

Dorset County Pension Fund Committee – 24 June 2015

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.

Summary

Performance in the quarter to the end of March has seen an improvement from the position previously reported but performance for the year is still only xx%.

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 (£600.4M at 31 March 2015) 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 2015, the FTSE All Share index was made up of 644 individual stocks ranging from Royal Dutch Shell Plc, the largest UK company (market value £139.5 Billion) down to the smallest in the index, Hansa Trust Plc (market value £36.6 Million). Direct investment is made in the largest 350 companies, which comprises 96.8% by value of the index. Investment in the smallest companies which make up 3.2% 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 There was mixed performance in the UK Equity markets in the three month period to 31 March 2015. The FTSE250 was the best performing index rising 4.6% (706 points), whilst the FTSE100 was the worst performing major UK index falling 0.9% (57 points). In comparison, all major world indices rose with the exception of the Cac40, which fell 3.2% (143 points). The Nikkei225 was the best performing major world index rising 7.9% (1,277 points), whereas the Dow Jones rose 4.6% (780 points) over the same period.
- 4.2 Over the twelve month period, the FTSE250 was the best performing UK Equity market, rising 0.9% (150 points), whilst the FTSE100 was the worst performing major UK index falling 2.7% (183 points). In comparison, the Dow Jones was the best performing major world index rising 7.5% (1,246 points) over the same period. The FTSE100 fell to a seventeen month low in mid-December at 6,182.7 before recovering to finish the year at 6,566.1. In the US, the Dow Jones closed above 18,000 points for the first time after figures showed the US economy grew at its fastest rate in eleven

years in the third quarter of 2014. The highest closing figure was 18,053.7 on 26 December 2014, before ending the year at 17,823.1.

Three Months to 31 December 2014

Country	Index	30/09/2014	31/12/2014	% Change
UK	FTSE100	6,622.7	6,566.1	-0.9
UK	FTSE250	15,379.7	16,085.4	4.6
UK	FTSE350	3,596.2	3,595.3	0.0
UK	Small Cap	4,378.0	4,365.9	-0.3
UK	All Share	3,533.9	3,532.7	0.0
Japan	Nikkei225	16,173.5	17,450.8	7.9
US	Dow Jones	17,042.9	17,823.1	4.6
Hong Kong	Hang Seng	22,933.0	23,605.0	2.9
France	Cac 40	4,416.2	4,272.8	-3.2
Germany	Dax	9,474.3	9,805.6	3.5

Twelve Months to 31 December 2014

Country	Index	31/12/2013	31/12/2014	% Change
UK	FTSE100	6,749.1	6,566.1	-2.7
UK	FTSE250	15,935.4	16,085.4	0.9
UK	FTSE350	3,674.3	3,595.3	-2.2
UK	Small Cap	4,431.1	4,365.9	-1.5
UK	All Share	3,609.6	3,532.7	-2.1
Japan	Nikkei225	16,291.3	17,450.8	7.1
US	Dow Jones	16,576.7	17,823.1	7.5
Hong Kong	Hang Seng	23,306.4	23,605.0	1.3
France	Cac 40	4,296.0	4,272.8	-0.5
Germany	Dax	9,552.2	9,805.6	2.7

Performance

5.1 Internally managed passive portfolio

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 %
30/06/14	2.44	2.30
30/09/14	-0.91	-0.98
31/12/14	0.85	0.59
Total	<u>2.37</u>	<u>1.89</u>

Notes:

- The Dorset Fund has outperformed the benchmark over the nine month period to 31 December 2014 by 0.48% which is within the allowed tolerances.

5.2

THREE MONTHS TO 31 DECEMBER 2014

Manager	Market Values		Performance	Benchmark	Benchmark Description
	30/09/2014	31/12/2014			
	£M	£M	%	%	
Internal	362.6	389.0	0.85	0.59	FTSE 350
AXA Framlington	101.0	102.8	1.70	0.58	All-Share
Standard Life	75.6	76.0	0.68	0.58	All-Share
Schroders	32.6	32.6	0.23	-0.91	Small Cap
Total	571.8	600.4	0.93	0.53	

The figures for the whole UK equity portfolio show:

- The combined portfolio has outperformed its benchmark over the three month period by 0.40%.
- Schroders outperformed their benchmark by 1.14% as well as Standard Life and AXA Framlington who outperformed their benchmark by 0.10% and 1.12% respectively in the three month period to 31 December 2014.

THREE AND FIVE YEAR ANNUALISED PERFORMANCE

Manager	Three Years		Five Years	
	Performance	Benchmark	Performance	Benchmark
	%	%	%	%
Internal	11.08	10.94	8.77	8.62
AXA Framlington	13.42	11.13	13.39	8.70
Standard Life	15.75	11.13	8.72	8.70
Schroders	20.50	24.03	18.59	14.08

The figures for the whole UK equity portfolio show:

- Over the three and five year period the Internally Managed Fund outperformed its benchmark by 0.14% and 0.15%; within its agreed tolerance.
- AXA Framlington outperformed their benchmark for both three and five years by 2.29% and 4.69% respectively. Standard Life outperformed their benchmark for the three year period by 4.62% and by 0.02% per annum over the five year period. Schroders underperformed its benchmark over three year by 3.53% and outperformed over five years by 4.51%.

5.3 Each external manager's commentary is summarised below:

Schroders

3rd Quarter 2014/15

Performance and Market Summary

During the 3rd quarter, the Fund returned 0.2% against the Small Cap benchmark of -0.9%. Over the twelve month period the Fund returned 0.1% against its benchmark of -2.7%. Dart Group was the major contributor to performance as the company has benefitted from both a strong level of sales and the falling oil price. Avon Rubber, Ted Baker, Dechra Pharmaceuticals and Cohort all announced very good results, while

Game Digital performed very strongly since its return to the FTSE250. Lamprell was the main detractor from performance as the shares fell over the concern that the large fall in the oil price would reduce further orders. Gresham Computing and Latchways both had profit warnings while MJ Gleeson saw profit taking after a very strong run for shares exposed to housebuilding.

Activity

During the quarter, two new holdings were added. James Latham is a distributor of timber products and the company has been in existence for over two hundred years and has a very strong market position. NCC is involved in internet encryption which is a rapidly growing area. Companies bought in the previous quarter such as Speedy Hire and ITE were added to. These purchases were funded both from inflows and taking profits in shares which had performed strongly such as Dart Group, Avon Rubber and Game Digital. All the holding of Stanley Gibbons was sold following their takeover of Noble Group.

Outlook and Strategy

The last six months have seen dramatic falls in the oil price, of the sterling exchange rate against the dollar and the continued reduction in inflation to 0.5%. Also, with the predicted closest General Election for a long time this can only lead to more uncertainty. Companies that are reporting who are exposed to growth areas, both overseas markets and the UK consumer, who now has more disposable income to spend, are announcing double digit increases in both profits and dividends. The disappointment is typically coming from those companies who have relied on cost cutting to achieve the forecasts or who are now finding their business model becoming increasingly challenged by the internet. The strategy of concentrating on companies with strong market positions, pricing power and potential strong growth opportunities should continue to outperform over the medium term. The set back in the stock market, the weakness of sterling and the continued strong cash position for a number of companies should see a return to corporate activity despite the uncertainty of the eventual General Election result.

Standard Life

3rd Quarter 2014/15

Performance

During the quarter, the Fund returned 0.7% against the FTSE All Share Index of 0.6%. Over the year to 31 December 2014, the Fund returned -3.0% against the index return of 1.8%. IAG, owner of British Airways, Vueling and Iberia, performed strongly as already-high profitability on transatlantic routes was boosted further by the falling oil price. Songbird Estates also outperformed following a bid approach from the Qataris. Packaging firm DS Smith outperformed when the company released stronger than expected results. Negatives to performance included; miner Vedanta after underwhelming results, as oil price exposure weighed on revenue; oil and gas developer Enquest detracted for similar reasons, whilst further delays to certain contract payments at oil services company Petrofac were compounded by oil price weakness, affecting the shares.

Activity

The fund bought shares in specialist engineer Keller, where management change and an improving US outlook should lead to improvement. Shares were bought in Debenhams, after some disastrous results due to historic underinvestment in systems and a misguided strategy. The hope is to benefit from its refocused strategy. Sales included a reduction in the holding in Standard Chartered following a disappointing management meeting. Shares in Imperial Tobacco were also sold. Their valuation is now too expensive given the risks to other key markets from the introduction of plain packaging in Australia. The Fund also reduced its holding in ITV after strong performance over the past few years.

Outlook and Strategy

Following the emergence of a number of geopolitical issues, recent volatility may persist in the short term. However, there is confidence about the medium-term outlook for UK equities. While the forthcoming General Election may show a temporary slowing in the pace of expansion, the economy should continue to strengthen. This is supported by declines in commodity prices. There is a wariness of certain large-cap stocks which have outperformed due to their defensive characteristics, despite deteriorating fundamentals in many cases. In contrast, domestic mid-cap stocks have underperformed, despite these companies' improving prospects. The dominant theme of the quarter was the collapse in commodities, particularly the oil price. This held the market back, particularly large cap stocks. However, the fall in energy prices should increase consumer spending power to the benefit of leisure businesses and general retailers. This should support many other cyclical areas of the market, including chemicals, automobiles and construction. It is in these areas and in financial stocks that are areas of opportunities, while the defensive sectors are felt to be overvalued.

AXA Framlington

3rd Quarter 2014/15

Performance

During the quarter, the Fund returned 1.7% against the FTSE All Share return of 0.6%. For the year to date the Fund returned 1.0% against its benchmark of 1.2%. There was good long term performance where the Fund outperformed the index over three years by 2.3% and over five years by 4.7%. The best contributor to relative returns was Synergy Healthcare, which was bid for by US corporation, Steris. Dixons Carphone was a good performer ahead of Christmas trading and consumer services, particularly retailers did well in the quarter. Negatives to performance included the commodity related stocks falling, with Hunting, Premier Oil and Weir being the biggest detractors from relative performance. Oil and gas shares were negative to performance whilst being underweight in financials was a small negative.

Activity

Holdings in Johnson Matthey, Booker, BTG, St. James' Place and Eco Animal Healthcare were added to. New holdings in Vodafone and Experian were bought. Holdings were reduced by selling Rio Tinto, BHP Billiton and BG due to falling commodity prices. Aviva was sold as the dilution to earnings from the acquisition of Friends Life was large and a change in direction for the company.

Outlook and Strategy

A UK General Election In May is causing some uncertainty. There is also a trend to negative interest rates and deflation creating volatility. Foreign exchange volatility is not helping company earnings expectations.

6 **Review of Activity**

6.1 The Internal managed portfolio had one corporate action in the three month period to 31 December 2014.

- In December, the demerger of Indivior from Reckitt Benckiser was completed for £1.6M.

It was agreed at the September 2014 Pension Fund Committee meeting that £26M be invested in the UK Equity Internally Managed Passive Fund and in October the portfolio was rebalanced accordingly. The total value of purchases and sales were £27.5M with a net purchase of £25.5M. There were 273 purchases (£26.5M) and 14 sales (£1.0M).

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 December 2014 is £48,585. Net income for UK stock lending was £111,240 over the same period, giving a total of £159,825. This compares to the period to 31 December 2013 where overseas stock lending was £60,965 and the UK stock lending figure was £101,190, giving a total of £162,155.

Nick Buckland
Chief Treasury and Pensions Manager
February 2015

DORSET COUNTY PENSION FUND

VALUATION OF PORTFOLIO AT CLOSE OF BUSINESS 31 MARCH 2015

Description	Holding	Book Cost £000's	Market Price	Market Value £000's
UK EQUITIES				
MINING				
ACACIA MINING	28,000	133.4	2.6	73.4
ANGLO AMERICAN ORD USD0.54	255,090	2,799.1	10.1	2,580.2
ANTOFAGASTA ORD GBP0.05	69,500	123.4	7.3	508.4
BHP BILLITON ORD USD0.50	413,026	2,105.0	14.7	6,085.9
CENTAMIN EGYPT LTD	213,000	339.2	0.6	122.5
FRESNILLO	33,000	59.4	6.8	225.2
GLENCORE XSTRATA	2,086,243	5,453.7	2.9	5,964.6
KAZAKHMYS ORD GBP0.20	49,584	336.4	2.2	106.6
LONMIN ORD USD1.00	80,027	305.2	1.2	94.0
PETRA DIAMONDS	84,000	126.7	1.8	153.1
POLYMETAL INT'L	42,000	442.8	5.8	241.9
RANDGOLD RESOURCES ORD USD0.05	17,950	371.7	46.9	842.4
RIO TINTO ORD GBP0.10 (REG)	244,050	2,612.6	27.7	6,765.1
VEDANTA RESOURCES ORD USD0.10	19,500	81.5	5.0	97.5
Total MINING		15,290.1		23,860.8
OIL & GAS PRODUCERS				
AFREN PLC	218,000	215.9	0.0	6.7
BG GROUP ORD GBP0.10	665,475	2,161.7	8.3	5,516.8
BP ORD USD0.25	3,564,500	11,733.7	4.4	15,566.2
CAIRN ENERGY ORD GBP0.06153846153	113,207	224.9	1.6	177.8
NOSTRUM OIL & GAS	12,000	80.4	5.6	66.6
OPHIR ENERGY	99,400	441.9	1.3	134.0
PREMIER OIL ORD GBP0.50	102,348	144.5	1.3	134.6
ROYAL DUTCH 'B' ORD EUR0.07	1,216,795	17,225.7	21.0	25,540.5
SOCO INTL ORD GBP0.20	41,000	95.5	1.6	64.0
TULLOW OIL ORD GBP 0.10	177,500	777.4	2.8	502.5
Total OIL & GAS PRODUCERS		33,101.8		43,709.8
CHEMICALS				
CRODA INTL ORD GBP0.10	26,000	128.3	27.4	712.1
ELEMENTIS	90,000	109.6	2.9	261.0
JOHNSON MATTHEY ORD GBP1.00	39,820	336.3	33.9	1,347.9
SYNTHOMER	50,665	93.8	3.1	156.3
VICTREX ORD GBP0.01	16,000	84.9	18.8	300.0
Total CHEMICALS		752.8		2,777.3
CONSTRUCTION & MATERIALS				
BALFOUR BEATTY ORD GBP0.50	136,020	329.1	2.4	326.4
CRH PLC	145,000	1,844.1	17.5	2,536.1
GALLIFORD TRY ORD GBP0.05	16,000	99.4	14.2	227.8

Description	Holding	Book Cost £000's	Market Price	Market Value £000's
KELLER GROUP ORD GBP0.10	13,000	126.9	9.5	123.2
KIER GROUP ORD GBP0.01	10,000	170.2	15.9	158.6
Total CONSTRUCTION & MATERIALS		2,569.7		3,372.1
FORESTRY & PAPER				
MONDI PLC EURO.20	72,250	165.7	13.0	936.4
Total FORESTRY & PAPER		165.7		936.4
AEROSPACE & DEFENCE				
BAE SYSTEMS ORD GBP0.025	618,616	1,158.2	5.2	3,235.4
COBHAM ORD GBP0.25	224,000	197.1	3.0	681.2
MEGGITT ORD GBP0.05	158,187	385.9	5.5	866.9
QINETIQ ORD GBP0.01	123,000	215.0	1.9	234.7
ROLLS ROYCE ORD GBP0.20	365,978	1,091.2	9.5	3,485.9
SENIOR	82,000	110.0	3.3	266.7
ULTRA ELECTRONICS ORD GBP0.05	13,500	98.2	17.1	230.2
Total AEROSPACE & DEFENCE		3,255.5		9,000.9
ELECTRONIC & ELECTRICAL EQUIPMENT				
DOMINO PRINTING SCIENCES	21,000	66.7	9.3	195.9
HALMA ORD GBP0.10	74,017	87.6	7.0	515.9
HELLERMANNTYTON GROUP	38,000	117.5	3.3	127.0
MORGAN ADVANCE MATERIALS	56,000	114.5	3.4	190.6
OXFORD INSTRUMENTS	10,000	128.0	8.4	83.6
RENISHAW ORD GBP0.20	7,000	46.5	24.4	170.9
SPECTRIS ORD GBP0.05	23,000	129.3	21.6	496.6
Total ELECTRONIC & ELECTRICAL EQUIPMENT		689.9		1,780.5
INDUSTRIAL ENGINEERING				
BODYCOTE INT ORD GBP 0.10	37,252	158.0	7.2	267.5
IMI ORD GBP0.25	53,968	163.8	12.8	688.1
MELROSE INDUSTRIES	196,452	334.0	2.8	545.0
ROTORK ORD GBP0.05	17,000	106.8	24.8	421.3
SPIRAX-SARCO ORD GBP0.25	14,961	108.3	34.1	510.0
WEIR GROUP ORD GBP0.125	41,250	192.2	17.0	701.3
Total INDUSTRIAL ENGINEERING		1,063.1		3,133.0
AUTOMOBILES & PARTS				
GKN ORD GBP0.50	318,044	312.2	3.6	1,140.5
Total AUTOMOBILES & PARTS		312.2		1,140.5
HOUSEHOLD GOODS & HOME CONSTRUCTION				
BARRATT DEVEL ORD GBP0.10	193,634	413.1	5.3	1,022.4
BELLWAY ORD GBP0.125	24,000	145.7	19.8	475.4
BERKELEY GP UNITS	24,580	128.7	26.4	648.4
BOVIS HOMES GROUP ORD GBP0.50	27,000	121.9	9.3	251.6
CREST NICHOLSON ORD GBP0.10	48,000	169.4	4.2	203.9
PERSIMMON ORD GBP0.10	59,645	326.8	16.6	991.9
RECKITT BENCKISER ORD GBP0.10	126,050	1,497.0	58.0	7,309.6
REDROW ORD GBP0.10	40,928	63.1	3.6	147.1

Description	Holding	Book Cost £000's	Market Price	Market Value £000's
TAYLOR WIMPEY ORD GBP0.25	636,000	299.8	1.5	985.2
Total HOUSEHOLD GOODS & HOME CONSTRUCTION		3,165.5		12,035.6
BEVERAGES				
BARR (A G)	16,000	35.6	6.1	97.5
BRITVIC ORD GBP0.20	46,000	134.9	7.3	337.9
COCA-COLA HBC AG-CDI	39,000	670.9	12.2	473.9
DIAGEO PLC ORD GBP0.28935	492,677	3,200.7	18.6	9,161.3
SABMILLER ORD USD 0.10	184,500	1,620.6	35.4	6,531.3
Total BEVERAGES		5,662.7		16,601.9
FOOD PRODUCERS				
ASSD BRITISH FOODS ORD GBP0.0568	68,460	302.6	28.2	1,929.2
CRANWICK	9,000	62.6	13.7	123.6
DAIRY CREST ORD GBP0.25	27,000	131.0	4.4	119.5
GREENCORE GROUP	80,000	131.7	3.2	257.9
TATE & LYLE ORD GBP0.25	91,400	270.5	6.0	546.1
Total FOOD PRODUCERS		898.4		2,976.3
HEALTH CARE EQUIPMENT & SERVICES				
AL NOOR HOSPITALS GROUP	11,000	95.0	10.2	111.7
NMC HEALTH PLC	12,000	39.3	6.6	79.7
SMITH & NEPHEW ORD USD0.2	175,272	400.1	11.4	2,005.1
SPIRE HEALTHCARE GRP	41,000	116.2	3.7	153.3
SYNERGY HEALTH	11,000	57.8	23.2	255.6
UDG HEALTHCARE	47,000	134.9	4.7	222.0
Total HEALTH CARE EQUIPMENT & SERVICES		843.3		2,827.4
PERSONAL GOODS				
BURBERRY GROUP ORD GBP0.0005	86,372	226.8	17.3	1,496.8
JIMMY CHOO	21,000	36.8	1.7	34.9
PZ CUSSENS ORD GBP0.01	56,970	87.0	3.4	194.8
SUPERGROUP PLC	6,000	38.3	9.5	57.3
TED BAKER PLC	5,000	45.1	25.0	124.9
UNILEVER ORD GBP0.031111	235,728	1,378.9	28.1	6,633.4
Total PERSONAL GOODS		1,813.0		8,542.1
PHARMACEUTICALS & BIOTECHNOLOGY				
ASTRAZENECA ORD USD0.25	247,000	4,518.1	46.3	11,425.0
BTG	71,000	191.4	7.1	507.3
DECHRA PHARMACEUTICALS	17,000	86.6	10.1	170.9
GENUS	12,000	97.7	13.6	163.7
GLAXOSMITHKLINE ORD GBP0.25	950,088	5,048.5	15.5	14,683.6
HIKMA PHARMA ORD GBP0.10	26,000	129.2	21.3	553.5
INDIVIOR	127,050	43.5	1.9	241.0
SHIRE ORD GBP0.05	114,500	1,435.1	53.6	6,137.2
Total PHARMACEUTICALS & BIOTECHNOLOGY		11,550.2		33,882.2
TOBACCO				
BRITISH AMERICAN TOBACCO ORD GBP0.25	364,000	3,862.1	34.9	12,698.1

Description	Holding	Book Cost £000's	Market Price	Market Value £000's
IMPERIAL TOBACCO ORD GBP0.10	188,262	1,966.9	29.6	5,578.2
Total TOBACCO		5,828.9		18,276.3
GENERAL RETAILERS				
AO WORLD	35,000	57.8	1.8	64.1
BROWN (N) GROUP ORD GBP0.1105263157	28,761	26.1	3.2	91.5
CARD FACTORY	35,000	81.7	3.0	103.4
DEBENHAMS ORD GBP0.01	231,000	298.7	0.8	173.7
DIGNITY	9,911	108.0	18.2	180.6
DIXONS CARPHONE	184,453	609.3	4.1	761.1
DUNELM GROUP	17,000	34.5	8.4	142.8
GAME DIGITAL	16,000	41.8	2.4	38.5
HALFORDS GRP ORD GBP0.01	39,000	119.3	4.6	179.6
HOME RETAIL GROUP ORD GBP0.10	161,870	136.3	1.7	267.1
INCHCAPE ORD GBP0.25	89,300	196.0	8.0	709.9
JD SPORTS FASHION PLC	12,000	47.8	4.8	57.5
JUST EAT	54,000	172.5	4.4	235.0
KINGFISHER ORD GBP0.157142857	463,078	904.3	3.8	1,762.5
MARKS AND SPENCER GROUP ORD GBP0.25	327,600	592.9	5.4	1,752.7
NEXT ORD GBP0.10	28,500	222.8	70.3	2,002.1
PETS AT HOME GRP	43,000	77.6	2.5	108.0
POUNDLAND GRP	29,000	90.7	3.6	105.8
SAGA	62,000	93.2	1.8	114.2
SMITH WH ORD GBP0.20	22,447	64.4	13.0	291.6
SPORTS DIRECT INT'L ORD GBP0.10	50,000	161.9	6.1	304.3
Total GENERAL RETAILERS		4,137.6		9,445.9
INDUSTRIAL METALS				
ALENT	39,483	139.7	3.7	147.7
EVRAZ PLC	101,000	329.4	1.9	189.5
Total INDUSTRIAL METALS		469.1		337.1
TRAVEL & LEISURE				
BETFAIR GROUP	15,750	123.8	22.3	351.5
BWIN ENTERTAINMENT ORD GBP0.000015	131,900	357.8	0.8	105.8
CARNIVAL ORD USD1.66	35,865	462.8	33.0	1,182.1
CINEWORLD GRP	38,000	128.2	4.8	182.2
COMPASS GROUP ORD GBP0.10	325,893	960.5	11.7	3,816.2
DOMINO'S PIZZA UK& IRL	27,000	87.5	7.8	209.4
EASYJET ORD GBP0.25	48,257	231.9	18.8	908.2
ENTERPRISE INNS ORD GBP0.025	95,000	99.8	1.0	95.3
FIRSTGROUP ORD GBP0.05	236,749	392.9	0.9	215.2
GO AHEAD GROUP ORD GBP0.10	8,500	86.2	23.3	197.6
GREENE KING ORD GBP0.125	42,799	153.8	8.4	357.4
INT'L CONSOLIDATED AIR	398,250	1,042.4	6.0	2,401.4
INTERCONTINENTAL HOTELS ORD GBP0.13617	45,819	98.5	26.3	1,206.9
LADBROKES ORD GBP0.28333	180,805	655.0	1.0	188.4
MARSTONS ORD GBP0.07375	107,154	108.2	1.5	163.2
MERLIN ENTERTAINMENT	109,000	403.2	4.4	481.8
MILLENNIUM & COPTHORNE HOTELS ORD GBP0.30	27,910	107.7	5.7	160.2

Description	Holding	Book Cost £000's	Market Price	Market Value £000's
MITCHELLS & BUTLER ORD GBP0.085416	46,430	142.8	4.2	194.4
NATIONAL EXPRESS ORD GBP0.05	79,666	202.1	2.8	225.9
PLAYTECH ORD	37,000	198.5	7.8	287.9
RANK GROUP ORD GBP0.13888	19,215	46.1	1.9	35.8
RESTAURANT ORD GBP0.28125	39,000	62.0	6.7	262.5
SPIRIT PUB	130,000	152.0	1.1	147.4
SSP GRP	52,000	127.5	3.0	154.3
STAGECOACH GROUP ORD GBP0.009824	84,395	87.6	3.5	294.7
THOMAS COOK ORD EURO.10	286,000	366.6	1.5	416.7
TUI TRAVEL ORD GBP0.10	76,697	598.1	11.9	910.4
WETHERSPOON (JD) ORD GBP0.02	16,500	42.9	7.5	123.9
WHITBREAD ORD GBP0.76797385	35,285	263.7	52.5	1,850.7
WILLIAM HILL ORD GBP0.10	171,552	327.0	3.7	636.1
Total TRAVEL & LEISURE		8,117.2		17,763.5
MEDIA				
ENTERTAINMENT ONE LTD	40,000	93.6	3.0	121.0
EUROMONEY INST INVESTOR ORD GBP0.0025	7,000	46.9	11.1	78.0
INFORMA ORD GBP0.001	126,948	351.7	5.6	716.6
ITV ORD GBP0.10	732,146	846.9	2.5	1,850.9
MONEYSUPERMARKET.COM	87,000	124.8	2.7	233.6
PEARSON ORD GBP0.25	159,027	961.0	14.5	2,305.9
PERFORM GROUP	4,192	17.2	0.0	0.0
REED ELSEVIER ORD GBP0.1444	224,670	743.3	11.6	2,603.9
RIGHTMOVE ORD GBP0.001	18,615	74.6	30.0	557.9
SKY PLC	204,500	1,042.2	9.9	2,030.7
UBM ORD GBP0.338068	87,184	532.7	5.3	460.8
WPP GROUP ORD GBP0.10	259,966	1,296.7	15.3	3,980.1
ZOOPLA PROPERTY GRP	36,000	74.5	1.8	65.0
Total MEDIA		6,206.3		15,004.3
SUPPORT SERVICES				
AGGREKO ORD GBP0.20	46,765	131.7	15.3	714.1
ASHTAD GROUP ORD GBP0.10	99,000	192.0	10.8	1,072.2
ATKINS WS ORD GBP0.005	20,000	86.0	12.8	255.2
BABCOCK INTL GRP ORD GBP0.60	98,979	409.8	9.8	974.0
BERENDSEN PLC	33,957	108.6	11.2	379.3
BUNZL ORD GBP0.32142857	64,720	234.6	18.3	1,185.0
CAPITA GROUP ORD NVP	130,902	445.7	11.2	1,460.9
CARILLION ORD GBP0.50	84,699	163.3	3.3	276.8
CONNAUGHT	22,000	89.9	0.0	0.0
DCC ORD	16,500	455.9	40.2	663.8
DE LA RUE ORD GBP	17,998	143.5	5.6	99.9
DIPLOMA PLC	22,000	103.6	8.0	175.9
ELECTROCOMPONENTS ORD GBP0.10	86,000	108.7	2.4	207.7
ESSENTRA	50,749	139.4	9.9	504.2
EXPERIAN ORD USD0.10	193,870	526.2	11.2	2,165.5
G4S ORD GBP0.25	305,213	592.0	3.0	902.8
GRAFTON GROUP	42,000	268.4	8.1	339.2
HAYS ORD GBP0.01	277,500	143.0	1.5	423.5

Description	Holding	Book Cost £000's	Market Price	Market Value £000's
HOMESERVE ORD GBP0.125	54,000	89.5	3.8	206.3
HOWDEN JOINERY GROUP	122,000	115.7	4.4	541.1
INTERSERVE ORD GBP0.10	28,000	102.6	5.8	162.3
INTERTEK GROUP ORD GBP0.01	31,850	238.7	25.0	795.0
MICHAEL PAGE INTL ORD GBP0.01	59,000	111.9	5.2	307.4
MITIE GROUP ORD GBP0.025	72,500	142.0	2.8	199.4
NORTHGATE ORD GBP0.05	26,000	136.0	5.9	153.4
PAYPOINT	12,000	87.0	8.2	98.4
PREMIER FARNELL ORD GBP0.05	72,657	212.2	1.8	134.3
REGUS ORD GBP0.05	124,000	108.8	2.2	270.1
RENTOKIL INITIAL ORD GBP0.01	356,624	292.9	1.4	487.1
RPS GROUP ORD GBP0.03	41,000	98.1	2.3	92.3
SERCO ORD GBP0.02	108,000	235.5	1.4	148.7
SIG ORD GBP0.10	106,285	168.6	2.0	215.7
TRAVIS PERKINS ORD GBP0.10	48,672	227.2	19.5	948.6
WOLSELEY ORD GBP0.25	51,813	810.6	39.9	2,068.4
Total SUPPORT SERVICES		7,519.6		18,628.2
INDUSTRIAL TRANSPORT				
BBA AVIATION ORD GBP0.2976	93,200	172.5	3.4	313.7
FISHER (JAMES) & SONS	8,000	76.7	13.1	104.7
ROYAL MAIL	122,000	728.1	4.4	534.6
Total INDUSTRIAL TRANSPORT		977.2		953.0
FOOD & DRUG RETAILERS				
BOOKER GROUP	319,000	178.4	1.5	464.8
GREGGS ORD GBP0.20	20,000	173.2	10.2	204.0
MORRISON (WM) ORD GBP0.10	426,283	506.7	1.9	824.4
OCADO GROUP PLC	79,000	127.0	3.5	279.5
SAINSBURY (J) ORD GBP0.28571428	278,000	827.3	2.6	719.7
TESCO ORD GBP0.05	1,588,212	2,399.3	2.4	3,841.1
Total FOOD & DRUG RETAILERS		4,212.0		6,333.5
FIXED LINE TELECOMMUNICATION				
BT GROUP ORD GBP0.05	1,587,398	3,280.2	4.4	6,952.8
CABLE & WIRELESS COMMU	544,000	601.0	0.6	331.6
COLT TELECOM ORD EUR1.25	58,757	434.8	1.3	78.8
TALKTALK TELECOM	104,000	152.7	3.4	357.9
TELECOM PLUS	11,284	99.4	8.7	98.2
Total FIXED LINE TELECOMMUNICATION		4,568.2		7,819.2
ELECTRICITY				
DRAX GROUP ORD GBP0.1155172	78,744	579.8	3.6	286.5
INFINIS ENERGY	17,000	35.4	1.9	31.8
SSE PLC ORD GBP0.50	192,940	1,212.7	15.0	2,890.2
Total ELECTRICITY		1,827.8		3,208.5
GAS WATER & MULTIUTILITIES				
CENTRICA ORD GBP0.061728395	971,474	1,626.9	2.5	2,457.8

Description	Holding	Book Cost £000's	Market Price	Market Value £000's
NATIONAL GRID ORD GBP0.11395	737,086	3,296.5	8.6	6,373.6
PENNON ORD GBP0.407	77,279	215.1	8.3	638.3
SEVERN TRENT ORD GBP0.9789	46,509	273.4	20.6	957.6
UNITED UTILITIES ORD GBP1.00	133,439	515.7	9.3	1,244.3
Total GAS WATER & MULTIUTILITIES		5,927.7		11,671.7
BANKS				
BANK OF GEORGIA HLDGS	6,000	84.4	17.3	103.5
BARCLAYS ORD GBP0.25	3,204,270	6,733.8	2.4	7,772.0
HSBC HLDGS ORD USD 0.50	3,727,447	16,371.1	5.7	21,391.8
LLOYDS TSB GROUP ORD GBP0.25	10,563,923	9,678.7	0.8	8,269.4
ROYAL BANK OF SCOTLAND	419,772	6,066.3	3.4	1,427.2
STANDARD CHARTERED ORD USD0.50	395,311	3,203.0	10.9	4,320.7
TSB BANKING GRP	49,000	128.5	3.3	163.7
Total BANKS		42,265.8		43,448.3
NON LIFE INSURANCE				
		0.0		0.0
ADMIRAL GRP ORD GBP0.001	38,000	219.0	15.3	580.6
AMLIN ORD GBP0.28125	98,289	177.7	5.1	496.9
BEAZLEY GROUP ORD GBP0.05	102,421	121.8	2.9	294.5
BRIT	21,000	49.9	2.8	58.3
CATLIN GROUP USD0.01	66,331	263.5	7.1	470.3
DIRECT LINE INSURANCE GRP	295,000	672.8	3.2	941.1
ESURE GROUP	46,000	142.2	2.1	96.8
HISCOX ORD GBP0.05	55,069	174.4	8.5	468.4
JARDINE LLOYD THOMPSON ORD GBP0.05	24,000	64.6	10.5	251.3
LANCASHIRE HOLDINGS LTD	37,000	209.1	6.2	231.1
RSA INSURANCE	198,216	1,234.9	4.2	834.3
Total NON LIFE INSURANCE		3,330.0		4,723.4
LIFE INSURANCE				
AVIVA ORD GBP0.25	576,432	3,673.4	5.4	3,112.7
JUST RETIREMENT GROUP	33,000	49.2	1.6	54.3
LEGAL & GENERAL GP ORD GBP0.025	1,161,334	667.1	2.8	3,234.3
OLD	955,435	1,383.6	2.2	2,122.0
PHOENIX GROUP HOLDINGS	44,479	300.4	8.1	361.6
PRUDENTIAL CORP ORD GBP0.05	499,136	1,625.0	16.7	8,345.6
RESOLUTION ORD GBP0.05	268,210	761.1	4.1	1,109.3
ST JAMES PLACE ORD GBP0.15	101,000	515.7	9.3	942.8
STANDARD LIFE ORD GBP0.10	382,174	1,254.1	4.8	1,817.2
Total LIFE INSURANCE		10,231.4		21,099.9
EQUITY INVESTMENT INSTRUMENTS				
3I INFRASTRUCTURE LTD	111,000	126.8	1.6	177.8
ABERFORTH SMALLER COS TRUST ORD GBP	18,000	56.5	10.6	190.8
ALLIANCE TRUST ORD GBP0.25	109,735	184.4	5.1	559.1
BANKERS I.T. ORD GBP0.25	21,500	37.9	6.3	135.3
BH MACRO LTD	7,500	122.1	21.6	162.2
BLACKROCK WORLD MINING TRST	35,500	95.3	2.9	104.3
BLUECREST ALLBLUE FUND LTD	78,000	116.0	1.9	148.3

Description	Holding	Book Cost £000's	Market Price	Market Value £000's
BRITISH EMPIRE SEC & GEN TRUST ORD GBP0.10	29,000	57.3	5.4	157.2
CALEDONIA INVESTMENT ORD GBP0.05	6,500	46.6	22.8	148.0
CITY OF LONDON TRUST ORD GBP0.25	56,600	111.1	4.0	223.6
EDINBURGH I.T. ORD GBP0.25	39,100	77.8	6.6	258.8
ELECTRA PRIVATE EQUITY GBP0.25	6,500	38.1	31.6	205.4
F & C INVEST TRUST ORD GBP0.25	112,000	96.9	4.4	495.6
FIDELITY CHINA SPECIAL	111,868	130.4	1.4	160.5
FIDELITY EUROPEAN VALUES ORD GBP0.25	80,000	41.4	1.8	140.8
GENESIS EMERGING MARKETS	27,000	123.6	5.2	141.5
HICL INFRASTRUCTURE CO	245,725	292.5	1.6	384.6
INTERNATIONAL PUB PTR	163,345	176.8	1.4	225.1
JOHN LAING INFRASTRUCTURE	129,125	142.3	1.3	162.8
JPMORGAN AMERICAN IT	55,000	103.7	2.9	157.1
JPMORGAN EMERGING MKTS	25,000	117.7	6.3	157.5
LAW DEBENTURE CORP	22,000	64.8	5.1	112.8
MERCANTILE TRUST	19,700	43.4	15.6	306.3
MONKS INVESTMENT ORD GBP0.05	44,500	37.7	4.3	192.0
MURRAY INTERNATIONAL ORD GBP0.25	24,800	132.7	10.2	253.2
NB GLOBAL FLOATING RATE	246,000	247.6	1.0	235.4
PERPETUAL INCOME & GRTH ORD GBP0.10	46,000	102.5	4.0	184.4
PERSONAL ASSETS TRUST	316	109.9	350.9	110.9
POLAR CAPITAL TECHNOLOGY TR	26,000	68.4	5.8	150.9
RIT CAPITAL PARTNERS ORD GBP1.00	24,479	74.8	15.7	383.6
RIVERSTONE ENERGY LTD	9,000	83.8	10.6	95.4
SCOTTISH I.T ORD GBP0.25	22,100	35.6	6.4	142.1
SCOTTISH MORTGAGE ORD GBP0.25	242,000	94.9	2.7	646.1
TEMPLE BAR IT ORD GBP0.25	13,000	96.4	11.6	151.3
TEMPLETON EMERGING MARKETS I.T. ORD GBP0.25	64,000	112.9	5.6	355.5
TR PROPERTY INVESTMENT TRUST ORD GBP0.25	62,500	50.8	3.1	193.4
WITAN IT ORD GBP0.25	37,100	58.5	8.1	300.5
WORLDWIDE HEALTH	9,000	86.2	19.3	173.7
Total EQUITY INVESTMENT INSTRUMENTS		3,796.0		8,483.9
REAL ESTATE INVESTMENT & SERVICES				
CAPITAL & COUNTIES PROPERTIES	143,333	260.5	4.0	574.5
CLS HOLDINGS ORD GBP0.25	3,000	49.0	17.2	51.6
COUNTRYWIDE PLC ORD GBP0.05	30,000	177.2	5.1	153.8
DAEJAN HOLDINGS ORD GBP0.25	1,000	42.4	59.0	59.0
GRAINGER TRUST ORD0.05	77,000	111.9	2.1	158.9
KENNEDY WILSON EUR REAL EST.	23,000	244.6	11.0	252.8
SAVILLS ORD 2.5GBP	24,000	83.7	8.1	194.9
ST. MODWEN PROPERTIES ORD GBP0.10	35,000	92.7	4.4	155.5
UK COMMERCIAL PROPERTY ORD GBP0.25	77,000	64.4	0.9	70.7
UNITE GROUP ORD GBP0.25	39,142	125.4	5.9	229.2
Total REAL ESTATE INVESTMENT & SERVICES		1,251.9		1,900.7
REAL ESTATE INVESTMENT TRUSTS				
BIG YELLOW GROUP ORD GBP0.10	28,000	139.5	6.5	181.3
BRITISH LAND ORD GBP0.25	198,000	821.8	8.3	1,648.4

Description	Holding	Book Cost £000's	Market Price	Market Value £000's
DERWENT LONDON ORD GBP0.05	18,096	210.0	34.2	619.6
F & C COMMERCIAL PROPERTY TRUST	99,000	104.9	1.4	135.1
GREAT PORTLAND ESTATE ORD GBP0.125	68,172	195.1	8.1	551.9
HAMMERSON ORD GBP0.25	152,847	538.0	6.7	1,016.4
HANSTEEN HOLDINGS	135,000	120.9	1.2	165.1
INTU PROPERTIES REIT	181,333	688.3	3.5	630.9
LAND SECURITIES GROUP ORD GBP0.10	153,276	734.4	12.5	1,919.0
LONDON METRIC	110,000	138.2	1.6	177.9
REDEFINE INT'L REIT	172,000	88.0	0.6	100.6
SEGRO REIT	146,052	430.9	4.2	608.9
SHAFTESBURY ORD GBP0.25	54,666	202.9	8.3	454.0
WORKSPACE GROUP - ORD GBP0.10	23,000	92.3	8.5	196.4
Total REAL ESTATE INVESTMENT TRUSTS		4,505.2		8,405.5
TECHNOLOGY HARDWARE & EQUIPMENT				
ARM HOLDINGS ORD GBP0.05	272,500	545.8	11.1	3,011.1
CSR ORD GBP0.0001	31,500	123.6	8.7	275.2
LAIRD GROUP ORD GBP0.28125	52,000	69.1	3.4	174.5
PACE PLC	62,000	147.1	3.5	213.9
Total TECHNOLOGY HARDWARE & EQUIPMENT		885.6		3,674.7
SOFTWARE & COMPUTER SERVICES				
AVEVA GROUP ORD GBP0.0333	12,686	137.6	14.8	187.8
COMPUTACENTER PLC ORD GBP0.05	12,705	43.8	6.8	86.6
FIDESSA GROUP	7,500	60.7	22.0	164.9
MICRO FOCUS INT'L ORD GBP0.10	31,683	171.9	11.8	373.5
SAGE GROUP ORD GBP0.01	203,263	228.8	4.7	948.6
TELECITY GROUP	40,000	171.6	8.8	350.0
Total SOFTWARE & COMPUTER SERVICES		814.5		2,111.4
FINANCIAL SERVICES				
3I GROUP ORD GBP0.738636	189,781	481.0	4.8	915.5
ABERDEEN ASSET MGT ORDGBP0.10	194,000	304.7	4.6	891.6
ALLIED MINDS	15,000	76.5	6.9	104.0
ASHMORE GROUP ORD GBP0.0001	77,000	208.6	2.8	219.1
BREWING DOLPHIN HLDGS	52,000	87.6	3.1	161.5
CLOSE BROTHERS GROUP ORD GBP0.25	29,500	144.7	15.6	459.9
HARGRAVES LANSDOWN	43,000	145.2	11.5	495.4
HENDERSON GRP ORD GBP0.125	207,518	145.3	2.8	583.3
ICAP ORD GBP0.10	106,000	279.8	5.3	558.6
IG GROUP ORD GBP0.05	72,000	163.4	7.1	510.5
INTERMEDIATE CAPITAL GRP ORD GBP0.20	76,181	243.5	5.0	383.6
INTL PERSONAL FINANCE ORD GBP0.10	45,236	55.1	4.8	217.1
INVESTEC ORD GBP0.0002	100,500	287.5	5.6	563.8
IP GROUP PLC	89,620	139.7	2.3	202.5
JUPITER FUND MANAGEMENT	82,000	242.7	4.1	335.3
LONDON STOCK EXCHANGE ORD GBP0.069186	49,925	470.8	24.6	1,225.7
MAN GROUP ORD USD0.0342857	307,375	448.3	2.0	625.8
PARAGON GRP OF COMPANIES ORD GBP1	60,000	113.4	4.2	253.1
PROVIDENT FINANCIAL ORD GBP0.20727272	28,618	183.7	26.9	770.4

Description	Holding	Book Cost £000's	Market Price	Market Value £000's
RATHBONE BROTHERS ORD GBP0.05	9,000	94.6	20.7	186.7
SCHRODERS ORD GBP1.00	21,999	74.8	32.0	704.0
SVG CAPITAL ORD GBP1.00	41,000	111.2	5.1	207.1
TULLETT PREBON ORD GBP0.25	45,500	131.4	3.7	169.9
Total FINANCIAL SERVICES		4,633.4		10,744.2
GENERAL INDUSTRIAL				
REXAM ORD GBP0.64285714	137,632	483.7	5.8	796.2
RPC GROUP	49,332	184.2	5.8	286.1
SMITH (DS) ORD GBP0.10	184,475	238.7	3.5	636.4
SMITHS GROUP ORD GBP0.375	76,527	414.9	11.2	855.6
VESUVIUS	53,281	182.4	4.9	261.5
Total GENERAL INDUSTRIAL		1,504.0		2,835.8
MOBILE TELECOMMUNICATIONS				
INMARSAT ORD EURO0.0005	84,000	315.3	9.3	777.4
VODAFONE GROUP ORD USD0.11428571	5,192,281	9,758.3	2.2	11,443.8
Total MOBILE TELECOMMUNICATIONS		10,073.7		12,221.2
OIL EQUIPMENT SERVICES & DISTRIBUTION				
AMEC ORD GBP0.50	75,500	350.5	9.0	682.9
HUNTING ORD GBP0.25	27,000	116.9	4.9	132.2
PETROFAC ORD USD0.025	51,000	175.3	9.5	486.0
WOOD GROUP (JOHN) ORD GBP0.03333	70,833	257.7	6.4	449.8
Total OIL EQUIPMENT SERVICES & DISTRIBUTION		900.4		1,750.9
Total UK EQUITIES		215,117.6		401,418.2

Summary of Transactions for the Period**1 April 2014 - 31 March 2015**

Cash Transaction Summary

Schedule	Purchases	Sales	Net Cash Invested
	£	£	£
UK Equities	34,376,899.95	10,288,403.89	24,088,496.06
	<u>34,376,899.95</u>	<u>10,288,403.89</u>	<u>24,088,496.06</u>

UK Equities**Purchases**

No. of Shares	Description	Date	Price £	Cost £
25,547	Babcock International	17-Apr	7.90	201,821.30
6,000	African Barrick	17-Apr	2.22	13,325.56
1,000	Berkeley Group Holdings	28-May	22.89	22,887.94
9,000	Crest Nicholson Holdings	28-May	3.37	30,354.31
3,000	City Of London Investment Trust	28-May	3.85	11,531.99
81,000	Direct Line Insurance Group	28-May	2.46	198,896.39
3,000	Howden Joinery Group	28-May	3.31	9,937.77
36,000	Heritage Oil	28-May	3.16	113,912.06
32,000	HSBC Holdings	28-May	6.27	200,758.11
7,000	Hellermannntyton Group	28-May	3.07	21,507.33
17,000	Infinis Energy	28-May	2.08	35,364.30
16,000	IP Group	28-May	1.73	27,759.02
2,000	Interserve	28-May	6.48	12,974.40
40,000	JPMorgan American IT	28-May	2.43	97,296.76
33,000	Just Retirement Group	28-May	1.49	49,239.70
13,000	Jupiter Fund Management	28-May	3.96	51,491.48
35,000	Intu Properties Reit	28-May	3.12	109,331.46
995,000	Lloyds Banking Group	28-May	7.74	770,228.51
2,000	Marks and Spencer Group	28-May	4.48	8,971.33
12,000	Moneysupermarket.Com	28-May	1.74	20,882.81
77,000	NB Global Floating	28-May	9.98	76,825.21
24,000	Northgate	28-May	5.26	126,197.83
7,000	Playtech	28-May	6.51	45,596.37
48,000	RSA Insurance Group	28-May	4.80	230,304.14
6,000	Shire	28-May	34.34	206,053.70
1,000	Telecom Plus	28-May	15.12	15,123.56
2,000	WPP	28-May	12.85	25,703.12
173,453	Dixon Carphone	17-Jul	3.27	567,650.36
8,983	London Stock Exchange	16-Sep	12.95	116,329.85
103,000	Royal Dutch Shell 'B'	27-Oct	22.77	2,345,271.72
234,000	HSBC Holdings	27-Oct	6.24	1,460,315.27
325,000	Glencore	27-Oct	3.13	1,017,394.59
227,000	BP	27-Oct	4.30	977,127.98
59,000	Glaxosmithkline	27-Oct	14.10	831,677.29
19,000	Astrazeneca	27-Oct	43.28	822,368.10
327,000	Vodafone Group	27-Oct	1.99	651,506.16
18,000	British American Tobacco	27-Oct	33.71	606,856.74
261,000	Barclays	27-Oct	2.24	584,078.34
31,000	Diageo	27-Oct	17.72	549,435.75
147,000	BT Group	27-Oct	3.69	543,009.25
31,000	BHP Billiton	27-Oct	16.13	500,071.64

UK Equities**Purchases**

No. of Shares	Description	Date	Price £	Cost £
663,000	Lloyds Banking Group	27-Oct	0.75	496,962.92
54,000	National Grid	27-Oct	8.94	482,869.25
16,000	Rio Tinto	27-Oct	29.81	476,940.12
42,000	BG Group	27-Oct	10.37	435,543.88
31,000	Prudential	27-Oct	13.69	424,339.77
12,000	SabMiller	27-Oct	33.99	407,869.70
8,000	Reckitt Benckiser Group	27-Oct	50.08	400,671.88
33,000	Standard Chartered	27-Oct	11.08	365,476.46
15,000	Unilever	27-Oct	24.23	363,382.03
11,000	Imperial Tobacco Group	27-Oct	25.85	284,350.00
7,000	Shire	27-Oct	40.58	284,034.20
29,000	British Sky Broadcasting Group	27-Oct	8.66	251,169.22
15,000	SSE	27-Oct	15.45	231,741.12
16,000	Anglo American	27-Oct	12.95	207,202.50
21,000	Compass Group	27-Oct	9.73	204,388.93
118,000	Tesco	27-Oct	1.68	198,188.09
87,000	Legal and General Group	27-Oct	2.23	194,272.47
37,000	Aviva	27-Oct	5.10	188,622.23
23,000	Rolls-Royce holdings	27-Oct	7.84	180,427.12
17,000	Kennedy Wilson Eur Real Est.	27-Oct	10.54	179,180.00
12,000	CRH	27-Oct	13.57	162,868.92
52,000	Centrica	27-Oct	2.94	152,922.26
13,000	WPP	27-Oct	11.74	152,604.42
37,000	Standard Life	27-Oct	3.87	143,316.76
32,000	BAE Systems	27-Oct	4.41	141,229.40
17,000	Arm Holdings	27-Oct	8.09	137,529.30
2,000	Next	27-Oct	64.32	128,637.50
38,000	Cineworld Group	27-Oct	3.37	128,218.04
52,000	SSP Group	27-Oct	2.45	127,512.56
34,000	Merlin Entertainments Group	27-Oct	3.59	121,993.36
37,000	Stock Spirits Group	27-Oct	3.12	115,255.00
32,000	Royal Bank of Sotland Group	27-Oct	3.57	114,336.05
60,000	Old Mutual	27-Oct	1.84	110,378.53
4,000	Associated British Foods	27-Oct	27.16	108,655.13
10,000	Land Securities Group reit	27-Oct	10.84	108,400.00
11,000	Smith and Nephew	27-Oct	9.80	107,801.13
9,000	Pearson	27-Oct	11.29	101,610.00
38,000	TSB Banking Group	27-Oct	2.63	99,750.00
14,000	British Land reit	27-Oct	7.11	99,470.00
10,000	Reed Elsevier	27-Oct	9.89	98,862.72
34,000	Just Eat	27-Oct	2.84	96,595.12
5,000	London Stock Exchange Group	27-Oct	19.22	96,094.63

UK Equities**Purchases**

No. of Shares	Description	Date	Price £	Cost £
3,000	Wolseley	27-Oct	31.89	95,665.65
62,000	Saga	27-Oct	1.50	93,186.00
8,000	Capita	27-Oct	11.51	92,050.71
24,000	Intl Consolidated Airlines Group	27-Oct	3.84	92,152.57
33,000	Spire Healthcare Group	27-Oct	2.77	91,491.70
29,000	Poundland Group	27-Oct	3.13	90,721.51
172,000	Redefine International reit	27-Oct	0.51	88,016.40
3,000	Johnson Matthey	27-Oct	28.80	86,412.62
2,000	Whitbread	27-Oct	43.18	86,365.06
29,000	Kingfisher	27-Oct	2.93	84,970.57
43,000	ITV	27-Oct	1.96	84,446.74
9,000	Experian	27-Oct	9.18	82,648.63
20,000	Marks and Spencer Group	27-Oct	4.10	82,057.75
12,000	Nostrum Oil & Gas	27-Oct	6.70	80,354.22
43,000	Pets at Home Group	27-Oct	1.81	77,636.50
7,000	Babcock International Group	27-Oct	10.69	74,824.72
36,000	Zoopla Property Group	27-Oct	2.07	74,514.97
5,000	Burberry Group	27-Oct	14.83	74,156.39
18,000	Aberdeen Asset Management	27-Oct	4.05	72,883.91
9,000	Pennon Group	27-Oct	8.03	72,225.00
5,000	Persimmon	27-Oct	13.97	69,870.56
21,000	Intu Properties reit	27-Oct	3.30	69,384.12
11,000	Sports Direct International	27-Oct	6.31	69,367.46
53,000	Booker Group	27-Oct	1.30	68,989.54
8,000	United Utilities Group	27-Oct	8.47	67,738.29
3,000	Weir Group	27-Oct	22.29	66,871.05
4,000	Bunzl	27-Oct	16.50	66,000.00
20,000	Capital & Counties Properties reit	27-Oct	3.28	65,662.26
3,000	Provident Financial	27-Oct	21.56	64,665.00
13,000	RSA Insurance Group	27-Oct	4.69	60,992.06
22,000	Cobham	27-Oct	2.77	60,898.45
27,000	Card Factory	27-Oct	2.23	60,190.40
3,000	Severn Trent	27-Oct	20.03	60,085.00
35,000	AO World	27-Oct	1.65	57,758.82
14,000	Barratt Developments	27-Oct	4.12	57,731.89
5,000	Smiths Group	27-Oct	11.38	56,884.68
8,000	Shaftesbury reit	27-Oct	7.01	56,112.10
18,000	GKN	27-Oct	3.03	54,514.77
2,000	Intertek Group	27-Oct	25.67	51,330.37
18,000	Direct Line Insurance Group	27-Oct	2.77	49,860.00
5,000	Ashtead Group	27-Oct	9.92	49,601.97
10,000	Tullow Oil	27-Oct	4.87	48,680.00

UK Equities**Purchases**

No. of Shares	Description	Date	Price £	Cost £
11,000	Meggitt	27-Oct	4.38	48,153.16
16,000	Friends Life Group	27-Oct	3.01	48,128.00
8,000	Hammerson reit	27-Oct	5.93	47,413.59
3,000	Travis Perkins	27-Oct	15.77	47,322.94
2,000	Carnival	27-Oct	23.64	47,272.00
7,000	St.James's Place	27-Oct	6.70	46,870.65
12,000	3i Group	27-Oct	3.81	45,756.94
19,000	Sainsbury J	27-Oct	2.38	45,179.54
6,000	Phoenix Group Holdings	27-Oct	7.41	44,485.25
2,000	Croda International	27-Oct	22.00	43,990.36
3,000	Easyjet	27-Oct	14.34	43,021.96
17,000	G4S	27-Oct	2.53	42,978.69
8,000	Investec	27-Oct	5.36	42,866.93
15,000	Serco Group	27-Oct	2.81	42,089.00
36,000	Taylor Wimpey	27-Oct	1.16	41,671.20
11,000	Dixons Carphone	27-Oct	3.79	41,664.24
4,000	Mondi	27-Oct	9.97	39,898.99
1,000	Randgold Resources	27-Oct	40.02	40,018.84
3,000	Admiral group ord	27-Oct	12.92	38,746.74
11,000	William hill ord	27-Oct	3.52	38,709.00
8,000	Rexam ord	27-Oct	4.68	37,427.91
10,000	Sage Group	27-Oct	3.67	36,692.61
2,000	Hikma Pharmaceuticals	27-Oct	18.19	36,380.54
24,000	Morrison WM. Supermarkets	27-Oct	1.51	36,349.65
33,000	Hochschild Mining	27-Oct	1.09	35,961.41
3,000	IMI	27-Oct	11.70	35,087.43
24,000	HICL Infrastructure	27-Oct	1.46	35,028.05
14,662	Brit	27-Oct	2.37	34,676.27
1,000	DCC	27-Oct	34.30	34,302.06
2,000	Bellway	27-Oct	17.10	34,190.00
5,000	Inmarsat	27-Oct	6.79	33,937.50
5,000	Inchcape	27-Oct	6.61	33,069.12
7,000	Informa	27-Oct	4.72	33,057.47
5,000	Great Portland Estates reit	27-Oct	6.59	32,932.93
13,000	Melrose Industries	27-Oct	2.51	32,574.77
7,000	Royal Mail	27-Oct	4.55	31,850.74
6,000	RPC Group	27-Oct	5.28	31,690.34
3,000	Petrofac	27-Oct	10.54	31,616.29
3,000	AMEC	27-Oct	10.15	30,450.97
2,000	Aggreko	27-Oct	14.99	29,970.00
12,000	Smith DS	27-Oct	2.47	29,672.44
15,000	Henderson Group	27-Oct	1.96	29,418.95

UK Equities**Purchases**

No. of Shares	Description	Date	Price £	Cost £
5,000	Tate and Lyle	27-Oct	5.85	29,259.04
1,000	Derwent London reit	27-Oct	29.02	29,023.11
4,000	BTG	27-Oct	7.20	28,804.13
2,000	Close Bros Group	27-Oct	13.94	27,883.56
1,000	Spirax-sarco Engineering	27-Oct	27.76	27,756.14
2,000	RIT Capital Partners	27-Oct	13.59	27,173.25
6,000	Amlin	27-Oct	4.47	26,801.55
2,000	Coca Cola HBC	27-Oct	13.26	26,528.36
4,000	Hiscox	27-Oct	6.47	25,898.84
7,000	Segro reit	27-Oct	3.67	25,667.44
1,000	Electra Private Equity	27-Oct	24.78	24,783.78
1,000	Rotork	27-Oct	24.63	24,628.65
4,000	LG Group Holdings	27-Oct	5.94	23,740.00
4,000	Drax Group	27-Oct	5.86	23,420.00
20,000	Thomas Cook Group	27-Oct	1.16	23,157.88
1,000	Schroders	27-Oct	22.94	22,936.17
1,000	Berkeley Group Holdings	27-Oct	22.37	22,370.00
4,000	Templeton Emerging Markets IT	27-Oct	5.58	22,309.44
6,000	City of London Investment Trust	27-Oct	3.64	21,824.16
21,000	Hansteen Holdings reit	27-Oct	1.04	21,787.49
2,000	Murray International Trust	27-Oct	10.52	21,034.47
4,000	Catlin Group	27-Oct	5.21	20,831.41
5,000	ICAP	27-Oct	4.12	20,624.88
3,000	Antofagasta ord	27-Oct	6.79	20,370.00
1,000	Rightmove ord	27-Oct	20.36	20,362.27
10,000	Qinetiq Group	27-Oct	2.03	20,294.03
18,000	Firstgroup	27-Oct	1.11	19,976.99
3,000	Essentra ord	27-Oct	6.65	19,963.06
7,000	Talktalk Telecom Group	27-Oct	2.84	19,890.50
3,000	Restaurant Group	27-Oct	6.62	19,869.59
3,000	Wood John Group	27-Oct	6.62	19,849.49
6,000	Howden Joinery Group	27-Oct	3.30	19,806.00
3,000	Lancashire Holdings	27-Oct	6.58	19,727.80
3,000	Britvic ord	27-Oct	6.50	19,491.57
16,000	Rentokil initial ord	27-Oct	1.18	18,880.00
1,000	Rathbone Bros	27-Oct	18.75	18,752.54
2,000	Berendsen	27-Oct	9.35	18,701.89
5,000	Perpetual Income & Growth Invest	27-Oct	3.73	18,664.13
5,000	TUI Travel	27-Oct	3.73	18,631.51
2,000	Hargreaves Lansdown	27-Oct	9.29	18,575.46
8,000	Scottish Mortgage Invest Trust	27-Oct	2.29	18,320.00
39,000	Cable and Wireless Communicator	27-Oct	0.47	18,290.20

UK Equities**Purchases**

No. of Shares	Description	Date	Price £	Cost £
3,000	Grafton Group	27-Oct	6.00	17,999.76
1,000	Synergy Health	27-Oct	18.05	18,045.95
3,000	Halma	27-Oct	5.96	17,884.67
4,000	Alliance Trust	27-Oct	4.45	17,816.00
15,000	Hays	27-Oct	1.18	17,710.77
5,000	Jupiter Fund Management	27-Oct	3.40	17,011.79
1,000	Ultra Electronics Holdings	27-Oct	17.00	16,995.00
1,000	Spectris	27-Oct	16.93	16,926.60
2,000	Bovis Homes Group	27-Oct	8.24	16,482.71
6,000	Brewin Dolphin Holdings	27-Oct	2.69	16,126.09
3,000	UBM	27-Oct	5.40	16,195.31
1,000	Victrex	27-Oct	16.01	16,010.62
3,000	Genesis Emerging Markets Fund	27-Oct	5.32	15,951.89
17,000	Afren	27-Oct	0.93	15,798.54
4,000	Intermediate Capital Group	27-Oct	3.91	15,634.77
4,000	Stagecoach Group ord	27-Oct	3.89	15,565.87
4,000	Foreign and Col Investment Trust	27-Oct	3.88	15,532.55
2,000	Greene King	27-Oct	7.76	15,526.06
5,000	Laird	27-Oct	3.10	15,517.50
1,000	Dignity	27-Oct	15.47	15,470.00
6,000	Senior	27-Oct	2.58	15,469.57
2,000	Playtech	27-Oct	7.73	15,455.75
9,000	Petra Diamonds	27-Oct	1.70	15,307.51
16,000	NB Global	27-Oct	0.95	15,256.06
3,000	Polar Capital Technology trust	27-Oct	5.05	15,150.00
4,000	Michael Page International	27-Oct	3.77	15,083.96
2,000	Fresnillo	27-Oct	7.54	15,083.54
7,000	Electrocomponents	27-Oct	2.15	15,047.36
1,000	Aveva Group	27-Oct	14.85	14,849.60
2,000	Telecity Group	27-Oct	7.40	14,792.09
5,000	Mitie Group	27-Oct	2.89	14,460.81
4,000	St Modwen Properties reit	27-Oct	3.60	14,388.67
8,000	Home Retail Group	27-Oct	1.75	13,975.93
1,000	Mercantile Investment Trust	27-Oct	13.83	13,826.69
11,000	John Laing Infrastructure	27-Oct	1.24	13,615.43
1,000	Atkins WS	27-Oct	13.42	13,424.20
7,000	Moneysupermarket.com	27-Oct	1.91	13,382.79
4,000	BBA Aviation	27-Oct	3.34	13,369.30
4,000	Pace	27-Oct	3.32	13,268.00
4,000	Carillion	27-Oct	3.29	13,157.10
5,000	Beazley	27-Oct	2.62	13,116.66
8,000	Foxtons Group	27-Oct	1.62	12,936.34

UK Equities**Purchases**

No. of Shares	Description	Date	Price £	Cost £
11,000	Ladbrokes	27-Oct	1.17	12,846.70
3,000	Unite Group reit	27-Oct	4.23	12,688.48
5,000	Greencore Group	27-Oct	2.50	12,523.50
8,000	Balfour Beatty	27-Oct	1.57	12,553.25
5,000	Elementis	27-Oct	2.49	12,435.29
4,000	Ashmore Group	27-Oct	3.10	12,391.67
2,000	Domino's Pizza Group	27-Oct	6.19	12,371.58
500	Go-Ahead Group	27-Oct	24.74	12,369.10
3,000	Vesuvius	27-Oct	4.10	12,313.75
9,000	International Public Partnership	27-Oct	1.37	12,332.80
2,000	Edinburgh Investment Trust	27-Oct	6.07	12,136.47
4,000	Entertainment One	27-Oct	3.05	12,193.26
2,000	Interserve	27-Oct	5.98	11,956.85
1,000	Genus	27-Oct	11.95	11,952.14
1,000	Galliford Try	27-Oct	11.82	11,819.59
4,000	Fenner	27-Oct	2.94	11,760.66
1,000	Temple Bar Investment Trust	27-Oct	11.64	11,642.06
1,000	Betfair Group	27-Oct	11.62	11,620.94
6,000	LP Group	27-Oct	1.89	11,342.52
20,000	Centamin	27-Oct	0.57	11,365.37
2,000	JPMorgan Emerging Mkts Inv Trust	27-Oct	5.62	11,230.00
500	Fidessa Group	27-Oct	22.20	11,100.00
500	Caledonia Investments	27-Oct	21.92	10,961.60
1,000	WH Smith	27-Oct	10.88	10,882.02
6,000	Premier Farnell	27-Oct	1.79	10,733.95
3,000	Mitchells and Butlers	27-Oct	3.57	10,713.89
3,000	Blackrock World Mining Trust	27-Oct	3.56	10,677.39
2,000	Big Yellow Group reit	27-Oct	5.29	10,584.73
3,000	Paragon Group of Companies	27-Oct	3.49	10,466.67
30	Personal Assets Trust	27-Oct	339.64	10,189.30
4,000	TR Property Investment Trust	27-Oct	2.52	10,097.63
8,000	Fandc Commercial Property Trust	27-Oct	1.25	10,013.67
3,000	Homeserve	27-Oct	3.32	9,946.79
2,000	Northgate	27-Oct	4.89	9,770.01
3,000	Crest Nicholson Holdings	27-Oct	3.25	9,747.05
1,000	Jardine Lloyd Thompson Group	27-Oct	9.45	9,454.50
2,000	Polymetal International	27-Oct	4.74	9,485.14
2,000	Countrywide	27-Oct	4.62	9,234.94
2,000	Halfords Group	27-Oct	4.58	9,166.74
4,000	Ocado Group	27-Oct	2.29	9,149.49
7,000	Evraz	27-Oct	1.27	8,905.62
5,000	Regus	27-Oct	1.79	8,930.96

UK Equities**Purchases**

No. of Shares	Description	Date	Price £	Cost £
3,000	Morgan Advanced Materials	27-Oct	2.84	8,509.43
1,000	Vedanta Resources	27-Oct	8.01	8,008.53
3,000	Premier Oil	27-Oct	2.62	7,864.66
4,000	Ophir Energy	27-Oct	1.97	7,862.74
5,000	Cairn Energy	27-Oct	1.53	7,632.07
1,000	Dechra Pharmaceuticals	27-Oct	7.53	7,532.50
1,000	Hunting	27-Oct	7.23	7,231.70
1,000	Witan Investment Trust	27-Oct	6.93	6,926.90
1,000	Bodycote	27-Oct	5.95	5,945.00
6,338	BRIT ORD	28-Oct	2.41	15,253.40
127,050	Reckitt Benckiser	23-Dec	11.88	1,508,865.18
127,050	Indivior	23-Dec	0.34	43,465.25
38,747	United Business Media	12-Dec	2.87	111,203.89
12,332	RPC Rights	7-Jan	3.20	39,462.40
15,750	Betfair	27-Jan	7.86	123,795.00
18,000	Betfair 'B'	27-Jan	0.98	17,654.64
196,452	Melrose Industries	3-Feb	1.70	333,968.40
211,565	Melrose Industries 'B'	3-Feb	0.12	26,077.57
3,000	Al Noor Hospitals Group	23-Feb	9.57	28,701.90
15,000	Allied Minds	23-Feb	5.10	76,507.50
17,000	Amec Foster Wheeler	23-Feb	8.54	145,142.60
1,000	Bank of Georgia Holdings	23-Feb	19.57	19,569.50
3,000	Big Yellow Group	23-Feb	6.16	18,483.90
46,000	Cable & Wireless Comm.	23-Feb	0.58	26,822.60
1,000	Capita	23-Feb	11.77	11,771.90
8,000	Card Factory	23-Feb	2.69	21,480.80
3,000	CLS Holdings	23-Feb	16.34	49,031.70
5,000	Crest Nicholson Holdings	23-Feb	4.46	22,290.50
27,000	Dairy Crest Group	23-Feb	4.85	130,955.40
4,000	Essentra	23-Feb	9.79	39,158.40
16,000	Game Digital	23-Feb	2.61	41,777.60
20,000	Greggs	23-Feb	8.66	173,212.00
14,000	Hammerson	23-Feb	6.67	93,408.00
9,000	Informa	23-Feb	5.37	48,558.50
13,000	International Public Partner	23-Feb	1.38	17,875.00
21,000	Jimmy Choo	23-Feb	1.75	36,785.70
20,000	Just Eat	23-Feb	3.79	75,896.00
6,000	Kennedy Wilson Europe	23-Feb	10.91	65,453.40
3,000	London Stock Exchange Group	23-Feb	25.01	75,020.10
7,000	Marks & Spencer Group	23-Feb	4.99	34,951.70
13,000	Merlin Entertainment	23-Feb	4.18	54,332.20
7,000	Micro Focus International	23-Feb	10.98	76,829.20
3,000	Polymetal International	23-Feb	5.68	17,054.70
4,000	Riverstone Energy	23-Feb	9.40	37,605.60
8,000	Spire Healthcare Group	23-Feb	3.09	24,690.40

UK Equities**Purchases**

No. of Shares	Description	Date	Price £	Cost £
130,000	Spirit Pub Co	23-Feb	1.17	151,957.00
1,000	SSE	23-Feb	15.32	15,315.70
11,000	TSB Banking Group	23-Feb	2.61	28,726.50
37,000	Tui AG	23-Feb	11.91	440,832.80
6,000	Tullett Prebon	23-Feb	3.35	20,080.80
2,000	UGD Healthcare	23-Feb	4.50	8,998.40
3,000	Workspace Group	23-Feb	7.93	23,784.30
12,705	Computacentre	16-Mar	3.45	43,832.25
14,400	Computacentre 'B'	16-Mar	0.40	5,819.38

34,376,899.95

UK Equities**Sales**

No. of Shares	Description	Date	Price £	Proceeds £	Profit / (Loss) £
257,281	RSA	9-Apr	0.38	97,766.40	97,766.40
35,809	INTU Properties	30-Apr	1.09	39,208.66	39,208.66
106,000	F & C Asset Management	9-May	1.20	127,196.40	44,733.10
72,000	AZ Electronics	9-May	4.04	290,520.00	73,597.80
54,000	Essar Energy	15-May	0.70	37,800.00	-254,475.00
1,000	Anglo American	28-May	15.63	15,526.84	4,685.16
1,000	Arm Holdings	28-May	9.25	9,248.88	7,646.16
4,000	Aviva	28-May	5.22	20,880.00	-4,957.60
1,000	Astrazeneca	28-May	42.67	42,665.57	26,438.07
12,000	BAE Systems	28-May	4.18	50,157.80	29,343.43
12,000	Barclays Group	28-May	2.45	29,403.96	4,329.88
1,000	British American Tobacco	28-May	35.14	35,142.57	25,724.13
3,000	Barratt Developments	28-May	3.64	10,919.89	4,985.75
2,000	BG Group	28-May	12.13	24,264.18	18,719.28
2,000	BH Global	28-May	11.93	23,854.11	5,142.92
2,000	BHP Billiton	28-May	12.27	38,536.23	30,097.49
49,000	BP	28-May	5.07	248,281.04	90,286.80
3,000	British Sky Broadcasting	28-May	8.84	26,516.39	12,974.40
7,000	BT Group	28-May	3.96	27,709.70	14,397.13
500	Caledonia Investments	28-May	21.73	10,863.12	7,890.16
18,000	Centrica	28-May	3.29	59,218.96	30,336.97
5,000	Cairn Energy	28-May	1.92	9,598.08	-441.35
2,000	Compass Group	28-May	9.99	19,975.03	15,287.43
1,000	CRH	28-May	16.81	16,805.41	4,163.91
2,000	Diageo	28-May	18.83	37,650.02	26,154.90
29,000	Devro	28-May	2.55	73,867.18	8,080.68
37,000	Edinburgh Dragon Trust	28-May	2.56	94,887.13	42,286.24
1,000	Experian	28-May	10.28	10,280.00	7,877.34
6,000	Glencore	28-May	3.28	19,688.30	4,570.29
2,000	Great Portland Estates Reit	28-May	6.38	12,769.15	7,635.10
3,000	Glaxosmithkline	28-May	16.1	48,307.50	34,097.20
2,000	Hammerson Reit	28-May	5.94	11,875.95	5,805.01
3,000	3i Group	28-May	4.28	12,840.60	5,496.69
2,000	Imperial Tobacco Group	28-May	26.48	52,961.66	33,967.72
2,000	Inchcape	28-May	6.27	12,531.01	8,666.42
2,000	Informa	28-May	5.06	10,120.18	5,251.09
500	Johnson Matthey	28-May	33.39	16,692.80	13,277.20
3,000	Kingfisher	28-May	4.16	12,493.72	6,830.03
475,000	Kenmare Resources	28-May	0.11	51,640.58	-61,411.89

UK Equities**Sales**

No. of Shares	Description	Date	Price £	Proceeds £	Profit / (Loss) £
7,000	Legal and General Group	28-May	2.29	16,022.39	12,934.94
2,000	National Grid	28-May	8.85	17,710.00	9,465.72
6,000	Old Mutual	28-May	2.03	12,190.85	3,658.08
28,000	Petra Diamonds	28-May	1.57	43,935.58	2,353.08
2,000	Prudential	28-May	13.97	27,930.75	22,792.58
1,000	Persimmon	28-May	13.45	13,450.00	8,733.40
1,000	Rathbone Bros	28-May	19.92	19,916.00	10,434.54
500	Reckitt Benckiser Group	28-May	50.63	25,312.50	20,475.63
9,000	Royal Dutch Shell 'B'	28-May	24.53	220,776.76	100,433.86
1,000	Rio Tinto	28-May	32.11	32,106.23	22,729.78
500	Rightmove	28-May	22.82	11,411.33	9,870.98
2,000	Rolls-Royce Holdings	28-May	10.07	20,142.11	14,825.65
300	Randgold Resources	28-May	44.58	13,372.57	7,502.26
1,000	Sabmiller	28-May	32.9	32,895.56	25,845.43
3,000	Standard Life	28-May	4.01	12,036.45	4,285.98
1,000	WH Smith	28-May	10.39	10,389.74	7,893.44
2,000	Smith and Nephew	28-May	9.57	19,134.01	15,568.71
10,000	Spirent Communications	28-May	1.02	10,208.08	7,109.94
1,000	SSE	28-May	15.36	15,359.45	9,901.93
1,000	Standard Chartered	28-May	13.38	13,375.94	5,541.89
1,000	St.James's Place	28-May	7.86	7,860.99	2,873.45
1,000	Severn Trent	28-May	19.03	19,029.75	14,126.12
1,000	Tate and Lyle	28-May	6.69	6,691.39	3,899.00
2,000	Templeton Emerging Markets	28-May	5.57	11,133.47	8,114.93
5,000	Tesco	28-May	3.02	15,075.24	7,589.05
1,000	Unilever	28-May	26.48	26,480.00	21,868.18
1,000	United Utilities Group	28-May	8.57	8,573.89	5,000.13
17,000	Vodafone Group	28-May	2.09	35,509.02	3,687.42
250	Wolseley	28-May	33.4	8,349.56	4,687.84
300	Whitbread	28-May	41.73	12,518.40	10,920.03
36,000	Heritage Oil	30-Jun	3.20	115,200.00	1,287.94
4,663	Rolls Royce 'C'	3-Jul	0.01	46,629.05	46,629.05
680,345	DSG	17-Jul	0.55	379,609.96	0.00
68,000	Carphone Warehouse	17-Jul	2.77	188,040.40	0.00
266,000	Booker 'B' shares	9-Jul	0.04	9,310.00	9,310.00
18,000	Kentz Corp	5-Aug	9.35	168,300.00	99,052.20
26,000	888 Holdings	27-Oct	1.28	33,280.11	-5,652.13
6,500	BH Global	27-Oct	11.98	77,871.46	17,060.08
5,000	BH Macro	27-Oct	19.88	99,413.33	18,008.80
24,500	Dairy Crest Group	27-Oct	4.00	97,995.92	10,323.13
14,000	Herald Investment Trust	27-Oct	6.22	87,086.06	24,212.06

UK Equities**Sales**

No. of Shares	Description	Date	Price £	Proceeds £	Profit / (Loss) £
37,000	Imagination Technologies	27-Oct	2.03	75,129.04	-13,422.86
35,000	JPMorgan American IT	27-Oct	2.60	91,151.63	25,142.47
76,825	Kcom Group	27-Oct	0.92	70,622.11	9,692.20
19,000	Merchants Trust	27-Oct	4.55	86,425.93	5,978.71
12,500	Murray Income Trust	27-Oct	7.46	93,270.00	26,058.50
27,000	Partnership Assurance	27-Oct	0.92	24,924.72	-83,555.88
14,000	Xaar Ord	27-Oct	2.56	35,857.50	-82,161.32
1,000	Intercontinental Hotels Group	27-Oct	22.58	22,579.76	20,429.76
44,000	ITE Group	27-Oct	1.73	76,087.14	5,746.14
19,175	Kcom Group	28-Oct	0.91	17,413.62	2,205.93
127,050	Reckitt Benckiser	23-Dec	12.22	1,552,330.43	0.00
31,138	Rolls Royce 'C'	6-Jan	0.01	31,138.02	31,138.02
18,000	Betfair	27-Jan	7.86	141,449.64	0.00
18,000	Betfair ' B'	27-Jan	1.89	34,020.00	16,365.36
12,800	Perform	3-Feb	2.02	25,924.60	-26,676.05
211,565	Melrose Industries	3-Feb	1.70	360,045.97	0.00
211,565	Melrose Industries 'B'	3-Feb	0.19	39,562.65	13,485.08
1,000	Admiral Group	23-Feb	14.85	14,854.70	9,092.53
2,000	Anglo American	23-Feb	12.00	24,000.60	2,054.79
3,000	Arm Holdings	23-Feb	11.23	33,693.90	27,684.82
2,000	Astrazeneca	23-Feb	44.80	89,591.40	53,007.52
4,000	Aviva	23-Feb	5.48	21,905.20	-3,585.24
4,000	BAE Systems	23-Feb	5.34	21,354.80	13,865.94
25,000	Barclays	23-Feb	2.62	65,437.50	12,900.11
5,000	BG Group	23-Feb	9.62	48,093.00	31,851.08
8,000	BHP Billiton	23-Feb	15.46	123,655.20	82,883.64
5,000	Bluecrest Allblue Fund	23-Feb	1.88	9,420.00	1,986.57
70,000	BP	23-Feb	4.42	309,743.00	79,314.51
3,000	British American Tobacco	23-Feb	37.05	111,146.10	79,315.93
1,000	British Land Co	23-Feb	8.18	8,179.90	4,029.36
13,000	BT Group	23-Feb	4.42	57,513.30	30,649.99
1,000	Bunzl	23-Feb	19.48	19,480.50	15,855.57
1,000	Burberry Group	23-Feb	19.17	19,169.50	16,543.39
20,000	Centrica	23-Feb	2.49	49,796.00	16,303.24
7,000	Compass Group	23-Feb	11.49	80,444.00	59,813.72
1,000	CRH	23-Feb	18.30	18,297.80	5,579.79
1,000	Croda International	23-Feb	28.04	28,044.30	23,111.55
3,000	Diageo	23-Feb	19.07	57,221.40	37,731.72
1,000	Easyjet	23-Feb	17.87	17,873.50	13,067.82
1,000	Electra Private Equity	23-Feb	30.40	30,400.00	24,544.34
135,000	Enquest	23-Feb	0.42	56,403.00	-141,062.27
2,000	Experian	23-Feb	11.99	23,977.60	18,549.17
38,000	Fenner	23-Feb	2.16	82,194.00	366.34
29,000	Ferrexpo	23-Feb	0.66	19,084.90	-92,140.92

UK Equities**Sales**

No. of Shares	Description	Date	Price £	Proceeds £	Profit / (Loss) £
43,000	Foxtons Group	23-Feb	2.02	86,700.90	-51,892.44
3,000	GKN	23-Feb	3.86	11,569.50	8,624.26
7,000	Glaxosmithkline	23-Feb	15.30	107,073.40	69,877.26
15,000	Glencore	23-Feb	2.87	43,081.50	3,869.43
1,000	Hikma Pharmaceuticals	23-Feb	25.16	25,156.50	20,187.61
33,000	Hochschild Mining	23-Feb	0.88	28,970.70	-6,990.71
28,000	HSBC Holdings	23-Feb	5.74	160,602.40	37,624.99
1,000	Imperial Tobacco Group	23-Feb	31.28	31,275.60	20,828.18
1,000	Intercontinental Hotels	23-Feb	25.59	25,590.80	9,056.59
3,000	Intermediate Capital Group	23-Feb	5.02	15,052.20	23,440.80
3,000	Intl Consolidated Airline	23-Feb	5.64	16,908.60	5,461.28
5,000	Itv	23-Feb	2.30	11,510.00	5,726.06
1,000	Johnson Matthey	23-Feb	34.69	34,685.30	26,239.23
3,000	Kingfisher	23-Feb	3.43	10,280.70	4,422.48
2,000	Land Securities Group	23-Feb	12.33	24,662.40	15,079.46
8,000	Legal & General Group	23-Feb	2.75	22,031.20	17,436.10
80,000	Lloyds Banking Group Plc	23-Feb	0.79	63,192.00	-10,103.97
6,000	National Grid	23-Feb	8.94	53,658.00	26,823.60
1,000	Next	23-Feb	73.90	73,898.20	66,082.13
5,000	Ocado Group	23-Feb	3.80	18,994.50	10,953.68
7,000	Old Mutual	23-Feb	2.19	15,344.70	5,207.60
1,000	Pearson	23-Feb	14.09	14,094.20	8,050.96
1,000	Persimmon	23-Feb	17.05	17,052.60	11,572.74
3,000	Prudential	23-Feb	16.20	48,586.50	38,819.86
6,000	Qinetiq Group	23-Feb	1.99	11,925.60	1,437.29
1,000	Reckitt Benckiser Group	23-Feb	57.28	57,280.20	45,404.05
2,000	Reed Elsevier	23-Feb	11.88	23,750.20	17,133.82
2,000	Rio Tinto	23-Feb	31.59	63,180.40	41,770.18
1,000	RIT Capital Partners	23-Feb	15.10	15,104.60	12,047.88
3,000	Rolls-Royce Holdings	23-Feb	9.52	28,559.40	19,614.83
16,000	Royal Dutch Shell 'B '	23-Feb	21.91	350,572.80	124,066.36
2,000	SabMiller	23-Feb	36.41	72,828.60	55,261.66
10,000	Sage Group	23-Feb	4.78	47,819.00	36,562.82
1,000	Shire	23-Feb	51.53	51,526.10	38,992.32
2,000	Sky	23-Feb	9.66	19,314.80	9,122.03
1,000	Smith & Nephew	23-Feb	11.80	11,796.00	9,513.03
1,000	Smiths Group	23-Feb	11.77	11,771.10	6,349.37
113,000	Spirent Communications	23-Feb	0.84	95,439.80	60,430.83
3,000	Standard Chartered	23-Feb	9.25	27,742.50	3,434.79
4,000	Standard Life	23-Feb	4.20	16,817.60	6,078.40
37,000	Stock Spirits Group	23-Feb	1.95	72,172.20	-43,082.80
13,000	Tesco	23-Feb	2.40	31,161.00	11,522.23
2,000	Unilever	23-Feb	28.31	56,628.00	44,929.22
1,000	United Utilities Group	23-Feb	9.50	9,495.40	5,630.44

UK Equities**Sales**

No. of Shares	Description	Date	Price	Proceeds	Profit / (Loss)
			£	£	£
40,000	Vodafone Group	23-Feb	2.33	93,052.00	17,876.37
1,000	Weir Group	23-Feb	18.70	18,701.40	14,041.43
2,000	WPP	23-Feb	15.29	30,580.40	20,604.47
14,400	Computacentre	16-Mar	3.45	49,651.63	0.00
14,400	Computacentre 'B'	16-Mar	0.72	10,353.60	4,534.22
				<hr/>	<hr/>
				10,288,403.89	2,405,233.69
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Other Transactions

The following Capitalisation / Consolidation issues took place

during the 12 month period 1 April 2014 - 31 March 2015

<u>Company</u>	<u>Old Holding</u>	<u>New Holding</u>
Capitalisation Issues		
JD Sports	3,000	12,000
Scottish Mortgage	46,800	234,000
Fidelity European	8,000	80,000
Consolidation Issues		
Aggreko	47,036	44,765
Rexam	145,837	129,632
Compass Group	331,388	311,893
Alent Group	41,281	39,483
Dignity	10,813	9,911
Micro Focus	26,584	24,683
Tui Travel	99,500	39,697