

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

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
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
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 GBP0.3	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
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
ASHTHEAD 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

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
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	61,000	107.58	4.09	249.49
TR PROPERTY INVESTMENT TRUST ORD GBP0.25	62,500	50.77	3.01	188.31
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

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
BREWING 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

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