



DORSET COUNTY PENSION FUND

UK Equity Report for 3 months ending 31 December 2015

- Internal Managers Report
- Valuation Report
- Transaction Report

Dorset County Pension Fund Committee – 1 March 2016

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 (£598.9M at 31 December 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 December 2015, the FTSE All Share index was made up of 643 individual stocks ranging from HSBC Plc, the largest UK company (market value £104.6 Billion) down to the smallest in the index, Tribal Group Plc (market value £22.7 Million). Direct investment is made in the largest 350 companies, which comprises 96.6% by value of the index. Investment in the smallest companies which make up 3.4% 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 Equity markets rose in the three months to 31 December 2015. The best performing index was the FTSE250 which rose 4.5% (747 points), whilst the FTSE Small Cap ex investment Trusts was the worst performing major UK index falling 2.7% (159 points). The FTSE100 rose 3.0% (181 points) over the same period. In comparison, all major world indices rose over the same period. The Shanghai Composite was the best performer rising 15.9% (486 points) whilst the CAC40 was the worst performer although rising 4.1% (182 points). The Dow Jones rose 7.0% (1,140 points) over the same period.
- 4.2 Over the twelve month period, the UK Equity markets had a mixed performance. The FTSE Small Cap ex Investment Trusts rose 13.0% (695 points) whilst the FTSE100 fell 4.9% (324 points). In comparison, major world indices also had a mixed performance. The Dax rose 9.6% (937 points), whereas the Hang Seng fell 7.2% (1,691 points). The Dow Jones fell 2.2% (398 points) over the same period.

Three Months to 31 December 2015

Country	Index	30/09/2015	31/12/2015	% Change
UK	FTSE100	6,061.6	6,242.3	3.0
UK	FTSE250	16,683.0	17,429.8	4.5
UK	FTSE350	3,384.7	3,494.5	3.2
UK	Small Cap	6,105.2	6,353.9	4.1
UK	Small Cap ex Investment Trusts	5,885.5	6,044.5	2.7
UK	All Share	3,335.9	3,444.3	3.2
Japan	Nikkei225	17,388.2	19,033.7	9.5
US	Dow Jones	16,284.7	17,425.0	7.0
Hong Kong	Hang Seng	20,846.3	21,914.4	5.1
France	Cac 40	4,455.3	4,637.1	4.1
Germany	Dax	9,660.4	10,743.0	11.2
China	Shanghai Composite	3,052.8	3,539.2	15.9

Twelve Months to 31 December 2015

Country	Index	31/12/2014	31/12/2015	% Change
UK	FTSE100	6,566.1	6,242.3	-4.9
UK	FTSE250	16,085.4	17,429.8	8.4
UK	FTSE350	3,595.3	3,494.5	-2.8
UK	Small Cap	5,820.3	6,353.9	9.2
UK	Small Cap ex Investment Trusts	5,349.8	6,044.5	13.0
UK	All Share	3,532.7	3,444.3	-2.5
Japan	Nikkei225	17,450.8	19,033.7	9.1
US	Dow Jones	17,823.1	17,425.0	-2.2
Hong Kong	Hang Seng	23,605.0	21,914.4	-7.2
France	Cac 40	4,272.8	4,637.1	8.5
Germany	Dax	9,805.6	10,743.0	9.6
China	Shanghai Composite	3,234.7	3,539.2	9.4

- 4.3 The FTSE100 ended the calendar year lower than it started, for the fourth time in the past ten years; the index closed at 6,242 down 4.9%. The market's fall was due to international gas, oil and mining shares in the FTSE100 where the stocks have been hit by the significant drop in commodity prices in the past year. Due to this and the uncertainty before the US interest rate rise in December, the FTSE100 ended the year 12% (862 points) down from the record high of 7,104, which it achieved on 27 April 2015 at 6,242. The 4.9% fall on the year is the worst performance since the 2008 financial crisis and follows 2014's 2.5% decline. The FTSE100 performed better than the Spanish market, which fell more than 7% but was well behind rises in Italy, Germany, France, China and Japan. Shares in the FTSE250 index rose by 8.5%, as the index is based more on consumer and UK focused stocks, whereas only 25% of the FTSE100 revenues came from the UK.
- 4.4 In the US, the Standard & Poors index ended the year down 0.7% after three straight years of gains. The index's last major negative performance year was in 2008. The Dow Jones was down 2.2% for the year, its first negative year since 2008 when the index was down more than 30%. Despite a volatile year the index ended 4.4% down from their record highs of February 2015.

5. Performance

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

Quarter To	Dorset %	Index %
30/06/15	-1.56	-1.72
30/09/15	-5.70	-5.79
31/12/15	4.00	4.00
Total	<u>-3.42</u>	<u>-3.75</u>

Notes:

- The Dorset Fund has outperformed the benchmark over the nine month period to 31 December 2015 by 0.33% which is within the allowed tolerances.

5.2

THREE MONTHS TO 31 DECEMBER 2015

Manager	Market Values		Performance	Benchmark	Benchmark
	30/09/2015 £M	31/12/2015 £M	%	%	Description
Internal	364.4	375.8	4.00	4.00	FTSE 350
AXA Framlington	103.9	112.2	7.97	3.95	All-Share
Standard Life	70.4	72.1	3.31	3.95	All-Share
Schroders	38.0	38.7	2.04	2.70	Small Cap*
Total	<u>576.7</u>	<u>598.8</u>	<u>4.68</u>	<u>3.89</u>	

* FTSE Small Cap ex Investment Trusts

The figures for the whole UK equity portfolio show:

- The combined portfolio has outperformed its benchmark over the three month period by 0.79%.
- One of the three active UK managers outperformed their benchmarks. AXA Framlington outperformed its benchmark by 4.02%, whilst Standard Life and Schroders underperformed their benchmarks by 0.64% and 0.66% in the three month period to 31 December 2015.

THREE AND FIVE YEAR PERFORMANCE FIGURES AGAINST THEIR BENCHMARK

Manager	Three Years		Five Years	
	Performance	Benchmark	Performance	Benchmark
	%	%	%	%
Internal	7.22	7.09	5.98	5.88
AXA Framlington	12.64	7.27	9.85	6.00
Standard Life	6.59	7.27	4.84	6.00
Schroders	18.13	16.53	14.60	12.81

The figures for the whole UK equity portfolio show:

- 5.3
- Over both the three and five year period the Internally Managed Fund has outperformed its benchmarks by 0.13% and 0.10% respectively, both within its agreed tolerance.
 - AXA Framlington outperformed their benchmark for both three and five years by 5.37% and 3.85% respectively. Standard Life underperformed their benchmarks for the three year period and over the five year period by 0.68% and 1.16% respectively. Schroders outperformed its benchmark over three years by 1.60% and 1.79% over five years.
- 5.4 Within the Committee papers is a report considering the performance of UK Equity manager Standard Life and the potential future UK Equity management arrangements.
- 5.5 The table below shows how the four UK Equity manager's valuations have changed over the year to 31 December 2015. All UK Managers valuations, with the exception of Standard Life have increased over the period to 31 December 2015.

MARKET VALUE OVER TWELVE MONTHS TO 31 DECEMBER 2015

Manager	Market Value		Total % of	Total % of UK
	31/12/14	31/12/15	Equity As At	Equity As At
	£M	£M	31/12/14	31/12/15
			%	%
Internal	389.0	375.8	64.8	62.7
AXA Framlington	102.8	112.2	17.1	18.7
Standard Life	76.0	72.2	12.7	12.1
Schroders	32.6	38.7	5.4	6.5
Total	600.4	598.9	100.0	100.0

- 5.6 Each external manager's commentary is summarised below:

Schroders

3rd Quarter 2015/16

Performance and Market Summary

During the 3rd quarter, the Fund returned 2.1% against the FTSE Small Cap ex Investment Trust benchmark of 2.7% meaning the fund has underperformed its benchmark. The Small Cap index underperformed the wider market as they lagged the liquidity driven rally in October, when the FTSE100 stocks responded particularly positively to an expected increase in monetary support from global central banks. However, they performed resiliently towards the period end as the market struggled to progress following the US Federal Reserve's first interest rate rise in nearly ten years, a renewed fall in the oil price and fresh China growth fears.

Activity

UK personal injury (PI) marketing specialist NAHL performed poorly after the Chancellor of the Exchequer used his Autumn Statement to propose restricting the

ability of those with minor injuries to make PI claims. Shares were added to NAHL as the sell-off appeared disproportionate to the potential risk of any changes to earnings forecasts. On the positive side, budget package holiday provider Dart enjoyed extremely strong summer trading, as reflected in the robust half-year results. International veterinary products business Dechra Pharmaceuticals was also a top contributor, as a trading update further underlined the steady growth enjoyed by its veterinary drugs portfolio and a strong performance in North America. Meanwhile, urban regeneration and strategic land specialist MJ Gleeson performed strongly on the back of a robust trading statement at the AGM in which the company said it was on course to exceed full-year forecasts, with its Northern-focused housebuilding unit performing particularly well.

Outlook and Strategy

2015 has seen a strong performance from small companies compared to the FTSE100. The collapse in mineral and oil prices have weighed on the largest companies as investors start to worry about the sustainability of dividends for these major companies. Small companies have continued to reward investors as they have been able to increase dividends by over 10% as earnings have continued to increase. The UK economy had a strong performance in 2015 and companies exposed to areas such as housing and cars have done well. Companies continue to be targeted by the government in the form of the Living Wage or the Apprentice Levy which is going to put pressure on profit margins. The upcoming reporting season is likely to see an increase in the number of profit warnings as the slowdown in the world economy and increasing costs are likely to affect more and more companies. The fund continues to concentrate on well financed companies with strong market positions which can cope with the expected economic environment.

Standard Life

3rd Quarter 2015/16

Performance

During the quarter, the Fund returned 2.7% against the FTSE All Share Index return of 4.0%. Over the year to 31 December 2015, the Fund returned -4.3% against the index return of 1.0%. The Fund's overweight position in mining stocks, such as Anglo American, Lonmin, Vedanta, Glencore, Hochschild and First Quantum weighed on relative performance during the quarter. Extreme market moves, prompted by weak commodity pricing, will eventually subside when supply/demand dynamics start to take effect. They boast long-life assets and are low-cost providers of commodities integral to future global growth. Another area of weakness was the exposure to banking. Barclays shares performed poorly in response to increased regulatory attention around past misconduct and also the proposed further capital rules. Weak trading in the investment banking division compounded issues. Royal Bank of Scotland shares also declined as net interest margins across the sector have come under pressure. Continuing regulatory pressure has extended the timeframe for capital returns. More positively, returns were boosted by a number of stocks exhibiting improving fundamentals. Flybe shares outperformed after better than expected first half results and management are confident that the turnaround is on course. BT shares also did well for similar reasons. Solid results and provisional approval of remedies for its proposed acquisition of EE helped the shares to rise. General insurer Aviva also featured after its own well-received trading update. The integration of the Friends Life acquisition appears to be on-track and is delivering good synergies. The Aviva Investors platform is also growing quickly. Finally, the overweight position in GKN proved positive, as the company produced solid results in a tough trading environment, where Driveline division was a particular highlight to investor expectations.

Activity

Purchase activity involved certain stock specific opportunities identified during the quarter and exploiting weakness to add to existing holdings. Capita was added and although it disappointed in 2015 the company now has a strong bid pipeline that offers

organic growth into 2016. Margins should stabilise as the drag from the insurance division diminishes and acquisitions mature. A holding was started in Grafton, the UK and Ireland builders merchant. The shares' reasonable valuation is an attractive entry point to gain exposure to strong market growth and self-help initiatives. Standard Chartered was added where the shares have fallen to an attractive valuation that captures much of the negative sentiment for an emerging market exposed bank. The franchise is intact with strong new management and should be able to earn a sustainable return on equity. Shares were added to First Quantum and Anglo American after weakness related to China's growth outlook. These companies are exposed to the preferred commodities and have attractive, low-cost assets. There is confidence that, in time, supply and demand balances will lead to more rational share price performance. Sales principally reflected the concerns about fundamental developments at certain companies held, although there was some profit taking in cases of robust performance. The position in Rio Tinto was reduced. The stock has held up well relative to the sector, but its sensitivity to the iron ore price is a concern as it continues to weaken due to lacklustre Chinese demand. The holding in BG was reduced, which was bought when it traded at a double-digit discount to Shell. The discount has since narrowed and the takeover deal looks likely to complete, although the economics are now debateable. Arm Holdings was sold after excellent performance. The market is now more aware of the positive impact of its v8 product than was the case three to four months ago. Housebuilder Redrow was also divested for similar performance reasons. This is expected to continue to help so long as competition for, and pricing of, building land remains muted.

Outlook and Strategy

Global growth rates remain highly variable and scope therefore remains for volatility in equity prices. The UK stock market, dominated by many internationally focused FTSE100 stocks is unlikely to be immune from any further adverse newsflow. However, the UK economy continues to expand at a rate that is the envy of many and, while there has been some slow down recently, certain key economic fundamentals are supportive. Wage growth is positive and unemployment is low and continues to fall. Weaker commodity and oil prices are also having a net positive effect as they are dampening inflation, reducing costs and boosting real income, a fact that should buoy consumer activity and support the earnings of UK businesses.

AXA Framlington

3rd Quarter 2015/16

Performance

During the third quarter, the fund returned 8.0% against the FTSE All Share return of 4.0%. For the twelve months to date the Fund returned 9.1% against its benchmark of 1.0%. It was a good quarter, good absolute return and relative outperformance. The three and five year's performance also outperformed its benchmark by 5.4% and 3.9% respectively. RPC Group was the biggest contributor to relative performance which was a beneficiary of falling petrochemical prices for plastic packaging. Betfair again performed well and is now the largest holding in the portfolio. Consumer Services, the media and retailers, was again the best performing sector. Being underweight in mining, within basic materials, was a positive relative contributor whilst being underweight in financials was a positive. The worst performance was discount retailer B&M Stores which saw less footfall over Christmas.

Activity

Worldpay, via an Initial Public Offering, was established as a new holding. A global payments processing and solutions provider is a beneficiary and facilitator of the growth of ecommerce. Holdings added to included Breedon Aggregates, GlaxoSmithkline, Inmarsat and Advance Medical Solutions. The balance of the Majestic Wine holding was sold. Stocks partially sold in the quarter included St. James Place, Wolseley, Weir, Johnson Matthey and Brammer.

Outlook and Strategy

The outlook shows the slowing of global growth, especially China which has led to volatility and the lowering of earnings expectations and whilst the US Federal Reserve raising interest rates was expected the falling oil price was causing uncertainty too. There was a better performance in the quarter as the expected interest rate rise in the US occurred. Christmas trading in the UK was volatile (partly due to the very mild weather) and the falling oil price, whilst beneficial for many consumers, has had a negative effect on equities as it causes uncertainty. Slower global growth for 2016, now expected to be below 3%, is causing expectations for earnings and dividends to be lowered, whilst deflationary pressures persist.

6 **Review of Activity**

6.1 The Internal managed portfolio had nine corporate action in the three month period to 31 December 2015, and include:

- In October, a Rights Issue for BBA for £0.15M.
- In November, Standard Chartered had a Rights Issue for £0.5M and Alent was involved in a Scheme of Arrangement (SOA) by MacDermid Performance Acquisitions for £0.2M.
- In December, Hellermann Tyton was involved in a SOA by Delphi Automotive for £0.2M and Pace was taken over by Arris Group Inc for £0.1M.

6.2 The UK Equity Internally Passive Fund was rebalanced once in the three month period to 31 December 2015.

- In October 2015 the total value of purchases and sales were £2.9M with a net purchase of £0.3M. There were 18 purchases (£1.3M) and 54 sales (£1.6M).

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 December 2015 is £47,847. Net income for UK stock lending was £108,000 over the same period, giving a total of £155,847. This compares to the period to 31 December 2014 where overseas stock lending was 48,585 and the UK stock lending figure was £111,240, giving a total of £159,825.

Nick Buckland
Chief Treasury and Pensions Manager
February 2016

DORSET COUNTY PENSION FUND

VALUATION OF PORTFOLIO AT CLOSE OF BUSINESS 31 DECEMBER 2015

Description	Holding	Book Cost £000's	Market Price	Market Value £000's
UK EQUITIES				
MINING				
ACACIA MINING	28,000	133.39	1.79	50.06
ANGLO AMERICAN ORD USD0.54	252,090	2,766.16	2.99	754.63
ANTOFAGASTA ORD GBP0.05	69,500	123.37	4.69	326.09
BHP BILLITON ORD USD0.50	406,026	2,069.29	7.59	3,082.14
CENTAMIN EGYPT LTD	213,000	339.24	0.64	137.17
FRESNILLO	33,000	59.36	7.07	233.15
GLENCORE XSTRATA	2,242,243	5,512.77	0.90	2,026.32
KAZAKHMYS ORD GBP0.20	49,584	336.43	1.02	50.33
PETRA DIAMONDS	93,000	134.36	0.88	81.38
POLYMETAL INT'L	49,000	483.88	5.85	286.41
RANDGOLD RESOURCES ORD USD0.05	17,950	371.69	41.42	743.49
RIO TINTO ORD GBP0.10 (REG)	236,050	2,526.94	19.79	4,671.43
VEDANTA RESOURCES ORD USD0.10	19,500	81.53	2.74	53.43
Total MINING		14,938.41		12,496.02
OIL & GAS PRODUCERS				
AFREN PLC	218,000	215.93	0.00	0.00
BG GROUP ORD GBP0.10	654,475	2,125.99	9.85	6,444.62
BP ORD USD0.25	3,507,500	11,546.11	3.54	12,416.55
CAIRN ENERGY ORD GBP0.061	113,207	224.90	1.58	178.53
NOSTRUM OIL & GAS	12,000	80.35	4.04	48.44
OPHIR ENERGY	128,400	487.68	0.98	125.32
PREMIER OIL ORD GBP0.50	102,348	144.53	0.49	49.64
ROYAL DUTCH 'B' ORD EUR0.07	1,212,295	17,220.18	15.43	18,705.71
TULLOW OIL ORD GBP 0.10	177,500	777.37	1.66	293.76
Total OIL & GAS PRODUCERS		32,823.05		38,262.57
CHEMICALS				
CRODA INTL ORD GBP0.10	26,000	128.25	30.37	789.62
ELEMENTIS	90,000	109.57	2.29	206.19
JOHNSON MATTHEY ORD GBP1.00	39,820	336.32	26.57	1,058.02
SYNTHOMER	50,665	93.78	3.18	161.17
VICTREX ORD GBP0.01	16,000	84.87	18.04	288.64
Total CHEMICALS		752.79		2,503.63
CONSTRUCTION & MATERIALS				
BALFOUR BEATTY ORD GBP0.50	136,020	329.13	2.70	367.53
CRH PLC	157,000	2,080.30	19.68	3,089.76
KELLER GROUP ORD GBP0.10	13,000	126.92	8.27	107.51
KIER GROUP ORD GBP0.01	17,139	231.41	13.90	238.23
MARSHALLS GROUP ORD GBP0.25	39,000	139.37	3.23	125.97
Total CONSTRUCTION & MATERIALS		2,907.13		3,929.00

Description	Holding	Book Cost	Market Price	Market Value
		£000's		£000's
FORESTRY & PAPER				
MONDI PLC EUR0.20	71,250	163.36	13.33	949.76
Total FORESTRY & PAPER		163.36		949.76
AEROSPACE & DEFENCE				
BAE SYSTEMS ORD GBP0.025	610,616	1,143.20	5.00	3,050.64
COBHAM ORD GBP0.25	220,000	193.56	2.82	621.06
MEGGITT ORD GBP0.05	150,187	366.40	3.73	560.35
QINETIQ ORD GBP0.01	115,000	201.03	2.71	311.54
ROLLS ROYCE ORD GBP0.20	354,978	1,058.37	5.75	2,041.12
SENIOR	82,000	110.01	2.29	188.03
ULTRA ELECTRONICS ORD GBP0.05	13,500	98.17	19.76	266.76
Total AEROSPACE & DEFENCE		3,170.74		7,039.49
ELECTRONIC & ELECTRICAL EQUIPMENT				
HALMA ORD GBP0.10	73,017	86.40	8.65	631.60
MORGAN ADVANCE MATERIALS	56,000	114.48	2.47	138.54
RENISHAW ORD GBP0.20	7,000	46.45	18.73	131.11
SPECTRIS ORD GBP0.05	23,000	129.32	18.02	414.46
Total ELECTRONIC & ELECTRICAL EQUIPMENT		376.66		1,315.71
INDUSTRIAL ENGINEERING				
BODYCOTE INT ORD GBP 0.10	37,252	158.03	5.69	211.78
IMI ORD GBP0.25	52,968	160.75	8.62	456.32
MELROSE INDUSTRIES	192,452	327.17	2.91	559.84
ROTORK ORD GBP0.05	170,000	106.79	1.83	310.59
SPIRAX-SARCO ORD GBP0.25	14,021	114.76	32.83	460.31
WEIR GROUP ORD GBP0.125	41,250	192.22	10.00	412.50
Total INDUSTRIAL ENGINEERING		1,059.72		2,411.34
AUTOMOBILES & PARTS				
GKN ORD GBP0.50	330,044	346.31	3.08	1,017.20
Total AUTOMOBILES & PARTS		346.31		1,017.20
HOUSEHOLD GOODS & HOME CONSTRUCTION				
BARRATT DEVEL ORD GBP0.10	190,634	406.66	6.26	1,193.37
BELLWAY ORD GBP0.125	23,500	142.68	28.36	666.46
BERKELEY GP UNITS	24,180	126.56	36.88	891.76
BOVIS HOMES GROUP ORD GBP0.50	26,000	117.41	10.12	263.12
CREST NICHOLSON ORD GBP0.10	48,000	169.44	5.56	266.64
GALLIFORD TRY ORD GBP0.05	16,000	99.43	15.25	244.00
PERSIMMON ORD GBP0.10	58,645	321.37	20.27	1,188.73
RECKITT BENCKISER ORD GBP0.10	122,350	1,453.05	62.73	7,675.02
REDROW ORD GBP0.10	40,928	63.12	4.70	192.36
TAYLOR WIMPEY ORD GBP0.25	624,000	294.11	2.03	1,267.34
Total HOUSEHOLD GOODS & HOME CONSTRUCTION		3,193.83		13,848.80
BEVERAGES				
BARR (A G)	16,000	35.63	5.30	84.72
BRITVIC ORD GBP0.20	48,000	148.78	7.27	348.96
COCA-COLA HBC AG-CDI	38,000	653.72	14.48	550.24
DIAGEO PLC ORD GBP0.28935	484,677	3,148.73	18.57	8,998.03
SABMILLER ORD USD 0.10	182,000	1,598.59	40.65	7,398.30

Description	Holding	Book Cost	Market Price	Market Value
		£000's		£000's
Total BEVERAGES		5,585.46		17,380.25
FOOD PRODUCERS				
ASSD BRITISH FOODS ORD GBP0.0568	66,960	295.96	33.42	2,237.80
CRANWICK	9,000	62.65	19.14	172.26
DAIRY CREST ORD GBP0.25	27,000	130.96	6.80	183.60
GREENCORE GROUP	80,000	131.70	3.54	283.44
TATE & LYLE ORD GBP0.25	89,400	264.60	5.99	535.06
Total FOOD PRODUCERS		885.86		3,412.16
HEALTH CARE EQUIPMENT & SERVICES				
AL NOOR HOSPITALS GROUP	15,000	128.16	11.00	165.00
NMC HEALTH PLC	12,000	39.34	8.41	100.86
SMITH & NEPHEW ORD USD0.2	173,272	395.57	12.07	2,091.39
SPIRE HEALTHCARE GRP	54,000	163.09	3.13	168.97
UDG HEALTHCARE	47,000	134.90	5.96	280.12
Total HEALTH CARE EQUIPMENT & SERVICES		861.06		2,806.34
PERSONAL GOODS				
BURBERRY GROUP ORD GBP0.0005	85,372	224.20	11.95	1,020.20
JIMMY CHOO	21,000	36.79	1.40	29.40
PZ CUSSONS ORD GBP0.01	56,970	87.03	2.85	162.25
SUPERGROUP PLC	6,000	38.32	16.46	98.76
TED BAKER PLC	5,000	45.14	29.66	148.30
UNILEVER ORD GBP0.031111	232,228	1,358.39	29.27	6,796.15
Total PERSONAL GOODS		1,789.86		8,255.06
PHARMACEUTICALS & BIOTECHNOLOGY				
ASTRAZENECA ORD USD0.25	243,000	4,444.94	46.16	11,216.88
BTG	73,000	215.38	6.89	502.61
CIRCASSIA PHARMACEUTICALS	35,000	96.87	3.15	110.36
DECHRA PHARMACEUTICALS	17,000	86.64	10.88	184.96
GENUS	12,000	97.70	15.54	186.48
GLAXOSMITHKLINE ORD GBP0.25	936,088	4,974.12	13.73	12,852.49
HIKMA PHARMA ORD GBP0.10	26,000	129.19	22.97	597.22
INDIVIOR	127,050	43.47	1.87	237.46
SHIRE ORD GBP0.05	113,000	1,458.43	46.98	5,308.74
VECTURA GROUP	79,000	142.22	1.76	139.04
Total PHARMACEUTICALS & BIOTECHNOLOGY		11,688.94		31,336.22
TOBACCO				
BRITISH AMERICAN TOBACCO ORD GBP0.25	358,000	3,798.40	37.71	13,500.18
IMPERIAL TOBACCO ORD GBP0.10	185,762	1,940.73	35.82	6,653.99
Total TOBACCO		5,739.13		20,154.17
GENERAL RETAILERS				
AA PLC	119,000	466.77	3.14	373.66
AO WORLD	35,000	57.76	1.56	54.60
B&M EUROPEAN VALUE RETAIL SA	131,000	460.48	2.85	372.96
BROWN (N) GROUP ORD GBP0.11	28,761	26.06	3.09	88.96
CARD FACTORY	45,000	119.53	3.65	164.34

Description	Holding	Book Cost	Market Price	Market Value
		£000's		£000's
DEBENHAMS ORD GBP0.01	231,000	298.72	0.73	168.63
DIGNITY	9,411	102.59	25.55	240.45
DIXONS CARPHONE	191,453	643.68	5.00	956.69
DUNELM GROUP	17,000	34.49	9.38	159.38
HALFORDS GRP ORD GBP0.01	39,000	119.27	3.35	130.81
HOME RETAIL GROUP ORD GBP0.10	161,870	136.32	1.00	161.14
INCHCAPE ORD GBP0.25	85,300	187.18	7.83	667.47
JD SPORTS FASHION PLC	12,000	47.83	10.39	124.68
JUST EAT	82,997	292.58	4.94	409.67
KINGFISHER ORD GBP0.157142857	450,078	878.89	3.30	1,483.01
LOOKERS PLC	62,000	104.29	1.84	114.33
MARKS AND SPENCER GROUP ORD GBP0.25	317,600	574.82	4.52	1,436.82
NEXT ORD GBP0.10	28,500	222.76	72.80	2,074.80
PETS AT HOME GRP	71,000	154.32	2.74	194.47
POUNDLAND GRP	35,000	110.85	2.06	72.03
SAGA	118,000	204.50	2.01	236.94
SMITH WH ORD GBP0.20	21,447	61.55	17.69	379.40
SPORTS DIRECT INT'L ORD GBP0.10	49,000	158.70	5.76	282.24
Total GENERAL RETAILERS		5,463.96		10,347.47
INDUSTRIAL METALS				
EVRAZ PLC	101,000	329.42	0.73	73.58
Total INDUSTRIAL METALS		329.42		73.58
TRAVEL & LEISURE				
BETFAIR GROUP	15,750	123.80	38.99	614.09
BWIN ENTERTAINMENT ORD GBP0.000015	131,900	357.78	1.29	170.55
CARNIVAL ORD USD1.66	34,865	449.87	38.66	1,347.88
CINEWORLD GRP	38,000	128.22	5.63	213.75
COMPASS GROUP ORD GBP0.10	316,893	933.94	11.75	3,723.49
DOMINO'S PIZZA UK& IRL	27,000	87.52	10.52	284.04
EASYJET ORD GBP0.25	48,257	231.91	17.40	839.67
ENTERPRISE INNS ORD GBP0.025	95,000	99.85	1.11	105.64
FIRSTGROUP ORD GBP0.05	236,749	392.95	1.07	254.03
GO AHEAD GROUP ORD GBP0.10	8,500	86.18	26.61	226.19
GREENE KING ORD GBP0.125	59,985	305.74	9.30	557.86
INT'L CONSOLIDATED AIR	353,250	924.57	6.10	2,154.83
INTERCONTINENTAL HOTELS ORD GBP0.13617	45,819	98.51	26.50	1,214.20
LADBROKES ORD GBP0.28333	196,805	670.27	1.20	235.38
MARSTONS ORD GBP0.07375	107,154	108.21	1.67	178.41
MERLIN ENTERTAINMENT	139,000	539.08	4.56	633.15
MILLENNIUM & COPTHORNE HOTELS ORD GBP0.30	22,910	88.40	4.61	105.59
MITCHELLS & BUTLER ORD GBP0.085416	46,430	142.83	3.45	160.23
NATIONAL EXPRESS ORD GBP0.05	79,666	202.13	3.33	265.13
PLAYTECH ORD	41,000	231.70	8.32	340.92
RANK GROUP ORD GBP0.13888	33,215	72.59	2.85	94.66
RESTAURANT ORD GBP0.28125	39,000	61.98	6.86	267.35
SSP GRP	91,000	246.60	3.25	295.57
STAGECOACH GROUP ORD GBP0.009824	84,395	87.57	2.96	250.06
THOMAS COOK ORD EUR0.10	297,000	379.30	1.21	359.67
TUI TRAVEL ORD GBP0.10	90,697	768.68	12.06	1,093.81
WETHERSPOON (JD) ORD GBP0.02	16,500	42.95	7.49	123.50
WHITBREAD ORD GBP0.76797385	35,085	274.53	44.01	1,544.09
WILLIAM HILL ORD GBP0.10	171,552	326.98	3.96	678.66

Description	Holding	Book Cost	Market Price	Market Value
		£000's		£000's
WIZZ AIR HOLDINGS PLC	8,000	139.02	18.15	145.20
Total TRAVEL & LEISURE		8,603.66		18,477.59
MEDIA				
AUTO TRADER GROUP	138,000	483.11	4.43	611.48
ENTERTAINMENT ONE LTD	64,998	136.63	1.67	108.55
EUROMONEY INST INVESTOR ORD GBP0.0025	7,000	46.86	9.95	69.65
INFORMA ORD GBP0.001	124,948	346.18	6.13	765.93
ITV ORD GBP0.10	722,146	835.37	2.77	1,997.46
MONEYSUPERMARKET.COM	87,000	124.82	3.66	318.51
PEARSON ORD GBP0.25	157,027	948.95	7.36	1,154.93
RELX	215,670	713.48	11.97	2,581.57
RIGHTMOVE ORD GBP0.001	17,615	70.62	41.25	726.62
SKY PLC	202,500	1,032.02	11.12	2,251.80
UBM ORD GBP0.338068	85,184	520.50	5.27	448.49
WPP GROUP ORD GBP0.10	248,966	1,241.83	15.63	3,891.34
ZOOPLA PROPERTY GRP	45,000	93.37	2.40	107.78
Total MEDIA		6,593.75		15,034.10
SUPPORT SERVICES				
AGGREKO ORD GBP0.20	46,765	131.70	9.13	426.73
ASHTREAD GROUP ORD GBP0.10	97,000	188.08	11.16	1,082.52
ATKINS WS ORD GBP0.005	20,000	86.05	16.26	325.20
BABCOCK INTL GRP ORD GBP0.60	96,979	401.51	10.16	985.31
BERENDSEN PLC	33,957	108.59	10.79	366.40
BUNZL ORD GBP0.32142857	63,720	230.98	18.84	1,200.48
CAPITA GROUP ORD NVP	127,902	435.47	12.08	1,545.06
CARILLION ORD GBP0.50	84,699	163.31	3.03	256.30
CONNAUGHT	22,000	89.93	0.00	0.00
DCC ORD	17,000	490.83	56.60	962.20
DIPLOMA PLC	22,000	103.62	7.58	166.76
ELECTROCOMPONENTS ORD GBP0.10	86,000	108.74	2.38	204.94
ESSENTRA	50,749	139.36	8.28	420.20
EXPERIAN ORD USD0.10	187,870	509.92	11.98	2,250.68
G4S ORD GBP0.25	299,213	580.32	2.25	674.43
GRAFTON GROUP	42,000	268.38	7.37	309.54
HAYS ORD GBP0.01	277,500	142.98	1.46	404.87
HOMESERVE ORD GBP0.125	50,140	89.48	4.13	207.23
HOWDEN JOINERY GROUP	120,000	113.79	5.24	628.80
INTERSERVE ORD GBP0.10	28,000	102.60	5.20	145.60
INTERTEK GROUP ORD GBP0.01	30,850	231.21	27.72	855.16
MICHAEL PAGE INTL ORD GBP0.01	59,000	111.93	4.84	285.44
MITIE GROUP ORD GBP0.025	72,500	142.01	3.11	225.48
NORTHGATE ORD GBP0.05	26,000	135.97	3.93	102.18
PAYPOINT	12,000	87.03	9.22	110.58
REGUS ORD GBP0.05	120,000	105.32	3.33	399.12
RENTOKIL INITIAL ORD GBP0.01	349,624	287.13	1.59	556.95
SERCO ORD GBP0.02	216,000	344.60	0.95	204.12
SIG ORD GBP0.10	106,285	168.55	1.44	152.63
TRAVIS PERKINS ORD GBP0.10	47,672	222.53	19.73	940.57
WOLSELEY ORD GBP0.25	49,813	779.33	36.91	1,838.60
Total SUPPORT SERVICES		7,101.27		18,234.06
INDUSTRIAL TRANSPORT				

Description	Holding	Book Cost	Market Price	Market Value
		£000's		£000's
BBA AVIATION ORD GBP0.2976	205,039	321.20	1.89	387.52
CLARKSON PLC	5,000	139.22	22.51	112.55
ROYAL MAIL	175,000	992.33	4.44	777.00
Total INDUSTRIAL TRANSPORT		1,452.76		1,277.07
FOOD & DRUG RETAILERS				
BOOKER GROUP	319,000	178.45	1.82	578.99
GREGGS ORD GBP0.20	20,000	173.21	13.13	262.60
MORRISON (WM) ORD GBP0.10	418,283	497.21	1.48	619.90
OCADO GROUP PLC	79,000	127.04	3.04	240.24
SAINSBURY (J) ORD GBP0.28571428	273,000	812.42	2.59	705.98
TESCO ORD GBP0.05	1,567,212	2,367.55	1.50	2,342.98
Total FOOD & DRUG RETAILERS		4,155.88		4,750.68
FIXED LINE TELECOMMUNICATION				
BT GROUP ORD GBP0.05	1,609,398	3,447.11	4.72	7,591.53
CABLE & WIRELESS COMMU	544,000	601.03	0.74	403.65
COLT TELECOM ORD EUR1.25	1,813	13.42	1.90	3.44
TALKTALK TELECOM	104,000	152.73	2.17	226.10
TELECOM PLUS	11,284	99.42	10.71	120.85
Total FIXED LINE TELECOMMUNICATION		4,313.71		8,345.57
ELECTRICITY				
DRAX GROUP ORD GBP0.1155172	78,744	579.77	2.44	192.45
SSE PLC ORD GBP0.50	189,940	1,193.85	15.26	2,898.48
Total ELECTRICITY		1,773.62		3,090.93
GAS WATER & MULTIUTILITIES				
CENTRICA ORD GBP0.061728395	971,474	1,634.81	2.18	2,115.87
NATIONAL GRID ORD GBP0.11395	725,086	3,242.87	9.37	6,794.06
PENNON ORD GBP0.407	79,279	230.60	8.58	679.82
SEVERN TRENT ORD GBP0.9789	45,509	267.56	21.75	989.82
UNITED UTILITIES ORD GBP1.00	131,439	508.01	9.35	1,228.95
Total GAS WATER & MULTIUTILITIES		5,883.85		11,808.52
BANKS				
ALDERMORE GROUP	35,000	96.67	2.31	80.71
BANK OF GEORGIA HLDGS	6,000	89.07	19.04	114.24
BARCLAYS ORD GBP0.25	3,220,270	6,794.74	2.19	7,049.17
HSBC HLDGS ORD USD 0.50	3,753,447	16,562.71	5.36	20,122.23
LLOYDS TSB GROUP ORD GBP0.25	11,761,923	10,625.59	0.73	8,594.44
ROYAL BANK OF SCOTLAND	608,772	6,660.71	3.02	1,838.49
SHAWBROOK GROUP	18,000	57.08	3.50	63.02
STANDARD CHARTERED ORD USD0.50	515,969	3,771.10	5.64	2,908.52
VIRGIN MONEY HOLDINGS UK	44,000	172.38	3.81	167.51
Total BANKS		44,830.04		40,938.32
NON LIFE INSURANCE				
ADMIRAL GRP ORD GBP0.001	38,000	218.96	16.59	630.42
AMLIN ORD GBP0.28125	96,289	174.11	6.64	638.88
BEAZLEY GROUP ORD GBP0.05	102,421	121.82	3.89	398.11
DIRECT LINE INSURANCE GRP	265,416	660.35	4.07	1,079.98
ESURE GROUP	46,000	142.17	2.53	116.47

Description	Holding	Book Cost	Market Price	Market Value
		£000's		£000's
HISCOX ORD GBP0.05	55,069	174.39	10.54	580.43
JARDINE LLOYD THOMPSON ORD GBP0.05	24,000	64.64	9.25	222.00
LANCASHIRE HOLDINGS LTD	37,000	209.14	6.27	231.99
RSA INSURANCE	196,216	1,222.45	4.26	836.67
Total NON LIFE INSURANCE		2,988.03		4,734.94
LIFE INSURANCE				
AVIVA ORD GBP0.25	777,907	4,446.23	5.16	4,014.00
JUST RETIREMENT GROUP	51,834	81.59	1.66	86.04
LEGAL & GENERAL GP ORD GBP0.025	1,145,334	657.87	2.68	3,067.20
OLD	943,435	1,366.24	1.79	1,686.86
PHOENIX GROUP HOLDINGS	44,479	300.42	9.17	407.87
PRUDENTIAL CORP ORD GBP0.05	491,136	1,598.92	15.31	7,519.29
ST JAMES PLACE ORD GBP0.15	99,000	505.49	10.07	996.93
STANDARD LIFE ORD GBP0.10	377,174	1,237.68	3.90	1,469.85
Total LIFE INSURANCE		10,194.44		19,248.05
EQUITY INVESTMENT INSTRUMENTS				
3I INFRASTRUCTURE LTD	99,900	126.75	1.72	171.63
ABERFORTH SMALLER COS TRUST ORD GBP	18,000	56.55	11.93	214.74
ALLIANCE TRUST ORD GBP0.25	106,735	179.40	5.17	551.29
BANKERS I.T. ORD GBP0.25	21,500	37.86	6.30	135.45
BH MACRO LTD	6,500	105.83	20.19	131.24
BLUECREST ALLBLUE FUND LTD	78,000	115.96	1.93	150.70
BRITISH EMPIRE SEC & GEN TRUST ORD GBP0.10	27,000	53.33	4.59	123.93
CALEDONIA INVESTMENT ORD GBP0.05	6,500	46.64	23.74	154.31
CITY OF LONDON TRUST ORD GBP0.25	59,600	123.35	3.86	229.76
EDINBURGH I.T. ORD GBP0.25	39,100	77.78	7.20	281.32
ELECTRA PRIVATE EQUITY GBP0.25	7,000	54.37	36.76	257.32
F & C INVEST TRUST ORD GBP0.25	109,000	94.30	4.48	488.32
FIDELITY CHINA SPECIAL	111,868	130.43	1.44	160.64
FIDELITY EUROPEAN VALUES ORD GBP0.25	80,000	41.41	1.74	139.20
FINSBURY GR&INC TRUST-ORD	22,000	129.71	5.90	129.80
GCP INFRASTRUCTURE INVESTMENTS	111,000	134.22	1.20	133.31
GENESIS EMERGING MARKETS	27,000	123.63	4.53	122.31
HICL INFRASTRUCTURE CO	255,725	308.05	1.51	385.38
INTERNATIONAL PUB PTR	183,762	203.65	1.39	255.98
JOHN LAING INFRASTRUCTURE	136,125	150.84	1.17	158.86
JPMORGAN AMERICAN IT	55,000	103.73	2.76	151.75
JPMORGAN EMERGING MKTS	25,000	117.67	5.40	135.00
MERCANTILE TRUST	18,700	41.19	18.26	341.46
MONKS INVESTMENT ORD GBP0.05	41,500	35.12	4.25	176.38
MURRAY INTERNATIONAL ORD GBP0.25	24,800	132.69	8.26	204.85
NB GLOBAL FLOATING RATE	246,000	247.65	0.92	225.71
P2P GLOBAL INVESTMENTS	16,000	162.08	10.07	161.12
PERPETUAL INCOME & GRTH ORD GBP0.10	46,000	102.55	4.16	191.18
POLAR CAPITAL TECHNOLOGY TR	26,000	68.39	6.27	163.02
RIT CAPITAL PARTNERS ORD GBP1.00	24,479	74.83	16.81	411.49
RIVERSTONE ENERGY LTD	10,000	94.65	7.91	79.10
SCOTTISH I.T ORD GBP0.25	22,100	35.63	5.94	131.27
SCOTTISH MORTGAGE ORD GBP0.25	248,000	109.57	2.77	687.46
TEMPLE BAR IT ORD GBP0.25	13,000	96.37	10.52	136.76
TEMPLETON EMERGING MARKETS I.T. ORD GBP0.25	61,000	107.58	4.09	249.49
TR PROPERTY INVESTMENT TRUST ORD GBP0.25	62,500	50.77	3.01	188.31

Description	Holding	Book Cost	Market Price	Market Value
		£000's		£000's
WITAN IT ORD GBP0.25	37,100	58.47	7.80	289.38
WOODFORD PATIENT CAPITAL TRU	155,000	182.14	1.01	156.55
WORLDWIDE HEALTH	9,000	86.19	19.38	174.42
Total EQUITY INVESTMENT INSTRUMENTS		4,201.32		8,630.16
REAL ESTATE INVESTMENT & SERVICES				
CAPITAL & COUNTIES PROPERTIES	140,333	255.05	4.41	618.31
CLS HOLDINGS ORD GBP0.25	3,000	49.03	18.20	54.60
COUNTRYWIDE PLC ORD GBP0.05	30,000	177.24	3.99	119.82
DAEJAN HOLDINGS ORD GBP0.25	1,000	42.37	63.40	63.40
F & C COMMERCIAL PROPERTY TRUST	99,000	104.94	1.34	132.26
FOXTONS GROUP	50,000	118.57	1.88	93.75
GRAINGER TRUST ORD0.05	77,000	111.92	2.33	179.26
KENNEDY WILSON EUR REAL EST.	23,000	244.63	12.03	276.69
SAVILLS ORD 2.5GBP	24,000	83.66	8.86	212.64
ST. MODWEN PROPERTIES ORD GBP0.10	35,000	92.73	4.15	145.08
UK COMMERCIAL PROPERTY ORD GBP0.25	118,000	99.70	0.85	99.71
UNITE GROUP ORD GBP0.25	43,142	151.60	6.56	283.01
Total REAL ESTATE INVESTMENT & SERVICES		1,531.44		2,278.52
REAL ESTATE INVESTMENT TRUSTS				
BIG YELLOW GROUP ORD GBP0.10	28,000	139.53	8.06	225.68
BRITISH LAND ORD GBP0.25	197,000	826.67	7.86	1,548.42
DERWENT LONDON ORD GBP0.05	19,096	245.48	36.72	701.21
GREAT PORTLAND ESTATE ORD GBP0.125	66,172	189.37	8.28	547.90
HAMMERSON ORD GBP0.25	150,847	530.96	6.00	905.08
HANSTEEN HOLDINGS	135,000	120.85	1.15	155.39
INTU PROPERTIES REIT	177,333	673.13	3.17	562.68
LAND SECURITIES GROUP ORD GBP0.10	151,276	724.83	11.77	1,780.52
LONDON METRIC	110,000	138.21	1.64	180.18
REDEFINE INT'L REIT	191,000	99.10	0.50	95.50
SAFESTONE HLDGS	40,000	136.96	3.57	142.80
SEGRO REIT	143,052	422.04	4.29	612.98
SHAFTESBURY ORD GBP0.25	53,666	199.15	9.15	490.78
TRITAX BIG BOX REIT PLC	131,000	156.59	1.29	168.99
WORKSPACE GROUP - ORD GBP0.10	23,000	92.29	9.59	220.46
Total REAL ESTATE INVESTMENT TRUSTS		4,695.17		8,338.55
TECHNOLOGY HARDWARE & EQUIPMENT				
ARM HOLDINGS ORD GBP0.05	272,500	575.37	10.39	2,831.28
ARRIS GROUP INC	9,020	0.09	20.92	188.67
LAIRD GROUP ORD GBP0.28125	52,000	69.10	3.55	184.55
Total TECHNOLOGY HARDWARE & EQUIPMENT		644.56		3,204.49
SOFTWARE & COMPUTER SERVICES				
AVEVA GROUP ORD GBP0.0333	12,686	137.58	16.11	204.37
COMPUTACENTER PLC ORD GBP0.05	12,705	43.83	8.52	108.25
FIDESSA GROUP	7,500	60.73	20.03	150.23
MICRO FOCUS INT'L ORD GBP0.10	28,683	155.64	15.95	457.49
SAGE GROUP ORD GBP0.01	208,263	259.73	6.04	1,256.87
SOPHOS GROUP	34,000	86.23	2.61	88.64
TELECITY GROUP	39,000	167.36	12.51	487.89
Total SOFTWARE & COMPUTER SERVICES		911.10		2,753.73

Description	Holding	Book Cost	Market Price	Market Value
		£000's		£000's
FINANCIAL SERVICES				
3I GROUP ORD GBP0.738636	185,781	470.82	4.82	894.54
ABERDEEN ASSET MGT ORDGBP0.10	190,000	298.45	2.89	549.86
ALLIED MINDS	22,000	101.02	4.00	88.00
ASHMORE GROUP ORD GBP0.0001	77,000	208.60	2.56	197.43
BREWIN DOLPHIN HLDGS	52,000	87.56	3.10	161.25
CLOSE BROTHERS GROUP ORD GBP0.25	28,500	139.77	13.37	381.05
HARGRAVES LANSDOWN	42,000	141.77	15.03	631.26
HENDERSON GRP ORD GBP0.125	202,518	141.77	3.10	627.00
ICAP ORD GBP0.10	103,000	271.84	5.10	524.79
IG GROUP ORD GBP0.05	70,000	158.83	8.02	561.40
INTERMEDIATE CAPITAL GRP ORD GBP0.20	63,294	236.09	6.26	396.22
INTL PERSONAL FINANCE ORD GBP0.10	45,236	55.08	2.89	130.73
INVESTEC ORD GBP0.0002	98,500	281.76	4.79	472.21
IP GROUP PLC	103,620	171.39	2.05	212.32
JOHN LAING GROUP	27,000	53.02	2.10	56.70
JUPITER FUND MANAGEMENT	82,000	242.74	4.52	370.39
LONDON STOCK EXCHANGE ORD GBP0.069186	59,925	745.74	27.42	1,643.14
MAN GROUP ORD USD0.0342857	295,375	430.75	1.75	517.20
ONESAVINGS BANK PLC	18,000	70.00	3.54	63.67
PARAGON GRP OF COMPANIES ORD GBP1	57,000	107.70	3.54	201.50
PROVIDENT FINANCIAL ORD GBP0.20727272	28,118	180.53	33.66	946.45
RATHBONE BROTHERS ORD GBP0.05	9,000	94.60	21.81	196.29
SCHRODERS ORD GBP1.00	21,999	74.82	29.76	654.69
SVG CAPITAL ORD GBP1.00	33,000	89.53	4.92	162.20
TULLETT PREBON ORD GBP0.25	45,500	131.43	3.72	169.31
Total FINANCIAL SERVICES		4,985.65		10,809.57
GENERAL INDUSTRIAL				
REXAM ORD GBP0.64285714	135,632	476.64	6.05	819.90
RPC GROUP	49,332	184.24	7.72	380.87
SMITH (DS) ORD GBP0.10	181,475	234.83	3.95	717.19
SMITHS GROUP ORD GBP0.375	75,527	409.49	9.40	709.58
VESUVIUS	53,281	182.42	3.33	177.37
Total GENERAL INDUSTRIAL		1,487.62		2,804.90
MOBILE TELECOMMUNICATIONS				
INMARSAT ORD EURO0.0005	87,000	350.35	11.37	989.19
VODAFONE GROUP ORD USD0.11428571	5,109,281	9,602.34	2.21	11,291.51
Total MOBILE TELECOMMUNICATIONS		9,952.68		12,280.70
OIL EQUIPMENT SERVICES & DISTRIBUTION				
AMEC ORD GBP0.50	75,500	350.53	4.29	323.82
HUNTING ORD GBP0.25	27,000	116.89	2.99	80.80
PETROFAC ORD USD0.025	51,000	175.30	7.96	405.71
WOOD GROUP (JOHN) ORD GBP0.03333	70,833	257.69	6.13	433.85
Total OIL EQUIPMENT SERVICES & DISTRIBUTION		900.41		1,244.17
Total UK EQUITIES		219,276.64		375,823.42

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

Cash Transaction Summary

Schedule	Purchases	Sales	Net Cash Invested
	£	£	£
UK Equities	10,121,017.50	9,341,359.55	779,657.95
	<u>10,121,017.50</u>	<u>9,341,359.55</u>	<u>779,657.95</u>

UK Equities**Purchases**

No. of Shares	Description	Date	Price £	Cost £
8,622	XL Group	15-Apr	0.00	8.62
108,000	Serco	17-Apr	1.01	109,080.00
20,000	SSP Group Plc	23-Apr	3.07	61,478.00
30,000	Merlin Entertainment	23-Apr	4.53	135,852.00
49,000	BT Group Plc	23-Apr	4.59	224,728.70
21,000	Saga Plc	23-Apr	1.86	39,047.40
14,000	CRH Plc	23-Apr	18.76	262,693.20
13,000	Just Retirement	23-Apr	1.74	22,629.10
29,000	Ophir Energy Plc	23-Apr	1.58	45,733.00
119,000	AA Plc	23-Apr	3.92	466,765.60
14,000	Rank Group Plc	23-Apr	1.89	26,476.80
19,000	Redefine International Plc	23-Apr	0.58	11,078.90
47,000	Imagination Tech Group Plc	23-Apr	2.11	99,395.60
23,000	Virgin Money Holdings Uk	23-Apr	3.90	89,706.90
10,000	Dixons Carphone Plc	23-Apr	4.45	44,452.00
4,000	BTG Plc	23-Apr	7.46	29,851.20
7,000	Sage Group Plc	23-Apr	4.78	33,432.00
3,000	City of London Investment Tr	23-Apr	4.10	12,290.10
6,000	Poundland Group Plc	23-Apr	3.35	20,125.20
4,000	Inmarsat Plc	23-Apr	9.76	39,030.40
7,000	John Laing Infrastructure	23-Apr	1.22	8,556.80
7,000	Tui	23-Apr	12.25	85,718.50
3,000	Arm Holdings Plc	23-Apr	11.96	35,878.50
1,000	Derwent London Plc	23-Apr	35.48	35,476.20
2,000	De La Rue Plc	23-Apr	5.70	11,409.80
1,000	Riverstone Energy Ltd	23-Apr	10.86	10,855.00
1,000	Bank of Georgia Holdings Plc	23-Apr	19.51	19,513.30
1,000	Domino Printing Sciences Plc	23-Apr	9.14	9,144.40
1,000	Shire Plc	23-Apr	55.58	55,576.00
413,026	South32	20-May	0.01	413.03
7,139	Kier Group	28-May	8.58	61,252.62
9,997	Just Eat	29-May	4.25	42,487.25
79,000	Vectura Group Plc	5-Aug	1.80	142,215.80
38,000	Barclays Plc	5-Aug	2.83	107,399.40
51,000	HSBC Holdings Plc	5-Aug	5.92	301,889.40
592,000	Lloyds Banking Group Plc	5-Aug	0.83	489,584.00
122,000	Tritax Big Box Reit Plc	5-Aug	1.19	145,180.00
138,000	Auto Trader Group Plc	5-Aug	3.50	483,110.40
13,000	Royal Dutch Shell Plc-B	5-Aug	18.66	242,586.50
108,000	B&M European Value Retail	5-Aug	3.57	386,013.60
50,000	Foxtons Group Plc	5-Aug	2.37	118,570.00
155,000	Woodford Patient Capital	5-Aug	1.18	182,140.50
22,000	Finsbury Gr&Inc Trust	5-Aug	5.90	129,712.00
5,000	Clarkson Plc	5-Aug	27.84	139,220.50

UK Equities**Purchases**

No. of Shares	Description	Date	Price £	Cost £
8,000	Wizz Air Holdings Plc	5-Aug	17.38	139,023.20
27,000	Royal Mail Plc	5-Aug	5.03	135,926.10
11,000	London Stock Exchange Group	5-Aug	26.12	287,344.20
4,000	Al Noor Hospitals Group	30-Sep	8.2983	33,193.20
27,000	Aldermore Group Plc	30-Sep	2.8016	75,643.20
7,000	Allied Minds Plc	30-Sep	3.5018	24,512.60
6,000	Aviva Plc	30-Sep	4.5028	27,016.80
23,000	B&M European Value Retail	30-Sep	3.2375	74,462.50
6,000	Card Factory Plc	30-Sep	3.9086	23,451.60
1,000	DCC Plc	30-Sep	49.39	49,390.00
500	Electra Private Equity Plc	30-Sep	32.6209	16,310.45
5,000	Entertainment One Ltd	30-Sep	2.4806	12,403.00
111,000	GCP Infrastructure Investment	30-Sep	1.2092	134,221.20
14,000	IP Group Plc	30-Sep	2.2665	31,731.00
27,000	John Laing Group Plc	30-Sep	1.9638	53,022.60
19,000	Just Eat Plc	30-Sep	4.0844	77,603.60
16,000	Ladbrokes Plc	30-Sep	0.9527	15,243.20
62,000	Lookers Plc	30-Sep	1.6821	104,290.20
39,000	Marshalls Plc	30-Sep	3.5735	139,366.50
18,000	Onesavings Bank Plc	30-Sep	3.8891	70,003.80
2,000	Pennon Group Plc	30-Sep	7.767	15,534.00
9,000	Petra Diamonds Ltd	30-Sep	0.8518	7,666.20
28,000	Pets At Home Group Plc	30-Sep	2.7387	76,683.60
4,000	Playtech Plc	30-Sep	8.2906	33,162.40
189,000	Royal Bank Of Scotland Group	30-Sep	3.145	594,405.00
35,000	Saga Plc	30-Sep	2.0649	72,271.50
18,000	Shawbrook Group Plc	30-Sep	3.171	57,078.00
13,000	Spire Healthcare Group Plc	30-Sep	3.6082	46,906.60
19,000	SSP Group Plc	30-Sep	3.032	57,608.00
8,000	Standard Chartered Plc	30-Sep	6.3797	51,037.60
11,000	Thomas Cook Group Plc	30-Sep	1.1549	12,703.90
7,000	Tui	30-Sep	12.1209	84,846.30
41,000	Uk Commercial Property Trust	30-Sep	0.862	35,342.00
4,000	Unite Group Plc	30-Sep	6.5445	26,178.00
11,000	Virgin Money Holdings Uk	30-Sep	3.8439	42,282.90
9,000	Zoopla Property Group Plc	30-Sep	2.0952	18,856.80
19,998	Entertainment One	5-Oct	1.53	30,596.94
111,839	BBA Aviation	12-Oct	1.33	148,745.87
5,834	Just Retirement	13-Oct	1.59	9,726.06
8,000	Aldermore Group Plc	22-Oct	2.6283	21,026.40
2,000	British Land Co Plc	22-Oct	8.656	17,312.00
2,000	Britvic Plc	22-Oct	6.924	13,848.00
4,000	Card Factory Plc	22-Oct	3.6014	14,405.60
12,000	Centrica Plc	22-Oct	2.3362	28,034.40
35,000	Circassia Pharmaceutical	22-Oct	2.7676	96,866.00

UK Equities**Purchases**

No. of Shares	Description	Date	Price £	Cost £
12,000	GKN Plc	22-Oct	2.8394	34,072.80
182,000	Glencore Plc	22-Oct	1.1493	209,172.60
4,738	Steris Corp	22-Oct	0.01	47.38
10,000	HICL Infrastructure Co Ltd	22-Oct	1.5526	15,526.00
646,000	Lloyds Banking Group Plc	22-Oct	0.7644	493,802.40
16,000	P2P Global Investments Plc	22-Oct	10.13	162,080.00
7,000	Polymetal International Plc	22-Oct	5.8647	41,052.90
6,000	Scottish Mortgage Inv Tr Plc	22-Oct	2.4482	14,689.20
34,000	Sophos Group Plc	22-Oct	2.5363	86,234.20
600	Spirax-Sarco Engineering Plc	22-Oct	29.38	17,628.00
9,000	Tritax Big Box Reit Plc	22-Oct	1.2673	11,405.70
10,000	Virgin Money Holdings Uk	22-Oct	4.0388	40,388.00
300	Whitbread Plc	22-Oct	48.5524	14,565.72
20,417	International Public Partnership	11-Nov	1.31	26,797.31
114,658	Standard Chartered	30-Nov	4.65	533,159.70
26,000	Royal Mail	30-Nov	4.91	128,299.85
40,000	Safestone Hldgs	30-Nov	3.41	136,964.30
9,020	Arris Grp	31-Dec	0.01	90.20

10,121,017.50

UK Equities**Sales**

No. of Shares	Description	Date	Price £	Proceeds £	Profit / (Loss) £
66,331	Catlin	15-Apr	3.88	257,364.28	-6,177.32
16,000	Game Digital Plc	23-Apr	2.57	41,048.00	-729.60
9,000	Royal Dutch Shell Plc-B	23-Apr	21.29	191,610.00	64,200.13
10,000	Oxford Instruments Plc	23-Apr	9.00	89,968.00	-37,987.00
40,000	Intl Consolidated Airline	23-Apr	5.84	233,612.00	128,918.59
5,000	SVG Capital Plc	23-Apr	5.11	25,542.50	11,977.29
6,000	Marks & Spencer Group Plc	23-Apr	5.57	33,437.40	22,578.06
2,000	British Emp Sec & Gen	23-Apr	5.50	10,998.00	7,047.84
3,000	WPP Plc	23-Apr	15.78	47,327.70	32,363.80
3,000	Reed Elsevier Plc	23-Apr	11.40	34,185.00	24,260.43
2,000	Capita Plc	23-Apr	11.15	22,302.60	15,493.09
2,000	Inchcape Plc	23-Apr	8.39	16,770.00	12,381.17
1,000	Mercantile Investment Trust	23-Apr	15.88	15,881.20	13,678.63
21,000	Brit Group	29-May	2.80	58,800.00	8,870.33
22,000	Domino Printing Sciences	8-Jun	9.15	201,300.00	125,485.12
5,160,223	Rolls Royce C Shares	3-Jul	0.00	51,602.89	51,602.89
49,000	TSB Banking	10-Jul	3.40	166,600.00	38,123.50
0	Coca Cola	3-Jul	0.00	9,930.85	9,930.85
48,000	Vodafone Group Plc	5-Aug	2.44	117,081.60	26,870.84
3,000	Reckitt Benckiser Group Plc	5-Aug	62.42	187,262.40	151,633.94
3,000	Astrazeneca Plc	5-Aug	43.99	131,971.50	77,095.69
33,000	BP Plc	5-Aug	3.94	130,089.30	21,458.73
19,998	De La Rue Plc	5-Aug	5.12	102,297.77	-52,632.10
9,000	Glaxosmithkline Plc	5-Aug	14.08	126,707.40	78,883.79
22,000	Law Debenture Corp Plc	5-Aug	5.26	115,737.60	50,937.50
35,500	Blackrock World Mining Trust	5-Aug	2.51	89,019.80	-6,249.65
316	Personal Assets Trust Plc	5-Aug	342.63	108,271.96	-1,662.64
3,000	British American Tobacco Plc	5-Aug	38.23	114,704.70	82,874.53
47,000	Imagination Tech Group Plc	5-Aug	2.31	108,739.20	9,343.60
31,500	CSR Group	28-Aug	9.00	283,500.00	159,871.18
4,192	Perform	24-Aug	4.36	18,275.40	1,059.45
58,757	Colt Group	10-Sep	1.90	108,193.60	-313,228.72
0	Glencore Plc	10-Sep	0.00	82,166.60	82,166.60
4,000	3i Group Plc	30-Sep	4.64	18,542.40	8,405.25
3,000	Alliance Trust Plc	30-Sep	4.57	13,719.90	8,677.47
3,000	Anglo American Plc	30-Sep	5.50	16,509.30	-16,409.41
3,000	Arm Holdings Plc	30-Sep	9.42	28,256.40	21,922.07
2,000	Ashtead Group Plc	30-Sep	9.22	18,442.00	14,564.15
1,000	Associated British Foods Plc	30-Sep	33.12	33,116.30	28,696.40
2,000	Babcock Intl Group Plc	30-Sep	9.09	18,174.20	9,893.91
8,000	BAE Systems Plc	30-Sep	4.47	35,743.20	20,765.48
11,000	Barclays Plc	30-Sep	2.45	26,934.60	3,724.70
3,000	Barratt Developments Plc	30-Sep	6.42	19,259.70	12,860.16
500	Bellway Plc	30-Sep	24.81	12,404.25	9,368.48

UK Equities**Sales**

No. of Shares	Description	Date	Price £	Proceeds £	Profit / (Loss) £
9,000	BG Group Plc	30-Sep	9.50	85,530.60	56,295.14
5,000	BHP Billiton Plc	30-Sep	9.97	49,829.50	24,347.27
1,000	Bovis Homes Group Plc	30-Sep	10.07	10,073.30	5,557.38
12,000	BP Plc	30-Sep	3.32	39,830.40	328.37
1,000	British American Tobacco Plc	30-Sep	36.22	36,216.90	25,606.84
3,000	British Land Co Plc	30-Sep	8.33	24,999.00	12,547.37
21,000	BT Group Plc	30-Sep	4.20	88,204.20	43,225.06
1,000	Bunzl Plc	30-Sep	17.67	17,665.80	14,040.87
1,000	Burberry Group Plc	30-Sep	13.58	13,581.00	10,954.89
1,000	Capita Plc	30-Sep	11.99	11,989.80	8,585.05
3,000	Capital & Counties Properties	30-Sep	4.33	12,977.40	7,525.11
1,000	Carnival Plc	30-Sep	34.15	34,150.00	21,246.73
12,000	Centrica Plc	30-Sep	2.28	27,380.40	7,284.74
1,000	Close Brothers Group Plc	30-Sep	14.87	14,867.00	9,962.65
4,000	Cobham Plc	30-Sep	2.84	11,340.40	7,821.16
1,000	Coca-Cola HBC	30-Sep	13.96	13,958.80	-3,244.38
4,000	Compass Group Plc	30-Sep	10.44	41,755.20	29,966.47
2,000	CRH Plc	30-Sep	17.33	34,662.80	8,162.11
7,000	Diageo Plc	30-Sep	17.62	123,319.00	77,843.08
500	Dignity Plc	30-Sep	23.69	11,845.25	6,394.48
5,000	Direct Line Insurance Group	30-Sep	3.74	18,712.00	6,272.15
3,000	DS Smith Plc	30-Sep	3.95	11,844.90	7,962.95
2,000	Experian Plc	30-Sep	10.56	21,118.80	15,690.37
3,000	Foreign & Colonial Invest Tr.	30-Sep	4.16	12,471.30	9,875.77
6,000	G4s Plc	30-Sep	2.30	13,810.20	2,173.32
3,000	Glaxosmithkline Plc	30-Sep	12.59	37,773.60	21,832.40
26,000	Glencore Plc	30-Sep	0.90	23,340.20	-44,627.39
2,000	Great Portland Estates Plc	30-Sep	8.53	17,065.00	11,341.33
1,000	Halma Plc	30-Sep	7.19	7,189.20	6,005.90
2,000	Howden Joinery Group Plc	30-Sep	4.81	9,617.40	7,720.86
13,000	HSBC Holdings Plc	30-Sep	4.97	64,608.70	7,244.04
3,000	ICAP Plc	30-Sep	4.55	13,661.40	5,743.64
2,000	IG Group Holdings Plc	30-Sep	7.69	15,387.80	10,849.82
1,000	IMI Plc	30-Sep	9.43	9,432.10	6,397.28
2,000	Imperial Tobacco Group Plc	30-Sep	34.01	68,017.60	47,122.76
17,000	Infinis Energy Plc	30-Sep	1.32	22,472.30	-12,892.00
1,000	Inmarsat Plc	30-Sep	9.79	9,786.10	5,759.15
2,000	Intermediate Capital Group	30-Sep	5.14	10,283.80	2,823.74
1,000	Intertek Group Plc	30-Sep	24.24	24,235.50	16,740.79
5,000	Intl Consolidated Airline	30-Sep	5.85	29,263.50	16,176.82
4,000	Intu Properties Plc	30-Sep	3.29	13,141.60	-2,041.72
2,000	Investec Plc	30-Sep	5.07	10,133.60	4,412.58
10,000	ITV Plc	30-Sep	2.46	24,593.00	13,025.13
13,000	Kingfisher Plc	30-Sep	3.57	46,397.00	21,011.38
1,000	Land Securities Group Plc	30-Sep	12.54	12,540.80	7,749.33

UK Equities**Sales**

No. of Shares	Description	Date	Price £	Proceeds £	Profit / (Loss) £
16,000	Legal & General Group Plc	30-Sep	2.38	38,088.00	28,897.80
40,000	Lloyds Banking Group Plc	30-Sep	0.75	30,032.00	-6,426.65
1,000	London Stock Exchange Group	30-Sep	24.14	24,138.10	11,693.46
12,000	Man Group Plc	30-Sep	1.53	18,310.80	810.95
4,000	Marks & Spencer Group Plc	30-Sep	5.00	19,999.20	12,759.64
6,000	Meggitt Plc	30-Sep	4.74	28,464.60	13,826.78
4,000	Melrose Industries Plc	30-Sep	2.64	10,541.60	3,741.60
5,000	Millennium & Copthorne Hotel	30-Sep	4.82	24,120.50	4,827.45
1,000	Mondi Plc	30-Sep	13.74	13,738.60	11,445.80
3,000	Monks Investment Trust Plc	30-Sep	3.78	11,345.40	8,806.73
9,000	National Grid Plc	30-Sep	9.12	82,046.70	41,795.11
12,000	Old Mutual Plc	30-Sep	1.88	22,596.00	5,218.12
2,000	Pearson Plc	30-Sep	11.14	22,276.00	10,189.52
1,000	Persimmon Plc	30-Sep	20.15	20,151.90	14,672.04
500	Provident Financial Plc	30-Sep	31.41	15,704.75	12,494.46
7,000	Prudential Plc	30-Sep	13.83	96,781.30	73,992.47
8,000	Qinetiq Group Plc	30-Sep	2.24	17,923.20	3,938.78
200	Reckitt Benckiser Group Plc	30-Sep	59.80	11,960.60	9,585.37
3,000	Relx Plc	30-Sep	11.23	33,684.00	23,759.43
7,000	Rentokil Initial Plc	30-Sep	1.47	10,283.70	4,534.97
2,000	Rexam Plc	30-Sep	5.23	10,462.20	3,433.78
1,000	Rightmove Plc	30-Sep	36.56	36,555.20	32,546.13
3,000	Rio Tinto Plc	30-Sep	22.01	66,038.40	33,923.06
11,000	Rolls-Royce Holdings Plc	30-Sep	6.72	73,884.80	41,088.06
500	Royal Dutch Shell Plc	30-Sep	15.55	7,775.85	673.54
41,000	RPS Group Plc	30-Sep	2.24	91,749.80	-6,363.76
2,000	RSA Insurance Group Plc	30-Sep	3.98	7,958.60	-4,501.66
2,000	SaABmiller Plc	30-Sep	37.21	74,411.80	56,844.86
2,000	Sage Group Plc/The	30-Sep	4.99	9,970.20	7,475.91
5,000	Sainsbury (J) Plc	30-Sep	2.60	13,000.00	-1,879.52
3,000	Segro Plc	30-Sep	4.28	12,848.40	3,997.56
1,000	Severn Trent Plc	30-Sep	21.81	21,810.30	15,931.07
2,000	Shire Plc	30-Sep	44.98	89,959.60	64,146.73
2,000	Sky Plc	30-Sep	10.34	20,688.60	10,495.83
2,000	Smith & Nephew Plc	30-Sep	11.47	22,941.60	18,375.67
41,000	Soco International Plc	30-Sep	1.56	64,058.40	-31,458.04
1,000	Spirax-Sarco Engineering Plc	30-Sep	27.94	27,936.90	20,699.61
1,000	Sports Direct International	30-Sep	7.53	7,532.00	4,293.17
2,000	SSE Plc	30-Sep	14.89	29,774.80	17,203.95
2,000	St James's Place Plc	30-Sep	8.49	16,979.60	6,767.74
5,000	Standard Life Plc	30-Sep	3.85	19,256.00	2,848.73
3,000	SVG Capital Plc	30-Sep	4.67	14,001.60	5,862.47
12,000	Taylor Wimpey Plc	30-Sep	1.96	23,472.00	17,816.04
3,000	Templeton Emerging Markets	30-Sep	3.96	11,877.30	6,586.72
21,000	Tesco Plc	30-Sep	1.82	38,264.10	6,539.94

UK Equities

Sales

No. of Shares	Description	Date	Price £	Proceeds £	Profit / (Loss) £
1,000	Travis Perkins Plc	30-Sep	19.62	19,622.60	14,954.58
2,000	UBM Plc	30-Sep	4.82	9,641.40	-2,579.15
3,000	Unilever Plc	30-Sep	26.81	80,444.10	62,895.93
2,000	United Utilities Group Plc	30-Sep	9.18	18,359.20	10,629.28
17,000	Vodafone Group Plc	30-Sep	2.07	35,273.30	3,323.66
500	Whitbread Plc	30-Sep	46.72	23,361.95	19,625.17
8,000	Wm Morrison Supermarkets	30-Sep	1.66	13,255.20	3,745.69
2,000	Wolseley Plc	30-Sep	38.05	76,104.00	44,813.63
3,000	WPP Plc	30-Sep	13.68	41,040.60	26,076.70
413,026	South 32	12-Oct	0.63	260,174.13	259,761.10
4,000	Aberdeen Asset Mgmt Plc	22-Oct	3.3367	13,346.80	7,063.59
2,000	Amlin Plc	22-Oct	6.5895	13,179.00	9,562.61
500	Associated British Foods Plc	22-Oct	33.6954	16,847.70	14,637.75
1,000	Astrazeneca Plc	22-Oct	39.9196	39,919.60	21,627.66
3,000	Aviva Plc	22-Oct	4.6384	13,915.20	-3,231.71
1,000	Bank of Georgia Holdings Plc	22-Oct	20.8686	20,868.60	6,023.88
11,000	Barclays Plc	22-Oct	2.4968	27,464.80	4,254.90
400	Berkeley Group Holdings	22-Oct	32.1878	12,875.12	10,781.41
2,000	BG Group Plc	22-Oct	10.7693	21,538.60	15,041.83
1,000	BH Macro Ltd	22-Oct	20.195	20,195.00	3,914.09
2,000	BHP Billiton Plc	22-Oct	11.132	22,264.00	12,071.11
12,000	BP Plc	22-Oct	3.8664	46,396.80	6,894.77
2,000	British American Tobacco Plc	22-Oct	38.2344	76,468.80	55,248.69
6,000	BT Group Plc	22-Oct	4.414	26,484.00	13,632.82
2,000	BTG Plc	22-Oct	5.4918	10,983.60	5,082.69
5,000	Compass Group Plc	22-Oct	10.8514	54,257.00	39,521.09
500	DCCPlc	22-Oct	52.4408	26,220.40	11,784.20
1,000	Diageo Plc	22-Oct	18.5568	18,556.80	12,060.24
3,000	Dixons Carphone Plc	22-Oct	4.415	13,245.00	3,158.76
4,000	Experian Plc	22-Oct	10.9593	43,837.20	32,980.33
2,000	Glaxosmithkline Plc	22-Oct	13.3649	26,729.80	16,102.33
2,000	Hammerson Plc	22-Oct	6.3477	12,695.40	5,655.64
1,000	Hargreaves Lansdown Plc	22-Oct	14.0685	14,068.50	10,692.91
5,000	Henderson Group Plc	22-Oct	2.6622	13,311.00	9,810.89
12,000	HSBC Holdings Plc	22-Oct	5.0591	60,709.20	7,757.21
500	Imperial Tobacco Group Plc	22-Oct	35.1561	17,578.05	12,354.34
2,000	Inchcape Plc	22-Oct	7.8651	15,730.20	11,341.37
2,000	Informa Plc	22-Oct	5.7062	11,412.40	5,871.17
8,000	James Fisher & Sons Plc	22-Oct	9.4249	75,399.20	-1,281.28
1,000	Land Securities Group Plc	22-Oct	13.2992	13,299.20	8,507.73
102,535	Lonmin Plc	22-Oct	0.2953	30,278.59	-274,930.04
2,000	Meggitt Plc	22-Oct	4.7276	9,455.20	4,575.93
3,000	Micro Focus International	22-Oct	12.2795	36,838.50	20,560.23
3,000	National Grid Plc	22-Oct	9.286	27,858.00	14,440.80
3,000	Paragon Group Companies Plc	22-Oct	4.2937	12,881.10	7,212.67

UK Equities**Sales**

No. of Shares	Description	Date	Price £	Proceeds £	Profit / (Loss) £
72,657	Premier Farnell Plc	22-Oct	1.047	76,071.88	-136,159.82
1,000	Prudential Plc	22-Oct	15.0099	15,009.90	11,754.35
500	Reckitt Benckiser Group Plc	22-Oct	63.1086	31,554.30	25,616.22
4,000	Regus Plc	22-Oct	3.2993	13,197.20	9,686.47
3,000	Relx Plc	22-Oct	11.4852	34,455.60	24,531.03
5,000	Rio Tinto Plc	22-Oct	24.5908	122,954.00	69,428.44
8,000	Royal Dutch Shell Plc-B Shs	22-Oct	17.9951	143,960.80	30,323.89
500	SabMiller Plc	22-Oct	39.2537	19,626.85	15,235.12
1,000	Shaftesbury Plc	22-Oct	9.1356	9,135.60	5,424.68
500	Shire Plc	22-Oct	44.6865	22,343.25	15,890.03
1,000	Smiths Group Plc	22-Oct	9.7913	9,791.30	4,369.57
1,000	SSE Plc	22-Oct	15.6866	15,686.60	9,401.17
2,000	Standard Chartered Plc	22-Oct	7.2778	14,555.60	-1,581.19
2,000	Tate & Lyle Plc	22-Oct	5.8563	11,712.60	5,793.10
1,000	Telecity Group Plc	22-Oct	11.2684	11,268.40	6,977.17
500	Unilever Plc	22-Oct	29.5036	14,751.80	11,827.11
18,000	Vodafone Group Plc	22-Oct	2.138	38,484.00	4,654.97
1,000	WH Smith Plc	22-Oct	16.6291	16,629.10	13,759.22
5,000	WPPPlc	22-Oct	14.106	70,530.00	45,590.17
11,000	Synergy Health	30-Oct	4.39	48,290.00	-9,504.52
39,483	Alent	30-Nov	5.03	198,599.49	58,937.36
4,738	Steris Group	23-Dec	50.16	237,664.01	237,616.63
8,622	XL Group	23-Dec	25.08	216,281.78	216,273.16
38,000	Hellermann Tyton	31-Dec	4.80	182,400.00	64,925.97
42,369	Pace	31-Dec	1.33	82,150.00	-64,946.50
				9,341,359.55	3,465,494.41

Other Transactions

The following Capitalisation / Consolidation issues took place during the 9 month period 1 April - 31 December 2015)

<u>Company</u>	<u>Old Holding</u>	<u>New Holding</u>
Capitalisation Issues		
Lonmin	80,027	102,535
Rotork	17,000	170,000
Consolidation Issues		
3i infrastructure	111,000	99,900
Direct Line	295,000	270,416
Homeserve	54,000	50,140
Intermediate Capital	76,181	65,294
Spirax Sarco	14,961	13,421

