPERIAL TOBACCO ORD GBP0.10	185,262	1,759	22.98	4,257
<b>Total TOBACCO</b>		<b>5,197</b>		<b>17,131</b>
<b>GENERAL RETAILERS</b>				
BROWN (N) GROUP ORD GBP0.1105263157	28,761	26	4.08	117
CARPETRIGHT ORD GBP0.01	8,500	56	6.25	53
DEBENHAMS ORD GBP0.01	242,000	313	0.83	200
DIGNITY	10,571	93	14.12	149
DSG INTERNATIONAL ORD GBP0.025	649,345	367	0.34	219
DUNELM GROUP	17,000	34	8.36	142
HALFORDS GRP ORD GBP0.01	37,000	110	3.22	119
HOME RETAIL GROUP ORD GBP0.10	147,870	114	1.55	229
INCHCAPE ORD GBP0.25	86,300	167	5.03	434
JD SPORTS FASHION PLC	3,000	24	6.94	21
KINGFISHER ORD GBP0.157142857	444,078	838	2.87	1,275
MARKS AND SPENCER GROUP ORD GBP0.25	301,600	472	3.90	1,176
NEXT ORD GBP0.10	29,000	107	43.63	1,265
SMITH WH ORD GBP0.20	23,447	59	7.46	175
SPORTS DIRECT INT'L ORD GBP0.10	34,000	67	4.26	145

Description	Holding	Book Cost £000's	Market Price	Market Value £000's
TED BAKER PLC	5,000	45	12.98	65
<b>Total GENERAL RETAILERS</b>		<b>2,891</b>		<b>5,786</b>
<b>INDUSTRIAL METALS</b>				
ALENT	50,281	170	3.77	189
EVRAZ PLC	69,000	294	2.22	153
FERREXPO	29,000	111	1.73	50
VESUVIUS	50,281	170	3.52	177
<b>Total INDUSTRIAL METALS</b>		<b>745</b>		<b>570</b>
<b>TRAVEL &amp; LEISURE</b>				
BETFAIR GROUP	17,000	130	7.05	120
BWIN ENTERTAINMENT ORD GBP0.000015	131,900	358	1.44	189
CARNIVAL ORD USD1.66	34,365	422	23.04	792
COMPASS GROUP ORD GBP0.10	345,388	810	8.41	2,903
DOMINO'S PIZZA UK& IRL	25,000	75	6.03	151
EASYJET ORD GBP0.25	46,257	194	10.79	499
ENTERPRISE INNS ORD GBP0.025	95,000	100	1.06	101
FIRSTGROUP ORD GBP0.05	87,500	261	2.01	176
GO AHEAD GROUP ORD GBP0.10	8,000	74	14.69	118
GREENE KING ORD GBP0.125	40,799	138	7.02	286
INT'L CONSOLIDATED AIR	306,250	696	2.53	775
INTERCONTINENTAL HOTELS ORD GBP0.13617	50,819	109	20.07	1,020
LADBROKES ORD GBP0.28333	169,805	642	2.26	383
MARSTONS ORD GBP0.07375	107,154	108	1.41	151
MILLENNIUM & COPTHORNE HOTELS ORD GBP0.30	27,910	108	5.69	159
MITCHELLS & BUTLER ORD GBP0.085416	43,430	132	3.26	141
NATIONAL EXPRESS ORD GBP0.05	79,666	202	2.05	163
RANK GROUP ORD GBP0.13888	19,215	46	1.64	32
RESTAURANT ORD GBP0.28125	36,000	42	4.68	168
STAGECOACH GROUP ORD GBP0.009824	80,395	72	3.11	250
TUI TRAVEL ORD GBP0.10	94,500	139	3.25	307
WETHERSPOON (JD) ORD GBP0.02	16,500	43	5.38	89
WHITBREAD ORD GBP0.76797385	33,585	179	25.67	862
WILLIAM HILL ORD GBP0.10	133,000	219	3.70	492
<b>Total TRAVEL &amp; LEISURE</b>		<b>5,299</b>		<b>10,327</b>
<b>MEDIA</b>				
BRITISH SKY BROADCASTING ORD GBP0.50	187,500	846	8.83	1,655
EUROMONEY INST INVESTOR ORD GBP0.0025	7,000	47	9.63	67
INFORMA ORD GBP0.001	112,948	275	5.27	595
ITE GROUP ORD GBP0.01	44,000	70	2.73	120
ITV ORD GBP0.10	679,146	734	1.29	877
MONEYSUPERMARKET.COM	48,000	49	1.98	95
PEARSON ORD GBP0.25	153,027	877	11.83	1,810
PERFORM GROUP	13,000	49	4.65	60
REED ELSEVIER ORD GBP0.1444	225,670	678	7.81	1,761
RIGHTMOVE ORD GBP0.001	18,615	57	17.80	331
UBM ORD GBP0.338068	45,437	405	7.05	320
WPP GROUP ORD GBP0.10	235,966	984	10.48	2,473
<b>Total MEDIA</b>		<b>5,073</b>		<b>10,166</b>
<b>SUPPORT SERVICES</b>				
AGGREKO ORD GBP0.20	47,036	102	17.81	838
ASHTAD GROUP ORD GBP0.10	94,000	142	5.87	551
ATKINS WS ORD GBP0.005	19,000	73	9.12	173

Description	Holding	Book Cost £000's	Market Price	Market Value £000's
BABCOCK INTL GRP ORD GBP0.60	67,432	135	10.87	733
BERENDSEN PLC	30,957	82	7.84	243
BUNZL ORD GBP0.32142857	61,720	172	12.94	799
CAPITA GROUP ORD NVP	121,902	342	8.99	1,096
CARILLION ORD GBP0.50	80,699	150	2.72	220
CONNAUGHT	22,000	90	0.00	0
DE LA RUE ORD GBP	17,998	144	9.76	176
DIPLOMA PLC	22,000	104	5.61	123
ELECTROCOMPONENTS ORD GBP0.10	79,000	94	2.51	198
EXPERIAN ORD USD0.10	189,870	456	11.40	2,165
FILTRONA ORD GBP0.25	38,749	46	7.27	282
G4S ORD GBP0.25	264,213	491	2.91	769
HAYS ORD GBP0.01	253,500	113	0.96	245
HOMESERVE ORD GBP0.125	51,000	80	2.01	102
HOWDEN JOINERY GROUP	113,000	86	2.39	270
INTERSERVE ORD GBP0.10	24,000	78	4.98	120
INTERTEK GROUP ORD GBP0.01	30,200	190	33.92	1,024
MENZIES(JOHN) PLC	9,000	57	7.11	64
MICHAEL PAGE INTL ORD GBP0.01	55,000	97	4.22	232
MITIE GROUP ORD GBP0.025	67,500	128	2.80	189
PAYPOINT	12,000	87	8.79	105
PREMIER FARNELL ORD GBP0.05	66,657	201	2.22	148
REGUS ORD GBP0.05	119,000	100	1.59	189
RENTOKIL INITIAL ORD GBP0.01	330,624	265	1.00	331
RPS GROUP ORD GBP0.03	38,000	87	2.66	101
SERCO ORD GBP0.02	93,000	193	6.27	583
SIG ORD GBP0.10	106,285	169	1.58	168
TRAVIS PERKINS ORD GBP0.10	45,672	180	14.52	663
WOLSELEY ORD GBP0.25	51,200	726	32.69	1,674
<b>Total SUPPORT SERVICES</b>		<b>5,458</b>		<b>14,573</b>
<b>INDUSTRIAL TRANSPORT</b>				
BBA AVIATION ORD GBP0.2976	89,200	159	2.58	230
STOBART GROUP LTD	62,000	79	0.80	50
<b>Total INDUSTRIAL TRANSPORT</b>		<b>238</b>		<b>279</b>
<b>FOOD &amp; DRUG RETAILERS</b>				
BOOKER GROUP	266,000	109	1.21	323
GREGGS ORD GBP0.20	17,500	59	4.76	83
MORRISON (WM) ORD GBP0.10	412,283	482	2.76	1,139
OCADO GROUP PLC	74,000	107	1.58	117
SAINSBURY (J) ORD GBP0.28571428	262,000	791	3.78	991
TESCO ORD GBP0.05	1,508,212	2,258	3.82	5,755
UNITED DRUG ORD	45,000	126	2.71	122
<b>Total FOOD &amp; DRUG RETAILERS</b>		<b>3,933</b>		<b>8,530</b>
<b>FIXED LINE TELECOMMUNICATION</b>				
BT GROUP ORD GBP0.05	1,477,398	2,810	2.78	4,107
CABLE & WIRELESS COMMU	459,000	556	0.42	192
COLT TELECOM ORD EUR1.25	58,757	435	1.26	74
KCOM GROUP	96,000	76	0.81	78
TALKTALK TELECOM	94,000	123	2.72	256
TELECOM PLUS	10,000	80	10.01	100
<b>Total FIXED LINE TELECOMMUNICATION</b>		<b>4,080</b>		<b>4,808</b>
<b>ELECTRICITY</b>				
DRAX GROUP ORD GBP0.1155172	75,744	564	6.12	463
SSE PLC ORD GBP0.50	179,940	982	14.84	2,670

Description	Holding	Book Cost £000's	Market Price	Market Value £000's
<b>Total ELECTRICITY</b>		<b>1,546</b>		<b>3,133</b>
<b>GAS WATER &amp; MULTIUTILITIES</b>				
CENTRICA ORD GBP0.061728395	967,474	1,552	3.68	3,557
NATIONAL GRID ORD GBP0.11395	683,086	2,782	7.65	5,226
PENNON ORD GBP0.407	68,279	143	6.23	425
SEVERN TRENT ORD GBP0.9789	44,509	218	17.11	762
UNITED UTILITIES ORD GBP1.00	127,439	455	7.09	903
<b>Total GAS WATER &amp; MULTIUTILITIES</b>		<b>5,151</b>		<b>10,873</b>
<b>BANKS</b>				
BANK OF GEORGIA HLDGS	4,000	47	15.40	62
BARCLAYS ORD GBP0.25	2,285,816	4,804	2.91	6,655
HSBC HLDGS ORD USD 0.50	3,452,447	14,494	7.03	24,253
LLOYDS TSB GROUP ORD GBP0.25	7,787,923	7,589	0.49	3,792
ROYAL BANK OF SCOTLAND	383,772	5,939	2.76	1,057
STANDARD CHARTERED ORD USD0.50	371,311	2,909	17.04	6,325
<b>Total BANKS</b>		<b>35,783</b>		<b>42,145</b>
<b>NON LIFE INSURANCE</b>				
ADMIRAL GRP ORD GBP0.001	36,000	186	13.30	479
AMLIN ORD GBP0.28125	92,289	151	4.24	391
BEAZLEY GROUP ORD GBP0.05	97,421	109	2.09	203
CATLIN GROUP USD0.01	62,331	243	5.21	325
DIRECT LINE INSURANCE GRP	100,000	220	2.04	204
HISCOX ORD GBP0.05	73,955	148	6.17	457
JARDINE LLOYD THOMPSON ORD GBP0.05	23,000	55	8.51	196
LANCASHIRE HOLDINGS LTD	30,000	158	8.09	243
RSA INSURANCE	674,082	928	1.16	784
<b>Total NON LIFE INSURANCE</b>		<b>2,199</b>		<b>3,281</b>
<b>LIFE INSURANCE</b>				
AVIVA ORD GBP0.25	552,432	3,568	2.96	1,636
LEGAL & GENERAL GP ORD GBP0.025	1,100,334	485	1.73	1,899
OLD	917,435	1,305	2.03	1,858
PHOENIX GROUP HOLDINGS	27,479	177	6.68	183
PRUDENTIAL CORP ORD GBP0.05	479,136	1,231	10.65	5,103
RESOLUTION ORD GBP0.05	255,210	721	2.72	695
ST JAMES PLACE ORD GBP0.15	37,000	103	5.08	188
STANDARD LIFE ORD GBP0.10	442,106	1,142	3.65	1,613
<b>Total LIFE INSURANCE</b>		<b>8,735</b>		<b>13,175</b>
<b>EQUITY INVESTMENT INSTRUMENTS</b>				
3I INFRASTRUCTURE LTD	111,000	127	1.32	147
ABERFORTH SMALLER COS TRUST ORD GBP	18,000	57	8.01	144
ALLIANCE TRUST ORD GBP0.25	107,735	170	4.30	463
BANKERS I.T. ORD GBP0.25	21,500	38	5.21	112
BH GLOBAL LTD	9,500	89	12.00	114
BH MACRO LTD	14,000	223	20.82	291
BLACKROCK WORLD MINING TRST	32,500	85	5.24	170
BLUECREST ALLBLUE FUND LTD	91,000	135	1.74	158
BRITISH ASSETS TRUST ORD GBP0.25	49,500	37	1.32	65
BRITISH EMPIRE SEC & GEN TRUST ORD GBP0.10	29,000	57	4.98	144
CALEDONIA INVESTMENT ORD GBP0.05	6,500	39	18.40	120
CITY OF LONDON TRUST ORD GBP0.25	44,600	67	3.47	155
DEXION ABSOLUTE ORD NVP GBP	53,000	74	1.43	76
EDINBURGH DRAGON TRUST	37,000	53	2.93	108

Description	Holding	Book Cost £000's	Market Price	Market Value £000's
EDINBURGH I.T. ORD GBP0.25	37,100	66	5.72	212
ELECTRA PRIVATE EQUITY GBP0.25	7,000	21	23.55	165
F & C INVEST TRUST ORD GBP0.25	108,000	81	3.58	386
FIDELITY CHINA SPECIAL	123,868	144	0.92	114
FIDELITY EUROPEAN VALUES ORD GBP0.25	8,000	41	13.75	110
GENESIS EMERGING MARKETS	24,000	108	5.75	138
HERALD INVESTMENT TRUST	14,000	63	5.75	81
HICL INFRASTRUCTURE CO	186,527	212	1.26	236
INTERNATIONAL PUB PTR	133,345	136	1.29	172
JOHN LAING INFRASTRUCTURE	84,375	91	1.14	96
JPMORGAN AMERICAN IT	9,000	60	10.69	96
JPMORGAN EMERGING MKTS	23,000	106	6.19	142
JPMORGAN INDIAN INV TRUST	20,400	57	3.81	78
LAW DEBENTURE CORP	22,000	65	4.65	102
MERCANTILE TRUST	18,700	30	12.65	237
MERCHANTS TRUST ORD GBP0.25	19,000	80	4.27	81
MONKS INVESTMENT ORD GBP0.05	48,500	41	3.55	172
MURRAY INCOME ORD GBP0.25	12,500	67	7.45	93
MURRAY INTERNATIONAL ORD GBP0.25	21,800	100	11.76	256
NB GLOBAL FLOATING RATE	70,000	69	1.07	75
PERPETUAL INCOME & GRTH ORD GBP0.10	41,000	84	3.22	132
PERSONAL ASSETS TRUST	250	87	363.70	91
POLAR CAPITAL TECHNOLOGY TR	23,000	53	4.15	95
RIT CAPITAL PARTNERS ORD GBP1.00	23,479	51	12.12	285
SCOTTISH I.T ORD GBP0.25	22,100	36	5.55	123
SCOTTISH MORTGAGE ORD GBP0.25	47,800	78	8.23	393
TEMPLE BAR IT ORD GBP0.25	11,000	72	11.05	122
TEMPLETON EMERGING MARKETS I.T. ORD GBP0.25	62,000	94	6.41	397
TR PROPERTY INVESTMENT TRUST ORD GBP0.25	58,500	41	1.86	109
UTILICO EMERGING MARKETS LTD	41,000	65	1.90	78
WITAN IT ORD GBP0.25	36,100	52	5.88	212
WORLDWIDE HEALTH	9,000	86	10.09	91
<b>Total EQUITY INVESTMENT INSTRUMENTS</b>		<b>3,687</b>		<b>7,437</b>
<b>REAL ESTATE INVESTMENT &amp; SERVICES</b>				
CAPITAL & COUNTIES PROPERTIES	123,333	195	2.72	336
DAEJAN HOLDINGS ORD GBP0.25	1,000	42	36.00	36
GRAINGER TRUST ORD0.05	77,000	112	1.36	104
HANSTEEN HOLDINGS	114,000	99	0.85	97
LONDON & STAMFORD PROPERTY	127,000	160	1.06	135
RAVEN RUSSIA LTD	104,000	64	0.72	74
SAVILLS ORD 2.5GBP	24,000	84	5.43	130
ST. MODWEN PROPERTIES ORD GBP0.10	28,000	70	2.56	72
UNITE GROUP ORD GBP0.25	30,000	88	3.19	96
<b>Total REAL ESTATE INVESTMENT &amp; SERVICES</b>		<b>914</b>		<b>1,080</b>
<b>REAL ESTATE INVESTMENT TRUSTS</b>				
BIG YELLOW GROUP ORD GBP0.10	23,000	110	3.55	82
BRITISH LAND ORD GBP0.25	167,000	619	5.43	907
CAPITAL SHOPPING CENTRES	104,333	438	3.34	348
DERWENT LONDON ORD GBP0.05	17,596	186	21.50	378
F & C COMMERCIAL PROPERTY TRUST	91,000	95	1.04	94
GREAT PORTLAND ESTATE ORD GBP0.125	65,172	167	4.95	323
HAMMERSON ORD GBP0.25	132,847	403	4.92	653
LAND SECURITIES GROUP ORD GBP0.10	146,276	634	8.29	1,213
SEGRO REIT	139,052	405	2.54	354

Description	Holding	Book Cost £000's	Market Price	Market Value £000's
SHAFTESBURY ORD GBP0.25	46,666	147	5.81	271
UK COMMERCIAL PROPERTY ORD GBP0.25	77,000	64	0.69	53
WORKSPACE GROUP - ORD GBP0.10	20,000	69	3.40	68
<b>Total REAL ESTATE INVESTMENT TRUSTS</b>		<b>3,338</b>		<b>4,743</b>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT</b>				
ARM HOLDINGS ORD GBP0.05	258,500	384	9.21	2,379
CSR ORD GBP0.0001	31,500	124	4.82	152
IMAGINATION TECH GROUP PLC	37,000	89	4.93	182
PACE PLC	58,000	134	2.43	141
SPIRENT ORD GBP0.0333	123,000	38	1.47	181
<b>Total TECHNOLOGY HARDWARE &amp; EQUIPMENT</b>		<b>768</b>		<b>3,036</b>
<b>SOFTWARE &amp; COMPUTER SERVICES</b>				
ANITE PLC	54,000	70	1.26	68
AVEVA GROUP ORD GBP0.0333	13,000	128	22.64	294
COMPUTACENTER PLC ORD GBP0.05	16,000	50	5.40	86
FIDESSA GROUP	7,000	50	19.42	136
INVENSYS ORD GBP0.10	151,505	991	3.51	531
MICRO FOCUS INT'L ORD GBP0.10	28,800	95	6.86	197
PLAYTECH ORD	28,000	137	6.32	177
SAGE GROUP ORD GBP0.01	227,500	216	3.43	779
SDL PLC	14,000	63	3.94	55
TELECITY GROUP	38,000	157	9.04	343
<b>Total SOFTWARE &amp; COMPUTER SERVICES</b>		<b>1,957</b>		<b>2,668</b>
<b>FINANCIAL SERVICES</b>				
3I GROUP ORD GBP0.738636	180,781	443	3.16	571
ABERDEEN ASSET MGT ORDGBP0.10	176,000	232	4.29	754
ASHMORE GROUP ORD GBP0.0001	73,000	196	3.50	255
BREWIN DOLPHIN HLDGS	41,000	60	2.06	84
CLOSE BROTHERS GROUP ORD GBP0.25	26,500	107	10.52	279
F & C ASSET MGT ORD GBP0.001	79,000	58	1.04	82
HARGRAVES LANSDOWN	42,000	130	8.68	364
HENDERSON GRP ORD GBP0.125	192,518	116	1.59	306
ICAP ORD GBP0.10	101,000	259	2.90	293
IG GROUP ORD GBP0.05	68,000	140	5.34	363
INTERMEDIATE CAPITAL GRP ORD GBP0.20	75,181	238	4.23	318
INTL PERSONAL FINANCE ORD GBP0.10	47,236	58	4.45	210
INVESTEC ORD GBP0.0002	92,500	245	4.59	424
IP GROUP PLC	65,000	96	1.47	95
JUPITER FUND MANAGEMENT	57,000	151	3.27	187
LONDON STOCK EXCHANGE ORD GBP0.069186	32,942	183	13.05	430
MAN GROUP ORD USD0.0342857	307,375	448	0.89	274
PARAGON GRP OF COMPANIES ORD GBP1	54,000	92	3.24	175
PROVIDENT FINANCIAL ORD GBP0.20727272	25,618	119	15.64	401
RATHBONE BROTHERS ORD GBP0.05	8,000	70	14.59	117
SCHRODERS ORD GBP1.00	20,999	52	21.07	442
SVG CAPITAL ORD GBP1.00	49,000	133	4.01	196
TULLETT PREBON ORD GBP0.25	39,500	111	2.59	102
<b>Total FINANCIAL SERVICES</b>		<b>3,737</b>		<b>6,725</b>
<b>GENERAL INDUSTRIAL</b>				
REXAM ORD GBP0.64285714	147,837	452	5.27	779



Description	Holding	Book Cost £000's	Market Price	Market Value £000's
RPC GROUP	29,000	101	3.98	115
SMITH (DS) ORD GBP0.10	172,475	209	2.19	377
SMITHS GROUP ORD GBP0.375	73,527	368	12.56	923
<b>Total GENERAL INDUSTRIAL</b>		<b>1,131</b>		<b>2,195</b>
<b>MOBILE TELECOMMUNICATIONS</b>				
INMARSAT ORD EURO0.0005	81,000	289	7.02	569
VODAFONE GROUP ORD USD0.11428571	9,260,187	17,334	1.87	17,280
<b>Total MOBILE TELECOMMUNICATIONS</b>		<b>17,622</b>		<b>17,848</b>
<b>OIL EQUIPMENT SERVICES &amp; DISTRIBUTION</b>				
AMEC ORD GBP0.50	56,500	178	10.56	597
HUNTING ORD GBP0.25	26,000	110	8.89	231
KENTZ CORP LTD	18,000	69	4.33	78
PETROFAC ORD USD0.025	49,000	147	14.32	702
WOOD GROUP (JOHN) ORD GBP0.03333	66,833	230	8.66	579
<b>Total OIL EQUIPMENT SERVICES &amp; DISTRIBUTION</b>		<b>734</b>		<b>2,186</b>
<b>Total UK EQUITIES</b>		<b>192,078</b>		<b>354,988</b>

**SUMMARY OF TRANSACTIONS FOR THE PERIOD****1 APRIL 2012 - 31 MARCH 2013**

## CASH TRANSACTIONS SUMMARY

SCHEDULE	PURCHASES	SALES	NET CASH INVESTED
	£	£	£
UK EQUITIES	21,695,633.74	13,437,665.61	8,257,968.13
	<u>21,695,633.74</u>	<u>13,437,665.61</u>	<u>8,257,968.13</u>

**UK EQUITIES****PURCHASES**

NO. OF SHARES	DESCRIPTION	DATE	PRICE £	COST £
49,000	Ophir Energy	18-Apr	5.42	265,687.80
10,000	Oxford Instruments	18-Apr	12.80	127,955.00
67,000	Petra Diamonds	18-Apr	1.64	109,558.40
18,000	Royal Dutch Shell 'B'	18-Apr	22.56	397,011.60
18,197	Salamander Energy	16-May	1.30	23,656.10
13,477	International Public Partners	15-Jun	1.16	15,667.01
34,000	AZ Elecronic Materials	20-Jun	2.91	98,929.80
20,000	Diploma	20-Jun	4.56	91,280.00
15,000	Galliford Try	20-Jun	5.84	87,610.50
17,000	Hargreaves Lansdown	20-Jun	5.12	86,994.10
75,000	John Lang Infrastructure	20-Jun	1.08	81,225.00
11,000	John Wood Grp	20-Jun	7.13	78,439.90
8,000	3i Group Plc	30-Jul	2.09	16,743.20
29,000	Afren Plc	30-Jul	1.30	37,665.20
1,000	Amec Plc	30-Jul	11.27	11,270.00
4,000	Amlin Plc	30-Jul	3.83	15,337.60
9,000	Anglo American Plc	30-Jul	18.89	169,983.90
54,000	Anite Plc	30-Jul	1.30	70,237.80
19,000	Arm Holdings Plc	30-Jul	5.51	104,623.50
21,000	Ashmore Group Plc	30-Jul	3.29	69,085.80
10,000	Astrazeneca Plc	30-Jul	29.70	296,985.00
2,000	Atkins (Ws) Plc	30-Jul	7.47	14,938.00
1,000	Aveva Group Plc	30-Jul	18.06	18,062.10
46,000	Aviva Plc	30-Jul	2.92	134,310.80
37,000	Avocet Mining Plc	30-Jul	0.76	28,064.50
4,000	AZ Electronic Materials	30-Jul	2.82	11,266.40
3,000	Babcock Intl Group Plc	30-Jul	8.74	26,214.30
7,000	Balfour Beatty Plc	30-Jul	2.96	20,743.10
4,000	Bank Of Georgia Holdings Plc	30-Jul	11.75	47,000.00
3,000	Bankers Investment Trust	30-Jul	4.15	12,458.10
115,000	Barclays Plc	30-Jul	1.73	198,662.50
11,000	Barratt Developments Plc	30-Jul	1.38	15,147.00
9,000	Beazley Plc	30-Jul	1.60	14,441.40
2,000	Bellway Plc	30-Jul	8.34	16,678.80
7,000	Betfair Group Plc	30-Jul	7.70	53,928.70
32,000	BG Group Plc	30-Jul	12.74	407,523.20
2,000	BH Global Ltd-Gbp Shrs	30-Jul	11.53	23,055.40
2,000	BH Macro Ltd	30-Jul	18.95	37,898.60
19,000	BHP Billiton Plc	30-Jul	18.66	354,553.30
3,000	Bovis Homes Group Plc	30-Jul	4.56	13,673.10
180,000	BP Plc	30-Jul	4.42	795,960.00
19,000	British American Tobacco Plc	30-Jul	33.71	640,480.50
9,000	British Land Co Plc	30-Jul	5.38	48,415.50
74,000	BT Group Plc	30-Jul	2.20	162,607.60

**UK EQUITIES****PURCHASES**

NO. OF SHARES	DESCRIPTION	DATE	PRICE £	COST £
2,000	Bunzl Plc	30-Jul	11.21	22,420.00
5,000	Burberry Group Plc	30-Jul	12.95	64,757.50
18,000	Bwin.Party Digital Entertain	30-Jul	1.10	19,742.40
15,000	Cairn Energy Plc	30-Jul	2.86	42,844.50
23,000	Cape Plc	30-Jul	2.98	68,510.10
13,000	Capita Plc	30-Jul	7.19	93,532.40
4,000	Carillion Plc	30-Jul	2.52	10,074.00
50,000	Centrica Plc	30-Jul	3.20	159,860.00
6,000	City Of London Investment Trust	30-Jul	3.06	18,345.60
18,000	Compass Group Plc	30-Jul	6.98	125,663.40
9,000	CRH Plc	30-Jul	12.15	109,358.10
1,000	Croda International Plc	30-Jul	23.84	23,836.30
5,000	CSR Plc	30-Jul	3.11	15,563.00
11,000	Debenhams Plc	30-Jul	0.93	10,279.50
16,000	Dechra Pharmaceuticals Plc	30-Jul	4.94	79,104.00
24,000	Diageo Plc	30-Jul	17.16	411,835.20
2,000	Dignity Plc	30-Jul	8.41	16,824.40
2,000	Domino Printing Sciences Plc	30-Jul	5.49	10,989.00
3,000	Drax Group Plc	30-Jul	4.68	14,025.30
8,000	DS Smith Plc	30-Jul	1.53	12,268.80
2,000	Dunelm Group Plc	30-Jul	5.63	11,253.60
4,000	Edinburgh Investment Trust	30-Jul	5.14	20,568.00
1,000	Electra Private Equity Plc	30-Jul	17.36	17,356.30
5,000	Elementis Plc	30-Jul	1.99	9,974.50
32,000	Enquest Plc	30-Jul	1.12	35,728.00
2,000	Euromoney Instl Investor Plc	30-Jul	7.40	14,801.20
10,000	Experian Plc	30-Jul	9.65	96,450.00
1,000	Fidessa Group Plc	30-Jul	14.14	14,137.40
2,000	Filtrona Plc	30-Jul	4.72	9,448.40
13,000	G4s Plc	30-Jul	2.47	32,130.80
15,000	GKN Plc	30-Jul	2.09	31,287.00
37,000	Glaxosmithkline Plc	30-Jul	14.58	539,611.70
416,000	Glencore International Plc	30-Jul	3.18	1,323,212.80
20,000	Grainger Plc	30-Jul	0.89	17,816.00
3,000	Great Portland Estates Plc	30-Jul	4.31	12,927.30
4,000	Greene King Plc	30-Jul	6.07	24,275.20
3,000	Halma Plc	30-Jul	4.06	12,178.20
6,000	Hammerson Plc	30-Jul	4.67	28,030.80
45,000	HICL Infrastructure Co Ltd	30-Jul	1.21	54,517.50
7,000	Hiscox Ltd	30-Jul	4.45	31,170.30
227,000	HSBC Holdings Plc	30-Jul	5.38	1,221,214.60
2,000	Hunting Plc	30-Jul	7.67	15,330.80
2,000	IG Group Holdings Plc	30-Jul	4.58	9,169.00
2,000	IMI Plc	30-Jul	8.20	16,400.00
7,000	Imperial Tobacco Group Plc	30-Jul	24.52	171,650.50

**UK EQUITIES****PURCHASES**

NO. OF SHARES	DESCRIPTION	DATE	PRICE £	COST £
4,000	Inchcape Plc	30-Jul	3.87	15,464.40
7,000	Informa Plc	30-Jul	3.72	26,066.60
3,000	Intercontinental Hotels Group	30-Jul	15.85	47,552.40
22,000	International Personal Financial	30-Jul	2.80	61,644.00
23,000	International Public Partner	30-Jul	1.22	27,956.50
24,000	Interserve Plc	30-Jul	3.24	77,668.80
2,000	Intertek Group Plc	30-Jul	28.39	56,786.40
6,000	Invensys Plc	30-Jul	2.42	14,531.40
65,000	IP Group Plc	30-Jul	1.48	96,239.00
2,000	Johnson Matthey Plc	30-Jul	22.05	44,098.60
16,000	Jupiter Fund Management	30-Jul	2.12	33,987.20
1,000	Kazakhmys Plc	30-Jul	7.11	7,110.00
96,000	Kcom Group Plc	30-Jul	0.79	76,137.60
18,000	Kentz Corp Ltd	30-Jul	3.85	69,247.80
1,000	Kier Group Plc	30-Jul	12.81	12,809.70
25,000	Kingfisher Plc	30-Jul	2.68	67,080.00
3,000	Lancashire Holdings Ltd	30-Jul	8.02	24,069.60
11,000	Land Securities Group Plc	30-Jul	7.94	87,341.10
3,000	Law Debenture Corp Plc-Ord	30-Jul	3.90	11,688.60
53,000	Legal & General Group Plc	30-Jul	1.30	68,730.40
631,000	Lloyds Banking Group Plc	30-Jul	0.31	192,581.20
18,000	Logica Plc	30-Jul	1.05	18,864.00
18,000	Marks & Spencer Group Plc	30-Jul	3.34	60,085.80
9,000	Marstons Plc	30-Jul	1.12	10,075.50
8,000	Meggitt Plc	30-Jul	3.90	31,206.40
8,000	Melrose Plc	30-Jul	2.18	17,427.20
9,000	Menzies (John) Plc	30-Jul	6.36	57,264.30
5,000	Mitie Group Plc	30-Jul	2.77	13,825.50
4,000	Mondi Plc	30-Jul	5.50	22,010.40
9,000	Moneysupermarket.Com	30-Jul	1.41	12,706.20
2,000	Murray Income Trust Plc	30-Jul	6.61	13,212.60
4,000	Murray International Trust	30-Jul	10.06	40,222.40
43,000	National Grid Plc	30-Jul	6.66	286,337.00
70,000	NB Global Floating Rate In Gbp	30-Jul	0.98	68,908.00
20,000	New World Resources Plc-A Sh	30-Jul	3.02	60,412.00
12,000	NMC Health Plc	30-Jul	2.00	23,997.60
60,000	Old Mutual Plc	30-Jul	1.61	96,438.00
7,000	Ophir Energy Plc	30-Jul	6.04	42,256.90
12,000	Paypoint Plc	30-Jul	7.25	87,026.40
8,000	Pearson Plc	30-Jul	12.05	96,395.20
4,000	Pennon Group Plc	30-Jul	7.67	30,660.00
13,000	Perform Group Plc	30-Jul	3.80	49,406.50
250	Personal Assets Trust Plc	30-Jul	349.07	87,267.70
36,000	Petra Diamonds Ltd	30-Jul	1.30	46,789.20
3,000	Petrofac Ltd	30-Jul	14.94	44,809.20

**UK EQUITIES****PURCHASES**

NO. OF SHARES	DESCRIPTION	DATE	PRICE £	COST £
15,000	Premier Oil Plc	30-Jul	3.94	59,056.50
2,000	Provident Financial Plc	30-Jul	13.03	26,068.00
30,000	Prudential Plc	30-Jul	7.71	231,255.00
19,000	PZ Cussons Plc	30-Jul	3.17	60,218.60
1,000	Randgold Resources Ltd	30-Jul	57.50	57,499.90
1,000	Rathbone Brothers Plc	30-Jul	12.88	12,884.80
104,000	Raven Russia Ltd	30-Jul	0.62	64,272.00
6,000	Reed Elsevier Plc	30-Jul	5.46	32,760.00
1,000	Renishaw Plc	30-Jul	15.19	15,187.40
8,000	Rexam Plc	30-Jul	4.43	35,463.20
17,000	Rolls-Royce Holdings Plc	30-Jul	8.74	148,495.00
1,000	Rotork Plc	30-Jul	22.16	22,157.30
68,000	Royal Bank Of Scotland Group	30-Jul	2.20	149,300.80
42,000	Royal Dutch Shell Plc-B Shs	30-Jul	22.30	936,537.00
46,000	RSA Insurance Group Plc	30-Jul	1.11	51,244.00
25,000	Ruspetro Plc	30-Jul	1.44	35,960.00
5,000	Sage Group Plc	30-Jul	2.99	14,953.50
2,000	Scottish Mortgage Inv Tr Plc	30-Jul	6.62	13,235.00
5,000	Segro Plc	30-Jul	2.41	12,037.50
5,000	Senior Plc	30-Jul	1.96	9,799.00
5,000	Serco Group Plc	30-Jul	5.77	28,831.00
2,000	Severn Trent Plc	30-Jul	17.36	34,722.80
2,000	Shaftesbury Plc	30-Jul	5.50	10,990.00
6,000	Shire Plc	30-Jul	19.27	115,629.00
10,000	Smith & Nephew Plc	30-Jul	6.59	65,860.00
4,000	Smiths Group Plc	30-Jul	10.82	43,292.80
2,000	Spectris Plc	30-Jul	15.62	31,246.40
1,000	Spirax-Sarco Engineering Plc	30-Jul	19.72	19,717.50
11,000	SSE Plc	30-Jul	13.10	144,123.10
3,000	St James Place Plc	30-Jul	3.46	10,382.70
35,000	Standard Life Plc	30-Jul	2.42	84,731.50
4,000	Tate & Lyle Plc	30-Jul	6.55	26,190.80
29,000	Taylor Wimpey Plc	30-Jul	0.46	13,273.30
2,070	Ted Baker Plc	30-Jul	9.02	18,667.05
3,000	Telecity Group Plc	30-Jul	8.67	26,012.40
5,226	Telecom Plus Plc	30-Jul	7.99	41,779.26
1,000	Temple Bar Investment Trust	30-Jul	9.33	9,329.70
2,000	Templeton Emerging Markets	30-Jul	5.37	10,740.00
92,000	Tesco Plc	30-Jul	3.18	292,238.00
2,000	TR Property Investment Trust	30-Jul	1.57	3,140.00
3,000	Travis Perkins Plc	30-Jul	10.09	30,269.10
12,000	Tullow Oil Plc	30-Jul	13.25	159,020.40
14,000	UK Commercial Property Trust	30-Jul	0.70	9,811.20
7,000	United Utilities Group Plc	30-Jul	6.98	48,825.00
41,000	Utilico Emerging Markets Ltd	30-Jul	1.58	64,599.60

**UK EQUITIES****PURCHASES**

NO. OF SHARES	DESCRIPTION	DATE	PRICE £	COST £
376,000	Vodafone Group Plc	30-Jul	1.81	680,823.20
3,000	Weir Group Plc	30-Jul	17.16	51,493.50
2,000	Whitbread Plc	30-Jul	21.60	43,202.60
3,000	Wolseley Plc	30-Jul	23.59	70,782.30
11,000	WPP Plc	30-Jul	8.37	92,081.00
142,446	Melrose	31-Jul	1.42	202,273.68
2,930	Ted Baker Plc	31-Jul	9.03	26,469.33
4,774	Telecom Plus Plc	31-Jul	8.03	38,327.10
9,375	John Laing Infrastructure	21-Sep	1.06	9,984.38
51,445	Lonmin	10-Dec	1.40	72,023.00
50,281	Alent	14-Dec	3.38	170,110.99
50,281	Vesuvius	14-Dec	3.38	170,111.00
147,837	Rexam Plc	28-Jan	3.06	452,359.20
164,264	Rexam Plc	28-Jan	0.31	50,264.17
7,426	United Drug Ord	4-Feb	2.82	20,742.56
16,000	Royal Dutch Shell B Ord	4-Feb	22.95	365,370.14
37,574	United Drug Ord	4-Feb	2.83	105,154.33
28,000	Playtech Ord	4-Feb	4.91	137,484.68
15,000	National Grid Ord	4-Feb	7.03	104,928.99
58,000	Pace Ord	4-Feb	2.32	133,828.50
51,000	HSBC Holdings Ord	4-Feb	7.21	365,871.71
35,000	BP Ord	4-Feb	4.70	163,668.96
100,000	Direct Line Insurance Group Ord	4-Feb	2.21	220,293.20
4,479	Phoenix Group	11-Feb	5.00	22,395.00
6,000	Aberdeen Asset Management Ord	27-Feb	4.25	25,365.00
2,000	Ashtead Group Ord	27-Feb	5.07	10,078.00
7,000	Aviva Ord	27-Feb	3.50	24,400.50
4,000	BBA Aviation Ord	27-Feb	2.44	9,691.16
16,000	International Public Partnership	27-Feb	1.26	20,232.00
12,000	BTG Ord	27-Feb	3.28	39,194.72
26,000	BT Group Ord	27-Feb	2.70	69,769.96
12,000	Capital & Counties Properties	27-Feb	2.55	30,390.00
500	Carnival Ord	27-Feb	24.46	12,163.88
1,000	Cranswick Ord	27-Feb	9.98	9,931.28
6,000	Dialight Ord	27-Feb	12.23	73,006.98
2,000	Derwent London Reit	27-Feb	21.54	42,842.41
9,000	Domino's Pizza Group Ord	27-Feb	5.21	46,665.79
2,000	Diploma Ord	27-Feb	6.20	12,343.14
7,000	Drax Group Ord	27-Feb	6.16	42,915.08
95,000	Enterprise Inns Ord	27-Feb	1.06	99,848.14
6,000	Evraz Ord	27-Feb	2.65	15,794.15
2,000	Experian Ord	27-Feb	10.73	21,461.25
12,000	Fidelity China Special Situation	27-Feb	0.93	11,066.93
9,000	Worldwide Healthcare Trust	27-Feb	9.63	86,190.48
15,000	GKN Ord	27-Feb	2.64	39,330.03

**UK EQUITIES****PURCHASES**

NO. OF SHARES	DESCRIPTION	DATE	PRICE £	COST £
16,000	Glencore International Ord	27-Feb	3.79	60,685.70
7,000	Great Portland Estates Reit	27-Feb	4.92	34,233.05
9,000	HICL Infrastructure Ord	27-Feb	1.23	11,109.83
4,000	Intermediate Capital Group Ord	27-Feb	3.84	15,269.44
1,000	JP Morgan American It Cf	27-Feb	10.23	10,174.57
3,000	JP Morgan Emerging Mkts Inv Trt	27-Feb	6.30	18,806.60
43,000	Kenmare Resources Ord	27-Feb	0.36	15,247.67
5,000	Ladbrokes Ord	27-Feb	2.25	11,172.00
29,000	Londonmetric Property	27-Feb	1.09	31,537.47
2,000	Meggitt Ord	27-Feb	4.52	9,001.00
1,000	Mercantile Investment Trust Cf	27-Feb	12.54	12,477.09
16,000	Melrose Industries Ord	27-Feb	2.54	40,445.86
10,000	Old Mutual Ord	27-Feb	1.99	19,824.61
11,000	Petra Diamonds Ord	27-Feb	1.18	12,952.56
4,000	Perpetual Income & Growth Invest	27-Feb	3.11	12,375.28
1,000	Persimmon Ord	27-Feb	8.99	8,945.70
6,000	Royal Bank Of Scotland Group	27-Feb	3.39	20,216.09
1,000	Royal Dutch Shell B Ord	27-Feb	22.06	21,940.09
250	Randgold Resources Ord	27-Feb	56.09	14,017.40
12,000	RSA Insurance Group Ord	27-Feb	1.21	14,419.66
5,000	Resolution Ord	27-Feb	2.54	12,717.44
3,000	Sainsbury J Ord	27-Feb	3.42	10,198.58
6,000	Supergroup Ord	27-Feb	6.42	38,321.39
28,000	St Modwen Properties Reit	27-Feb	2.51	69,775.58
3,000	SSE Ord	27-Feb	14.34	42,780.01
5,000	Standard Chartered Ord	27-Feb	17.75	88,272.83
1,000	UBM Ord	27-Feb	7.63	7,624.43
30,000	Unite Group	27-Feb	2.96	88,374.42
6,000	Wood Group John Ord	27-Feb	7.74	46,166.57
20,000	Workspace Group	27-Feb	3.44	68,501.44
5,000	William Hill Ord	27-Feb	4.02	19,987.59
10,905	HICL Infrastructure	19-Mar	1.19	13,031.47
22,400	Ophir Energy Plc	25-Mar	2.75	61,600.00

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**21,695,633.74**


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## UK EQUITIES

## SALES

NO OF SHARES	DESCRIPTION	DATE	PRICE £	PROCEEDS £	PROFIT/ (LOSS) £
5,000	Astrazeneca	18-Apr	28.31	141,540.00	63,363.17
4,000	Rio Tinto	18-Apr	35.53	142,100.00	104,594.19
5,000	Unilever	18-Apr	20.62	103,075.50	80,016.40
111,000	Vodafone	18-Apr	1.71	189,277.20	-18,786.42
121,065	Old Mutual	24-Apr	1.44	174,330.00	0.00
60,060	Misys	29-May	3.50	210,210.00	139,874.37
270,830	International Power	29-Jun	4.18	1,132,069.41	674,905.60
459,000	Cable + Wireless Worldwide	25-Jul	0.38	174,420.00	-381,495.14
35,401	Rolls Royce 'C' Shares	4-Jul	0.01	35,401.66	35,401.66
34,000	Aberdeen Asset Mgmt Plc	30-Jul	2.62	89,052.80	47,755.48
64,000	Aegis Group Plc	30-Jul	2.36	151,168.00	103,056.36
10,000	Alliance Trust Plc	30-Jul	3.61	36,101.00	20,342.00
19,000	Anglo Pacific Group Plc	30-Jul	2.27	43,145.20	-14,747.80
4,000	Antofagasta Plc	30-Jul	10.82	43,280.00	37,084.65
5,000	Associated British Foods Plc	30-Jul	12.51	62,571.50	47,528.72
5,000	Barr (A.G.) Plc	30-Jul	4.24	21,191.00	10,056.09
43,000	British Sky Broadcasting	30-Jul	7.16	307,828.40	113,726.56
8,000	Brown (N) Group Plc	30-Jul	2.72	21,767.20	14,517.37
1,000	Caledonia Investments Plc	30-Jul	14.15	14,150.40	8,204.48
11,000	Capital Shopping Centres	30-Jul	3.24	35,670.80	-10,554.29
4,000	Carnival Plc	30-Jul	21.59	86,354.80	37,989.28
5,000	Cobham Plc	30-Jul	2.36	11,775.00	8,404.23
5,000	Computacenter Plc	30-Jul	3.52	17,621.00	2,104.86
48,800	Daily Mail&General Tst	30-Jul	4.50	219,414.56	128,468.70
2,000	Derwent London Plc	30-Jul	19.48	38,952.60	20,559.89
30,000	Dexion Absolute Ltd	30-Jul	1.36	40,902.00	-1,211.64
4,000	Dominos Pizza Group Plc	30-Jul	5.17	20,694.40	13,572.51
7,000	Easyjet Plc	30-Jul	5.68	39,750.90	10,439.84
93,000	Enterprise Inns Plc	30-Jul	0.58	54,200.40	-62,100.55
16,000	Essar Energy Plc	30-Jul	1.16	18,574.40	-68,025.60
23,000	Eurasian Natural Resources	30-Jul	3.92	90,212.90	-169,891.26
9,000	Evrax Plc	30-Jul	2.39	21,468.60	-18,263.70
22,000	Exillon Energy Plc	30-Jul	0.95	20,886.80	-73,592.20
16,000	F&C Asset Management Plc	30-Jul	0.88	14,019.20	2,203.20
1,000	Fidelity European Values Plc	30-Jul	11.21	11,211.30	6,035.05
10,000	Fidelity Special Values Plc	30-Jul	5.06	50,587.00	13,283.73
8,000	Fresnillo Plc	30-Jul	14.35	114,813.60	103,387.59
14,614	Helical Bar Plc	30-Jul	1.94	28,319.01	-14,821.26
16,000	ICAP Plc	30-Jul	3.18	50,937.60	9,886.37
9,000	Imagination Tech Group Plc	30-Jul	5.09	45,840.60	24,300.95
57,000	Impax Environmental Markets	30-Jul	0.94	53,397.60	-17,863.97
24,000	Intl Consolidated Airline	30-Jul	1.54	36,883.20	-17,647.55

## UK EQUITIES

## SALES

NO OF SHARES	DESCRIPTION	DATE	PRICE £	PROCEEDS £	PROFIT/ (LOSS) £
3,000	Investec Plc	30-Jul	3.84	11,515.20	3,581.76
15,000	ITV Plc	30-Jul	0.78	11,749.50	-4,463.39
6,000	Jardine Lloyd Thompson	30-Jul	7.36	44,157.00	29,761.25
23,000	JKK Oil & Gas Plc	30-Jul	0.89	20,548.20	-41,944.58
8,000	JP Morgan Eur Smaller Co.	30-Jul	6.51	52,094.40	-548.70
10,000	JP Morgan Russian Securities	30-Jul	4.96	49,555.00	-16,470.00
12,000	Keller Group Plc	30-Jul	4.57	54,854.40	-63,587.05
96,818	Kesa Electricals Plc	30-Jul	0.39	37,526.66	-84,117.85
14,000	Kofax Plc	30-Jul	2.76	38,701.60	-23,815.40
35,098	Lamprell Plc	30-Jul	0.81	28,306.54	-49,942.23
4,000	London Stock Exchange	30-Jul	9.79	39,148.40	16,878.87
7,000	Lonmin Plc	30-Jul	6.99	48,897.10	-8,212.25
27,000	Man Group Plc	30-Jul	0.82	22,167.00	-17,207.66
30,000	Mitchells & Butlers Plc	30-Jul	2.61	78,225.00	-13,035.68
16,000	Mothercare Plc	30-Jul	1.98	31,667.20	-15,774.24
12,000	National Express Group Plc	30-Jul	2.12	25,440.00	-5,006.50
3,000	Next Plc	30-Jul	32.45	97,335.00	86,214.64
24,000	Northgate Plc	30-Jul	1.98	47,553.60	-25,442.40
53,000	Pace Plc	30-Jul	1.54	81,620.00	-38,350.96
2,000	Petropavlovsk Plc	30-Jul	4.22	8,448.00	-14,187.27
8,000	Phoenix Group Holdings	30-Jul	4.93	39,459.20	-14,166.61
14,000	Polymetal International Plc	30-Jul	8.81	123,361.00	-34,154.40
42,900	Premier Foods Plc	30-Jul	0.70	30,051.45	-135,747.50
9,810	Rank Group Plc	30-Jul	1.18	11,605.23	-11,937.76
8,000	Reckitt Benckiser Group Plc	30-Jul	35.13	281,057.60	203,667.69
15,000	Redrow Plc	30-Jul	1.24	18,582.00	-4,551.90
8,000	Resolution Ltd	30-Jul	2.10	16,785.60	-5,872.44
1,000	Rightmove Plc	30-Jul	15.58	15,582.70	12,501.99
19,000	Rio Tinto Plc	30-Jul	29.31	556,937.50	378,784.91
4,000	RIT Capital Partners Plc	30-Jul	12.37	49,491.60	40,852.56
37,000	Sabmiller Plc	30-Jul	27.64	1,022,839.10	772,799.48
71,000	Sainsbury (J) Plc	30-Jul	3.21	227,753.80	13,662.07
18,000	Schroders Plc	30-Jul	13.08	235,499.40	191,022.36
20,000	Soco International Plc	30-Jul	3.27	65,348.00	18,754.61
89,820	Spirit Pub Co Plc	30-Jul	0.54	48,080.65	-78,581.18
17,000	Sports Direct International	30-Jul	2.84	48,336.10	15,052.04
28,000	St. Modwen Properties Plc	30-Jul	1.79	50,036.00	-16,333.27
24,000	Stagecoach Group Plc	30-Jul	2.86	68,731.20	47,236.69
57,000	Standard Chartered Plc	30-Jul	14.93	851,089.80	412,189.31
16,000	Sthree Plc	30-Jul	2.90	46,345.60	3,297.74
6,000	Supergroup Plc	30-Jul	4.40	26,411.40	-44,508.60
6,000	SVG Capital Plc	30-Jul	2.65	15,919.80	-358.45
27,000	Talktalk Telecom Group	30-Jul	1.75	47,177.10	11,752.39

## UK EQUITIES

## SALES

NO OF SHARES	DESCRIPTION	DATE	PRICE £	PROCEEDS £	PROFIT/ (LOSS) £
153,000	Thomas Cook Group Plc	30-Jul	0.16	24,893.10	-278,320.58
8,000	Tui Travel Plc	30-Jul	1.81	14,441.60	2,703.77
2,000	Unilever Plc	30-Jul	22.57	45,140.00	35,916.36
28,000	Unite Group Plc	30-Jul	2.09	58,405.20	11,071.20
5,000	Vedanta Resources Plc	30-Jul	9.08	45,414.00	25,542.54
9,000	Wetherspoon (J.D.) Plc	30-Jul	4.63	41,692.50	18,267.32
40,000	Wm Morrison Supermarkets	30-Jul	2.76	110,596.00	63,826.13
5,000	Wood Group (John) Plc	30-Jul	7.77	38,838.00	23,738.40
24,000	Xstrata Plc	30-Jul	8.39	201,410.40	91,997.56
4,386	Helical Bar Plc	31-Jul	1.94	8,514.54	-4,432.86
40,190	Rank Group Plc	31-Jul	1.16	46,519.93	-49,931.91
24,876	Spirit Pub Co Plc	31-Jul	0.52	12,860.89	-22,218.60
303,717	Logicacmg	15-Aug	1.05	318,902.85	-221,861.53
50,281	Cookson Group	14-Dec	6.77	340,221.99	0.00
26,674,320	Rolls Royce 'C' Shares	4-Jan	0.00	26,674.32	26,674.32
164,264	Rexam	28-Jan	3.06	502,623.37	0.00
164,264	Rexam B shares	28-Jan	0.45	73,918.80	23,654.63
67,000	Xstrata Ord	4-Feb	11.80	790,779.36	485,335.20
7,273	Glaxosmithkline Ord	4-Feb	14.40	104,731.20	70,280.69
5,000	British American Tobacco Ord	4-Feb	33.18	165,930.47	118,838.29
9,727	Glaxosmithkline Ord	4-Feb	14.47	140,802.80	94,728.26
98,000	Bradford & Bingley	28-Feb	2.95	0.00	-289,482.28
4,000	Amec Ord	27-Feb	10.45	41,797.59	29,189.63
80,666	Aquarius Platinum Ord	27-Feb	0.60	48,309.58	-140,711.31
37,000	Avocet Mining Ord	27-Feb	0.22	8,325.00	-19,739.50
3,000	Astrazeneca Ord	27-Feb	29.65	88,966.68	40,284.19
1,000	BH Global	27-Feb	11.94	11,941.74	2,586.14
5,000	British Sky Broadcasting Grp	27-Feb	8.33	41,648.74	19,078.76
23,000	Cape Ord	27-Feb	2.27	52,210.00	-16,300.10
8,000	Compass Group Ord	27-Feb	7.91	63,284.16	44,533.75
6,000	CSR Ord	27-Feb	4.44	26,629.31	3,080.96
25,000	Gem Diamonds Ord	27-Feb	1.65	41,218.33	-15,719.17
1,000	Glaxosmithkline Ord	27-Feb	14.58	14,587.73	9,850.96
6,000	Homeserve Ord	27-Feb	2.36	14,188.25	4,831.67
3,000	Imperial Tobacco Group Ord	27-Feb	23.38	70,156.75	41,665.83
21,000	International Personal Finance (	27-Feb	4.01	84,188.90	58,621.07
300	Intertek Group Ord	27-Feb	32.92	9,878.15	7,994.97
29,000	JP Morgan Asian Investment Tr	27-Feb	2.18	63,210.00	10,001.93
1,000	JD Sports Fashion Ord	27-Feb	7.95	7,950.66	-26.84
3,000	JP Morgan Indian Invstment Tru	27-Feb	3.95	11,856.21	3,429.34
18,000	WM Morrison.Supermarkets	27-Feb	2.59	46,721.75	25,675.31
12,000	NMC Health Ord	27-Feb	2.70	32,400.00	8,402.40
500	Next Ord	27-Feb	41.65	20,834.73	18,981.34

**UK EQUITIES****SALES**

NO OF SHARES	DESCRIPTION	DATE	PRICE	PROCEEDS	PROFIT/ (LOSS)
			£	£	£
114,696	Punch Taverns Ord	27-Feb	0.11	12,903.30	-27,128.48
500	Reckitt Benckiser Group Ord	27-Feb	44.03	22,024.76	17,187.89
3,000	Reed Elsevier Ord	27-Feb	6.90	20,705.72	11,691.95
9,000	Regus Ord	27-Feb	1.33	11,957.76	4,402.17
25,000	Ruspetro Ord	27-Feb	0.32	7,882.73	-28,077.27
11,000	Sage Group Ord	27-Feb	3.37	37,119.51	26,667.58
500	Shire Ord	27-Feb	21.08	10,543.25	5,872.21
70,000	Shanks Group Ord	27-Feb	0.82	57,649.20	-12,376.39
2,000	WH Smith Ord	27-Feb	6.74	13,489.71	8,497.10
500	Spectris Ord	27-Feb	23.59	11,801.36	9,246.99
33,000	Talvivaara Mining Company Orc	27-Feb	0.93	30,779.17	-87,485.64
144,181	Aegis Group Plc	27-Mar	2.40	346,034.40	237,647.15

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<b>13,437,665.61</b>	<b>3,029,937.51</b>
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**OTHER TRANSACTIONS**

THE FOLLOWING CAPITALISATION / CONSOLIDATION ISSUES TOOK PLACE  
DURING THE 12 MONTH PERIOD 1 APRIL 2012 - 31 MARCH 2013

<u>COMPANY</u>	<u>OLD HOLDING</u>	<u>NEW HOLDING</u>
<b>Capitalisation Issues</b>		
A G Barr	7,000	21,000
 <b>Consolidation Issues</b>		
HICL Infrastructure	17,695	15,432
Premier Foods	429,000	42,900
Royal Bank of Scotland	3,097,729	309,772
Johnson Matthey	40,146	38,320
Intercontinental Hotels Group	54,451	50819
Micro Focus	31,680	28800
Wolseley	53,528	51200
Rexam	164,264	147837