

**DORSET COUNTY PENSION FUND**

**VALUATION OF PORTFOLIO AT CLOSE OF BUSINESS 30 JUNE 2016**

Description	Holding	Book Cost	Market Price	Market Value
		£000's		£000's
<b>UK EQUITIES</b>				
<b>MINING</b>				
ACACIA MINING	33,000	147.9	4.51	148.9
ANGLO AMERICAN ORD USD0.54	281,090	2,915.2	7.27	2,043.0
ANTOFAGASTA ORD GBP0.05	76,500	155.6	4.66	356.2
BHP BILLITON ORD USD0.50	454,026	2,495.5	9.43	4,280.6
CENTAMIN EGYPT LTD	232,000	358.3	1.32	305.3
FRESNILLO	36,000	89.4	16.44	591.8
GLENCORE XSTRATA	2,505,243	5,880.5	1.53	3,829.3
KAZ MINERALS	56,000	93.8	1.33	74.3
POLYMETAL INT'L	55,000	525.8	10.47	575.9
RANDGOLD RESOURCES ORD USD0.05	19,950	503.0	84.10	1,677.8
RIO TINTO ORD GBP0.10 (REG)	260,050	2,990.3	22.93	5,961.6
VEDANTA RESOURCES ORD USD0.10	22,500	91.3	4.17	93.8
<b>Total MINING</b>		<b>16,246.7</b>		<b>19,938.3</b>
<b>OIL &amp; GAS PRODUCERS</b>				
AFREN PLC	218,000	215.9	0.00	0.0
BP ORD USD0.25	3,969,500	13,092.2	4.38	17,386.4
CAIRN ENERGY ORD GBP0.06153846153	124,207	246.2	2.08	257.9
OPHIR ENERGY	146,400	501.3	0.79	115.3
ROYAL DUTCH 'B' ORD EUR0.07	1,708,461	20,900.0	20.62	35,228.5
TULLOW OIL ORD GBP 0.10	194,500	815.1	2.62	510.0
<b>Total OIL &amp; GAS PRODUCERS</b>		<b>35,770.8</b>		<b>53,498.0</b>
<b>CHEMICALS</b>				
CRODA INTL ORD GBP0.10	27,995	219.0	31.38	878.5
ELEMENTIS	99,000	130.2	2.00	197.7
JOHNSON MATTHEY ORD GBP1.00	41,607	460.1	28.01	1,165.4
SYNTHOMER	57,665	118.9	3.24	186.5
VICTREX ORD GBP0.01	17,000	111.6	15.07	256.2
<b>Total CHEMICALS</b>		<b>1,039.8</b>		<b>2,684.3</b>
<b>CONSTRUCTION &amp; MATERIALS</b>				
BALFOUR BEATTY ORD GBP0.50	148,020	358.3	2.15	318.2
CRH PLC	175,000	2,462.5	21.82	3,818.5
IBSTOCK PLC	36,000	74.1	1.30	46.8
KELLER GROUP ORD GBP0.10	15,000	143.6	9.04	135.6
KIER GROUP ORD GBP0.01	19,139	256.6	10.52	201.3
MARSHALLS GROUP ORD GBP0.25	43,000	153.0	2.38	102.3
POLYPIPE GROUP	41,000	127.4	2.60	106.8
<b>Total CONSTRUCTION &amp; MATERIALS</b>		<b>3,575.6</b>		<b>4,729.5</b>

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<b>FORESTRY &amp; PAPER</b>				
MONDI PLC EURO.20	79,250	283.3	13.94	1,104.7
<b>Total FORESTRY &amp; PAPER</b>		<b>283.3</b>		<b>1,104.7</b>
<b>AEROSPACE &amp; DEFENCE</b>				
BAE SYSTEMS ORD GBP0.025	679,616	1,510.1	5.24	3,561.2
BALL CORP	6,880	0.1	54.63	375.9
COBHAM ORD GBP0.25	367,499	354.2	1.57	578.1
MEGGITT ORD GBP0.05	167,187	434.1	4.05	676.9
QINETIQ ORD GBP0.01	126,000	225.9	2.22	280.2
ROLLS ROYCE ORD GBP0.20	394,978	1,339.3	7.12	2,810.3
SENIOR	90,000	127.8	2.05	184.5
ULTRA ELECTRONICS ORD GBP0.05	15,500	133.8	17.39	269.5
<b>Total AEROSPACE &amp; DEFENCE</b>		<b>4,125.1</b>		<b>8,736.6</b>
<b>ELECTRONIC &amp; ELECTRICAL EQUIPMENT</b>				
HALMA ORD GBP0.10	81,017	159.6	10.16	823.1
MORGAN ADVANCE MATERIALS	61,000	125.5	2.32	141.6
RENISHAW ORD GBP0.20	8,000	65.4	21.83	174.6
SPECTRIS ORD GBP0.05	25,000	166.4	18.23	455.8
<b>Total ELECTRONIC &amp; ELECTRICAL EQUIPMENT</b>		<b>516.9</b>		<b>1,595.1</b>
<b>INDUSTRIAL ENGINEERING</b>				
BODYCOTE INT ORD GBP 0.10	41,252	181.7	5.15	212.4
IMI ORD GBP0.25	58,968	216.1	9.67	569.9
MELROSE	31,063	22.5	4.26	132.2
ROTORK ORD GBP0.05	185,000	132.4	2.17	400.5
SPIRAX-SARCO ORD GBP0.25	16,021	187.2	37.40	599.2
WEIR GROUP ORD GBP0.125	45,250	237.0	14.41	652.1
<b>Total INDUSTRIAL ENGINEERING</b>		<b>977.0</b>		<b>2,566.3</b>
<b>AUTOMOBILES &amp; PARTS</b>				
GKN ORD GBP0.50	368,044	452.3	2.69	991.1
<b>Total AUTOMOBILES &amp; PARTS</b>		<b>452.3</b>		<b>991.1</b>
<b>HOUSEHOLD GOODS &amp; HOME CONSTRUCTION</b>				
BARRATT DEVEL ORD GBP0.10	213,634	530.2	4.05	865.6
BELLWAY ORD GBP0.125	26,500	221.6	18.95	502.2
BERKELEY GP UNITS	27,180	217.8	25.22	685.5
BOVIS HOMES GROUP ORD GBP0.50	29,000	145.3	7.29	211.4
CREST NICHOLSON ORD GBP0.10	52,000	189.9	3.56	185.1
GALLIFORD TRY ORD GBP0.05	18,000	126.1	9.12	164.2
MCCARTHY & STONE ORD GBP0.20	46,000	124.6	1.71	78.8
PERSIMMON ORD GBP0.10	65,645	458.9	14.46	949.2
RECKITT BENCKISER ORD GBP0.10	134,850	2,330.6	74.90	10,100.3
REDROW ORD GBP0.10	46,928	86.0	3.14	147.5
TAYLOR WIMPEY ORD GBP0.25	694,000	428.3	1.32	917.5
<b>Total HOUSEHOLD GOODS &amp; HOME CONSTRUCTION</b>		<b>4,859.2</b>		<b>14,807.3</b>

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<b>BEVERAGES</b>				
BARR (A G )	18,000	46.4	4.84	87.2
BRITVIC ORD GBP0.20	54,000	192.4	5.85	315.9
COCA-COLA HBC AG-CDI	42,000	712.2	15.09	633.8
DIAGEO PLC ORD GBP0.28935	540,677	4,270.9	20.86	11,278.5
SABMILLER ORD USD 0.10	205,000	2,610.0	43.69	8,956.5
<b>Total BEVERAGES</b>		<b>7,831.9</b>		<b>21,271.8</b>
<b>FOOD PRODUCERS</b>				
ASSD BRITISH FOODS ORD GBP0.0568	74,960	566.7	27.19	2,038.2
CRANWICK	11,000	110.8	20.87	229.6
DAIRY CREST ORD GBP0.25	30,000	148.7	5.36	160.7
GREENCORE GROUP	88,000	162.0	3.08	270.6
TATE & LYLE ORD GBP0.25	100,400	329.7	6.69	671.2
<b>Total FOOD PRODUCERS</b>		<b>1,317.8</b>		<b>3,370.2</b>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES</b>				
MEDICLINIC	109,000	1,038.7	10.95	1,193.6
NMC HEALTH PLC	14,000	62.6	12.95	181.3
SMITH & NEPHEW ORD USD0.2	192,272	642.2	12.66	2,434.2
SPIRE HEALTHCARE GRP	60,000	184.4	3.33	199.9
UDG HEALTHCARE	53,000	172.2	5.92	313.8
<b>Total HEALTH CARE EQUIPMENT &amp; SERVICES</b>		<b>2,100.0</b>		<b>4,322.6</b>
<b>PERSONAL GOODS</b>				
BURBERRY GROUP ORD GBP0.0005	95,372	351.1	11.59	1,105.4
JIMMY CHOO	21,000	36.8	1.09	22.9
PZ CUSSONS ORD GBP0.01	63,970	109.0	3.28	210.1
SUPERGROUP PLC	7,000	51.7	12.65	88.6
TED BAKER PLC	6,000	71.0	24.30	145.8
UNILEVER ORD GBP0.031111	259,228	2,267.4	35.77	9,272.6
<b>Total PERSONAL GOODS</b>		<b>2,887.0</b>		<b>10,845.3</b>
<b>PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>				
ASTRAZENECA ORD USD0.25	271,000	5,632.0	44.66	12,101.5
BTG	82,000	271.4	7.22	592.0
CIRCASSIA PHARMACEUTICALS	39,000	107.5	1.01	39.5
DECHRA PHARMACEUTICALS	19,000	110.3	11.72	222.7
GENUS	13,000	113.0	15.65	203.5
GLAXOSMITHKLINE ORD GBP0.25	1,045,088	6,568.8	16.04	16,758.0
HIKMA PHARMA ORD GBP0.10	30,000	217.4	24.64	739.2
INDIVIOR	138,050	61.8	2.51	346.6
SHIRE ORD GBP0.05	126,000	2,046.0	46.40	5,846.4
VECTURA GROUP	88,000	157.8	1.61	141.7
<b>Total PHARMACEUTICALS &amp; BIOTECHNOLOGY</b>		<b>15,286.0</b>		<b>36,991.1</b>
<b>TOBACCO</b>				
BRITISH AMERICAN TOBACCO ORD GBP0.25	400,000	5,595.5	48.43	19,370.0
IMPERIAL BRANDS ORD GBP0.10	206,762	2,759.4	40.53	8,380.1

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<b>Total TOBACCO</b>		<b>8,354.9</b>		<b>27,750.1</b>
<b>GENERAL RETAILERS</b>				
AA PLC	130,000	497.4	2.40	311.6
AO WORLD	35,000	57.8	1.40	49.0
B&M EUROPEAN VALUE RETAIL SA	146,000	501.1	2.55	372.4
BROWN (N) GROUP ORD GBP0.1105263157	32,761	38.7	1.74	57.1
CARD FACTORY	50,000	137.4	3.19	159.5
DEBENHAMS ORD GBP0.01	264,000	322.7	0.55	146.0
DFS FURNITURE ORD GBP0.05	24,000	76.4	2.09	50.2
DIGNITY	10,411	127.7	25.66	267.1
DIXONS CARPHONE	213,453	736.6	3.20	682.8
DUNELM GROUP	20,000	62.0	7.89	157.7
HALFORDS GRP ORD GBP0.01	43,000	136.2	3.21	138.2
HOME RETAIL GROUP ORD GBP0.10	176,870	161.9	1.53	269.9
INCHCAPE ORD GBP0.25	93,300	241.8	6.28	585.9
JD SPORTS FASHION PLC	12,000	47.8	11.53	138.4
JUST EAT	98,997	355.1	4.26	421.8
KINGFISHER ORD GBP0.157142857	490,078	1,035.7	3.23	1,580.5
LOOKERS PLC	62,000	104.3	1.07	66.2
MARKS AND SPENCER GROUP ORD GBP0.25	348,600	721.6	3.19	1,111.0
NEXT ORD GBP0.10	31,200	382.8	49.29	1,537.8
PENDRAGON ORD GBP0.05	300,000	110.1	0.28	83.6
PETS AT HOME GRP	79,000	174.5	2.33	184.0
SAGA	163,000	293.4	1.93	313.8
SMITH WH ORD GBP0.20	23,447	97.2	15.74	369.1
SPORTS DIRECT INT'L ORD GBP0.10	54,000	177.5	3.19	172.4
<b>Total GENERAL RETAILERS</b>		<b>6,597.6</b>		<b>9,226.1</b>
<b>INDUSTRIAL METALS</b>				
EVRAZ PLC	101,000	329.4	1.37	138.6
<b>Total INDUSTRIAL METALS</b>		<b>329.4</b>		<b>138.6</b>
<b>TRAVEL &amp; LEISURE</b>				
CARNIVAL ORD USD1.66	38,865	600.8	33.09	1,286.0
CINEWORLD GRP	42,000	150.0	5.46	229.1
COMPASS GROUP ORD GBP0.10	353,893	1,424.5	14.21	5,028.8
DOMINO'S PIZZA UK& IRL	87,000	114.6	3.32	288.9
EASYJET ORD GBP0.25	53,257	316.5	10.85	577.8
FIRSTGROUP ORD GBP0.05	258,749	415.2	1.00	259.5
GO AHEAD GROUP ORD GBP0.10	9,500	112.7	19.55	185.7
GREENE KING ORD GBP0.125	65,985	356.9	7.80	514.7
INT'L CONSOLIDATED AIR	394,250	1,155.7	3.70	1,458.7
INTER	38,866	243.6	27.35	1,063.0
LADBROKES ORD GBP0.28333	217,805	695.5	1.12	242.9
MARSTONS ORD GBP0.07375	123,154	132.9	1.35	165.9
MERLIN ENTERTAINMENT	152,000	601.7	4.40	669.3
MILLENNIUM & COPTHORNE HOTELS ORD GBP0.30	25,910	101.4	4.00	103.7
MITCHELLS & BUTLER ORD GBP0.085416	50,430	153.5	2.32	116.8

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NATIONAL EXPRESS ORD GBP0.05	90,666	239.9	2.95	267.6
PADDYPOWER BETFAIR	17,699	1,190.2	78.90	1,396.5
PLAYTECH ORD	45,000	264.6	7.97	358.4
RANK GROUP ORD GBP0.13888	33,215	72.6	2.14	71.1
RESTAURANT ORD GBP0.28125	43,000	76.5	2.88	123.7
SSP GRP	101,000	276.4	2.81	283.8
STAGECOACH GROUP ORD GBP0.009824	91,395	106.4	2.31	211.2
THOMAS COOK ORD EUR0.10	330,000	409.5	0.63	207.2
TUI TRAVEL ORD GBP0.10	101,697	883.3	8.51	865.4
WETHERSPOON (JD) ORD GBP0.02	18,500	56.9	7.06	130.6
WHITBREAD ORD GBP0.76797385	39,085	426.0	34.92	1,364.8
WILLIAM HILL ORD GBP0.10	189,552	391.7	2.57	487.1
WIZZ AIR HOLDINGS PLC	9,000	157.8	16.05	144.5
<b>Total TRAVEL &amp; LEISURE</b>		<b>11,127.5</b>		<b>18,102.9</b>
<b>MEDIA</b>				
AUTO TRADER GROUP	208,000	750.7	3.53	734.4
ENTERTAINMENT ONE LTD	87,998	171.0	1.73	151.8
EUROMONEY INST INVESTOR ORD GBP0.0025	8,000	55.9	9.35	74.8
INFORMA ORD GBP0.001	139,948	450.5	7.28	1,018.8
ITV ORD GBP0.10	804,146	1,038.2	1.80	1,445.1
LIBERTY GLOBAL	4,946	161.0	21.96	108.6
LIBERTY GLOBAL 'C'	12,110	379.6	21.64	262.1
MONEYSUPERMARKET.COM	114,000	212.5	2.71	308.7
PEARSON ORD GBP0.25	176,027	1,108.3	9.67	1,701.3
RELX	240,670	1,063.4	13.74	3,306.8
RIGHTMOVE ORD GBP0.001	19,615	150.5	36.45	715.0
SKY PLC	225,500	1,279.3	8.47	1,910.0
UBM ORD GBP0.338068	83,716	574.5	6.40	535.8
WPP GROUP ORD GBP0.10	278,966	1,743.8	15.51	4,326.8
ZOOPLA PROPERTY GRP	51,000	109.6	2.66	135.7
<b>Total MEDIA</b>		<b>9,248.9</b>		<b>16,735.6</b>
<b>SUPPORT SERVICES</b>				
AGGREKO ORD GBP0.20	51,765	186.1	12.78	661.6
ASHTHEAD GROUP ORD GBP0.10	108,000	282.5	10.63	1,148.0
ATKINS WS ORD GBP0.005	22,000	121.9	13.25	291.5
BABCOCK INTL GRP ORD GBP0.60	107,979	505.7	9.04	976.1
BERENDSEN PLC	36,957	153.4	12.17	449.8
BUNZL ORD GBP0.32142857	71,720	398.3	23.01	1,650.3
CAPITA GROUP ORD NVP	141,902	587.6	9.62	1,364.4
CARILLION ORD GBP0.50	92,699	186.2	2.34	216.6
CONNAUGHT	22,000	89.9	0.00	0.0
DCC ORD	19,000	620.1	65.65	1,247.4
DIPLOMA PLC	24,000	118.8	8.34	200.0
ELECTROCOMPONENTS ORD GBP0.10	94,000	130.6	2.60	244.6
ESSENTRA	55,749	181.2	5.13	286.0
EXPERIAN ORD USD0.10	205,870	743.3	14.11	2,904.8
G4S ORD GBP0.25	333,213	647.0	1.83	609.4

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GRAFTON GROUP	46,000	296.4	4.94	227.3
HAYS ORD GBP0.01	307,500	189.9	0.98	300.1
HOMESERVE ORD GBP0.125	55,140	110.7	5.27	290.6
HOWDEN JOINERY GROUP	133,000	174.3	3.84	510.7
INTERSERVE ORD GBP0.10	31,000	115.2	2.60	80.7
INTERTEK GROUP ORD GBP0.01	34,850	359.4	34.68	1,208.6
MICHAEL PAGE INTL ORD GBP0.01	66,000	141.0	2.97	195.9
MITIE GROUP ORD GBP0.025	77,500	158.6	2.48	192.2
NORTHGATE ORD GBP0.05	26,000	136.0	3.25	84.5
PAYPOINT	14,000	104.3	9.03	126.4
PAYSAFE GROUP	103,000	413.3	3.89	400.6
REGUS ORD GBP0.05	134,000	148.7	2.88	386.1
RENTOKIL INITIAL ORD GBP0.01	389,624	358.3	1.93	752.8
SERCO ORD GBP0.02	236,000	364.1	1.11	262.9
SIG ORD GBP0.10	120,285	188.4	1.12	134.7
TRAVIS PERKINS ORD GBP0.10	53,672	334.5	14.72	790.1
WOLSELEY ORD GBP0.25	54,813	975.6	38.70	2,121.3
WORLDPAY GROUP PLC	223,000	657.2	2.72	605.4
<b>Total SUPPORT SERVICES</b>		<b>10,178.2</b>		<b>20,921.3</b>
<b>INDUSTRIAL TRANSPORT</b>				
BBA AVIATION ORD GBP0.2976	223,039	359.8	2.21	492.5
CLARKSON PLC	5,000	139.2	22.07	110.4
ROYAL MAIL	195,000	1,090.9	5.00	975.0
<b>Total INDUSTRIAL TRANSPORT</b>		<b>1,589.9</b>		<b>1,577.8</b>
<b>FOOD &amp; DRUG RETAILERS</b>				
BOOKER GROUP	353,000	235.2	1.73	612.1
GREGGS ORD GBP0.20	22,000	195.2	9.69	213.2
MORRISON (WM) ORD GBP0.10	465,283	589.7	1.87	871.9
OCADO GROUP PLC	87,000	154.9	2.31	200.7
SAINSBURY (J) ORD GBP0.28571428	303,000	895.2	2.32	703.6
TESCO ORD GBP0.05	1,745,212	2,697.9	1.75	3,051.5
<b>Total FOOD &amp; DRUG RETAILERS</b>		<b>4,768.1</b>		<b>5,653.0</b>
<b>FIXED LINE TELECOMMUNICATION</b>				
BT GROUP ORD GBP0.05	1,797,398	4,281.7	4.10	7,369.3
TALKTALK TELECOM	113,000	174.7	2.19	247.7
TELECOM PLUS	13,284	117.3	10.42	138.4
<b>Total FIXED LINE TELECOMMUNICATION</b>		<b>4,573.7</b>		<b>7,755.4</b>
<b>ELECTRICITY</b>				
DRAX GROUP ORD GBP0.1155172	86,744	604.0	3.24	280.7
SSE PLC ORD GBP0.50	215,940	1,599.1	15.53	3,353.5
<b>Total ELECTRICITY</b>		<b>2,203.1</b>		<b>3,634.3</b>
<b>GAS WATER &amp; MULTIUTILITIES</b>				
CENTRICA ORD GBP0.061728395	1,085,474	1,888.8	2.25	2,445.6
NATIONAL GRID ORD GBP0.11395	810,086	4,111.3	10.96	8,874.5

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PENNON ORD GBP0.407	88,279	304.0	9.45	834.2
SEVERN TRENT ORD GBP0.9789	50,509	380.2	24.34	1,229.4
UNITED UTILITIES ORD GBP1.00	146,439	652.0	10.34	1,514.2
<b>Total GAS WATER &amp; MULTIUTILITIES</b>		<b>7,336.3</b>		<b>14,897.9</b>
<b>BANKS</b>				
ALDERMORE GROUP	35,000	96.7	1.16	40.6
BANK OF GEORGIA HLDGS	7,000	109.2	26.22	183.5
BARCLAYS ORD GBP0.25	3,596,270	7,331.6	1.39	4,984.4
HSBC HLDGS ORD USD 0.50	4,191,447	18,385.3	4.66	19,523.8
LLOYDS TSB GROUP ORD GBP0.25	13,747,923	11,943.0	0.54	7,428.0
ROYAL BANK OF SCOTLAND	695,772	6,848.7	1.72	1,193.9
SHAWBROOK GROUP	22,000	69.2	1.71	37.5
STANDARD CHARTERED ORD USD0.50	576,969	4,029.3	5.64	3,254.7
VIRGIN MONEY HOLDINGS UK	49,000	189.9	2.51	122.9
<b>Total BANKS</b>		<b>49,002.8</b>		<b>36,769.4</b>
<b>NON LIFE INSURANCE</b>				
ADMIRAL GRP ORD GBP0.001	43,000	316.8	20.28	872.0
BEAZLEY GROUP ORD GBP0.05	111,421	158.9	3.64	405.5
DIRECT	295,416	771.7	3.45	1,018.3
ESURE GROUP	52,000	158.8	2.86	148.8
HASTINGS GROUP HOLDINGS LTD	25,000	40.1	1.72	43.1
HISCOX ORD GBP0.05	61,069	232.2	10.32	630.2
JARDINE LLOYD THOMPSON ORD GBP0.05	26,000	81.8	9.40	244.3
LANCASHIRE HOLDINGS LTD	43,000	242.0	5.87	252.4
RSA INSURANCE	218,216	1,325.1	4.99	1,089.3
<b>Total NON LIFE INSURANCE</b>		<b>3,327.3</b>		<b>4,703.9</b>
<b>LIFE INSURANCE</b>				
AVIVA ORD GBP0.25	868,907	4,838.9	3.94	3,421.8
JRP GROUP	51,834	81.1	1.10	57.0
LEGAL & GENERAL GP ORD GBP0.025	1,275,334	993.5	1.91	2,430.8
OLD	1,050,435	1,581.6	2.00	2,103.0
PHOENIX GROUP HOLDINGS	48,479	337.9	8.01	388.3
PRUDENTIAL CORP ORD GBP0.05	548,136	2,344.1	12.57	6,887.3
ST JAMES PLACE ORD GBP0.15	111,000	619.2	7.85	871.4
STANDARD LIFE ORD GBP0.10	420,174	1,388.7	2.93	1,231.5
<b>Total LIFE INSURANCE</b>		<b>12,187.0</b>		<b>17,391.0</b>
<b>EQUITY INVESTMENT INSTRUMENTS</b>				
3I INFRASTRUCTURE LTD	144,565	201.7	1.78	257.3
ABERFORTH SMALLER COS TRUST ORD GBP	20,000	77.3	9.08	181.5
ALLIANCE TRUST ORD GBP0.25	112,735	210.6	5.24	590.7
BANKERS I.T. ORD GBP0.25	24,500	55.5	5.95	145.8
BH MACRO LTD	6,500	105.8	19.61	127.5
BRITISH EMPIRE SEC & GEN TRUST ORD GBP0.10	27,000	53.3	4.97	134.2
CALEDONIA INVESTMENT ORD GBP0.05	7,500	70.6	22.50	168.8
CITY OF LONDON TRUST ORD GBP0.25	69,600	161.8	3.78	263.2

Description	Holding	Book Cost	Market Price	Market Value
		£000's		£000's
EDINBURGH I.T. ORD GBP0.25	42,100	108.2	6.68	281.0
ELECTRA PRIVATE EQUITY GBP0.25	6,000	74.7	36.40	218.4
F & C INVEST TRUST ORD GBP0.25	120,000	143.0	4.54	545.2
FIDELITY CHINA SPECIAL	119,868	141.8	1.45	173.8
FIDELITY EUROPEAN VALUES ORD GBP0.25	90,000	58.0	1.61	144.9
FINSBURY GR&INC TRUST-ORD	28,000	165.1	6.02	168.4
GCP INFRASTRUCTURE INVESTMENTS	128,000	154.5	1.19	152.3
GENESIS EMERGING MARKETS	27,000	123.6	5.40	145.8
HARBOURVEST GLOBAL PRIVA	17,000	148.0	8.94	152.0
HICL INFRASTRUCTURE CO	292,725	367.9	1.71	499.1
HIGHBRIDGE MULTI STRATEGY FUND	85,000	130.8	1.82	154.3
INTERNATIONAL PUB PTR	212,762	244.2	1.52	322.3
JOHN LAING INFRASTRUCTURE	165,125	186.1	1.28	211.4
JPMORGAN AMERICAN IT	59,000	115.6	3.07	181.1
JPMORGAN EMERGING MKTS	28,000	135.4	6.35	177.8
MERCANTILE TRUST	20,700	74.9	14.79	306.2
MONKS INVESTMENT ORD GBP0.05	46,500	56.5	4.32	200.9
MURRAY INTERNATIONAL ORD GBP0.25	27,800	161.0	9.88	274.5
NB GLOBAL FLOATING RATE	250,000	250.1	0.91	227.6
P2P GLOBAL INVESTMENTS	19,000	189.2	8.50	161.5
PERPETUAL INCOME & GRTH ORD GBP0.10	51,000	121.7	3.62	184.6
PERSONAL ASSETS TRUST	350	131.8	380.00	133.0
POLAR CAPITAL TECHNOLOGY TR	28,000	80.4	6.25	175.0
RENEWABLES INFRASTRUCTURE GROUP	158,000	156.0	0.97	153.3
RIT CAPITAL PARTNERS ORD GBP1.00	27,479	125.7	16.45	452.0
RIVERSTONE ENERGY LTD	12,000	110.6	8.95	107.4
SCOTTISH I.T ORD GBP0.25	22,100	35.6	6.11	134.9
SCOTTISH MORTGAGE ORD GBP0.25	282,000	202.8	2.71	764.2
TEMPLE BAR IT ORD GBP0.25	14,000	106.8	10.27	143.8
TEMPLETON EMERGING MARKETS I.T. ORD GBP0.25	65,000	126.4	5.06	328.9
TR PROPERTY INVESTMENT TRUST ORD GBP0.25	68,500	69.3	2.82	193.2
WITAN IT ORD GBP0.25	43,100	104.5	7.51	323.7
WOODFORD PATIENT CAPITAL TRU	178,000	205.2	0.84	149.7
WORLDWIDE HEALTH	10,000	104.7	18.77	187.7
<b>Total EQUITY INVESTMENT INSTRUMENTS</b>		<b>5,646.8</b>		<b>9,998.8</b>
<b>REAL ESTATE INVESTMENT &amp; SERVICES</b>				
CAPITAL & COUNTIES PROPERTIES	156,333	309.6	2.97	464.3
CLS HOLDINGS ORD GBP0.25	3,000	49.0	13.49	40.5
COUNTRYWIDE PLC ORD GBP0.05	33,000	188.2	2.46	81.0
DAEJAN HOLDINGS ORD GBP0.25	1,000	42.4	50.15	50.2
F & C COMMERCIAL PROPERTY TRUST	113,000	123.7	1.13	128.0
GRAINGER TRUST ORD0.05	89,000	139.5	2.12	188.4
KENNEDY WILSON EUR REAL EST.	25,000	266.9	9.61	240.3
SAVILLS ORD 2.5GBP	28,000	113.6	6.12	171.4
ST. MODWEN PROPERTIES ORD GBP0.10	35,000	92.7	2.68	93.9
UK COMMERCIAL PROPERTY ORD GBP0.25	142,000	120.2	0.72	102.5
UNITE GROUP ORD GBP0.25	48,142	183.2	6.20	298.2
<b>Total REAL ESTATE INVESTMENT &amp; SERVICES</b>		<b>1,628.9</b>		<b>1,858.7</b>



Description	Holding	Book Cost	Market Price	Market Value
		£000's		£000's
<b>REAL ESTATE INVESTMENT TRUSTS</b>				
ASSURA GROUP ORD GBP0.10	351,000	185.5	0.55	192.2
BIG YELLOW GROUP ORD GBP0.10	31,000	163.2	7.81	242.1
BRITISH LAND ORD GBP0.25	220,000	995.1	6.07	1,334.3
DERWENT LONDON ORD GBP0.05	21,096	311.7	26.10	550.6
GREAT PORTLAND ESTATE ORD GBP0.125	74,172	249.8	6.26	464.3
HAMMERSON ORD GBP0.25	168,847	639.8	5.38	908.4
HANSTEEN HOLDINGS	155,000	142.6	1.02	157.9
INTU PROPERTIES REIT	201,333	748.1	2.90	583.9
LAND SECURITIES GROUP ORD GBP0.10	169,276	931.7	10.39	1,758.8
LONDON METRIC	126,000	164.4	1.50	188.7
REDEFINE INT'L REIT	255,000	129.2	0.45	116.0
SAFESTONE HLDGS	44,000	150.7	3.69	162.4
SEGRO REIT	159,052	491.4	4.14	659.1
SHAFTESBURY ORD GBP0.25	59,666	254.0	8.79	524.2
TRITAX BIG BOX REIT PLC	179,909	221.5	1.30	234.1
WORKSPACE GROUP - ORD GBP0.10	25,000	108.8	6.88	172.0
<b>Total REAL ESTATE INVESTMENT TRUSTS</b>		<b>5,887.5</b>		<b>8,249.0</b>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT</b>				
ARM HOLDINGS ORD GBP0.05	303,500	912.2	11.30	3,429.6
LAIRD GROUP ORD GBP0.28125	58,000	91.9	3.29	190.6
<b>Total TECHNOLOGY HARDWARE &amp; EQUIPMENT</b>		<b>1,004.0</b>		<b>3,620.1</b>
<b>SOFTWARE &amp; COMPUTER SERVICES</b>				
AVEVA GROUP ORD GBP0.0333	13,686	153.0	16.91	231.4
COMPUTACENTER PLC ORD GBP0.05	14,705	60.8	7.38	108.4
FIDESSA GROUP	8,500	85.4	19.63	166.9
MICRO FOCUS INT'L ORD GBP0.10	40,683	343.8	16.12	655.8
NCC GROUP LTD	56,000	165.0	2.64	147.7
SAGE GROUP ORD GBP0.01	231,263	412.7	6.45	1,491.6
SOFTCAT PLC	17,000	56.3	3.30	56.1
SOPHOS GROUP	50,000	122.1	2.10	104.9
<b>Total SOFTWARE &amp; COMPUTER SERVICES</b>		<b>1,399.2</b>		<b>2,962.9</b>
<b>FINANCIAL SERVICES</b>				
3I GROUP ORD GBP0.738636	206,781	572.2	5.47	1,131.1
ABERDEEN ASSET MGT ORDGBP0.10	212,000	364.1	2.79	592.1
ALLIED MINDS	25,000	112.4	3.66	91.5
ASHMORE GROUP ORD GBP0.0001	84,000	230.0	2.97	249.5
BREWIN DOLPHIN HLDGS	58,000	104.1	2.40	139.1
CLOSE BROTHERS GROUP ORD GBP0.25	32,500	188.8	11.33	368.2
HARGRAVES LANSDOWN	47,000	210.9	12.43	584.2
HENDERSON GRP ORD GBP0.125	226,518	204.1	2.11	478.0
ICAP ORD GBP0.10	115,000	327.9	4.20	482.4
IG GROUP ORD GBP0.05	78,000	221.5	8.09	630.6
INTERMEDIATE CAPITAL GRP ORD GBP0.20	70,294	280.6	4.90	344.7
INTL PERSONAL FINANCE ORD GBP0.10	45,236	55.1	2.85	128.8

Description	Holding	Book Cost	Market Price	Market Value
		£000's		£000's
INVESTEC ORD GBP0.0002	109,500	339.3	4.63	507.0
IP GROUP PLC	115,620	190.8	1.42	163.7
JOHN LAING GROUP	79,000	160.5	2.25	177.7
JUPITER FUND MANAGEMENT	90,000	278.8	3.66	329.0
LONDON STOCK EXCHANGE ORD GBP0.069186	66,925	942.3	25.30	1,693.2
MAN GROUP ORD USD0.0342857	329,375	482.5	1.16	381.1
ONESAVINGS BANK PLC	18,000	70.0	2.10	37.8
PARAGON GRP OF COMPANIES ORD GBP1	63,000	126.6	2.42	152.7
PROVIDENT FINANCIAL ORD GBP0.20727272	31,118	273.5	22.99	715.4
RATHBONE BROTHERS ORD GBP0.05	10,000	115.3	17.60	176.0
SCHRODERS ORD GBP1.00	24,499	151.7	23.55	577.0
SVG CAPITAL ORD GBP1.00	33,000	89.5	5.17	170.6
TULLETT PREBON ORD GBP0.25	50,500	148.1	3.04	153.4
<b>Total FINANCIAL SERVICES</b>		<b>6,240.6</b>		<b>10,454.8</b>
<b>GENERAL INDUSTRIAL</b>				
RPC GROUP	65,197	279.1	7.82	509.8
SMITH (DS) ORD GBP0.10	201,475	313.7	3.86	778.3
SMITHS GROUP ORD GBP0.375	84,527	509.9	11.53	974.6
VESUVIUS	58,281	197.2	2.87	167.1
<b>Total GENERAL INDUSTRIAL</b>		<b>1,299.9</b>		<b>2,429.9</b>
<b>MOBILE TELECOMMUNICATIONS</b>				
INMARSAT ORD EURO0.0005	96,000	447.4	8.04	771.8
VODAFONE GROUP ORD USD0.11428571	5,706,281	10,905.5	2.28	12,981.8
<b>Total MOBILE TELECOMMUNICATIONS</b>		<b>11,352.8</b>		<b>13,753.6</b>
<b>OIL EQUIPMENT SERVICES &amp; DISTRIBUTION</b>				
AMEC ORD GBP0.50	83,500	389.6	4.90	408.9
PETROFAC ORD USD0.025	56,000	222.5	7.75	434.0
WOOD GROUP (JOHN) ORD GBP0.03333	78,833	308.0	6.88	542.4
<b>Total OIL EQUIPMENT SERVICES &amp; DISTRIBUTION</b>		<b>920.1</b>		<b>1,385.3</b>
<b>Total UK EQUITIES</b>		<b>263,473.8</b>		<b>427,422.7</b>

**Summary of Transactions for the Period****1 April 2016 - 30 June 2016**

## Cash Transaction Summary

Schedule	Purchases	Sales	Net Cash Invested
	£	£	£
UK Equities	48,438,921.62	1,382,750.33	47,056,171.29
	<u>48,438,921.62</u>	<u>1,382,750.33</u>	<u>47,056,171.29</u>

**UK Equities****Purchases**

No. of Shares	Description	Date	Price £	Cost £
21,000	3i Group	15-Apr	4.83	101,420.16
12,760	3i Infrastructure Plc	15-Apr	1.74	22,206.44
1,240	3i Infrastructure Plc	15-Apr	1.74	2,154.77
11,000	AA Plc	15-Apr	2.78	30,622.63
22,000	Aberdeen Asset Mgmt	15-Apr	2.99	65,696.94
1,735	Aberforth Smaller Cos Tst Plc	15-Apr	10.36	17,970.09
265	Aberforth Smaller Cos Tst Plc	15-Apr	10.37	2,746.90
5,000	Acacia Mining Plc	15-Apr	2.91	14,538.23
5,000	Admiral Group Plc	15-Apr	19.56	97,790.80
5,000	Aggreko Plc	15-Apr	10.87	54,362.43
6,000	Alliance Trust Ord	15-Apr	5.20	31,179.20
3,000	Allied Minds Plc	15-Apr	3.79	11,357.85
8,000	Amec Ord	15-Apr	4.88	39,037.11
29,000	Anglo American Plc	15-Apr	5.14	148,992.18
7,000	Antofagasta Hldgs	15-Apr	4.60	32,197.78
33,000	Arm Hldgs	15-Apr	10.33	341,028.88
7,000	Ashmore Group Ltd	15-Apr	3.06	21,435.49
11,000	Ashtead Group	15-Apr	8.59	94,469.87
8,000	Associated British Foods Plc	15-Apr	33.84	270,737.92
37,000	Assura Plc	15-Apr	0.55	20,468.93
29,000	Astrazeneca Plc	15-Apr	41.56	1,205,366.98
3,000	Atkins (Ss) Plc	15-Apr	13.38	40,138.91
70,000	Auto Trader Group Plc	15-Apr	3.82	267,599.83
1,000	Aveva Group Plc	15-Apr	15.47	15,471.88
95,000	Aviva Plc	15-Apr	4.37	415,533.38
15,000	B&M European Value Retail	15-Apr	2.71	40,617.93
11,000	Babcock Intl Group Plc	15-Apr	9.47	104,190.32
74,000	Bae Systems	15-Apr	5.08	376,218.14
16,000	Balfour Beatty Plc	15-Apr	2.43	38,877.66
1,000	Bank Of Georgia Holdings Plc	15-Apr	20.16	20,161.04
1,185	Bankers Inv Trust	15-Apr	5.91	7,000.70
1,815	Bankers Inv Trust Ord 25p	15-Apr	5.89	10,685.81
391,000	Barclays Plc	15-Apr	1.45	568,524.51
2,000	Barr (A.G.) Plc	15-Apr	5.41	10,816.10
23,000	Barratt Developments	15-Apr	5.37	123,561.53
24,000	BBA Aviation Plc	15-Apr	2.00	47,959.66
12,000	Beazley Plc/Uk Gbp0.9	15-Apr	3.39	40,691.84
3,000	Bellway Plc	15-Apr	26.30	78,888.06
4,000	Berendsen Plc	15-Apr	12.00	47,983.16
3,000	Berkeley Gp Hldgs	15-Apr	30.40	91,209.37
49,000	BHP Billiton Plc	15-Apr	8.80	431,339.92
3,000	Big Yellow Group	15-Apr	7.88	23,637.48
4,000	Bodycote Plc	15-Apr	5.92	23,660.94
34,000	Booker Group	15-Apr	1.67	56,717.01

**UK Equities****Purchases**

No. of Shares	Description	Date	Price £	Cost £
3,000	Bovis Homes Group Plc	15-Apr	9.29	27,855.15
479,000	BP Plc	15-Apr	3.34	1,602,092.29
6,000	Brewin Dolphin	15-Apr	2.75	16,513.58
43,000	British American Tobacco Plc	15-Apr	42.04	1,807,748.53
23,000	British Land Co.	15-Apr	7.32	168,422.80
25,000	British Sky Broadcasting	15-Apr	10.30	257,432.46
6,000	Britvic Plc	15-Apr	7.27	43,640.05
4,000	Brown (N) Group	15-Apr	3.16	12,620.36
196,000	BT Group Plc	15-Apr	4.35	851,745.93
9,000	BTG Plc	15-Apr	6.22	56,016.65
8,000	Bunzl	15-Apr	20.91	167,275.51
10,000	Burberry Group	15-Apr	12.69	126,898.65
52,000	Cable & Wireless Communication	15-Apr	0.80	41,684.04
11,000	Cairn Energy Plc	15-Apr	1.94	21,336.69
777	Caledonia Investment	15-Apr	23.93	18,596.83
223	Caledonia Investment	15-Apr	23.98	5,347.97
15,000	Capita Plc	15-Apr	10.37	155,489.72
16,000	Capital & Counties Properties	15-Apr	3.41	54,536.34
5,000	Card Factory Plc	15-Apr	3.57	17,851.47
8,000	Carillion Plc	15-Apr	2.86	22,865.93
4,000	Carnival Plc	15-Apr	37.74	150,959.07
19,000	Centamin Plc	15-Apr	1.01	19,096.26
114,000	Centrica Plc	15-Apr	2.23	254,004.90
4,000	Cineworld Group Plc	15-Apr	5.45	21,781.90
4,000	Circassia Pharmaceutica	15-Apr	2.65	10,591.60
7,957	City of London Inv	15-Apr	3.85	30,607.28
2,043	City of London Inv	15-Apr	3.84	7,852.74
4,000	Close Brothers Group Plc	15-Apr	12.26	49,035.43
25,000	Cobham	15-Apr	2.06	51,574.39
4,000	Coca Cola HBC	15-Apr	14.62	58,482.20
39,000	Compass Group Plc	15-Apr	12.73	496,443.87
2,000	Computacenter Plc	15-Apr	8.51	17,012.93
3,000	Countrywide Plc	15-Apr	3.64	10,915.06
2,000	Cranswick	15-Apr	24.05	48,106.94
4,000	Crest Nicholson Holdings Ltd	15-Apr	5.12	20,472.65
19,000	CRH Plc	15-Apr	20.81	395,460.90
3,000	Croda International	15-Apr	30.24	90,718.90
3,000	Dairy Crest Group	15-Apr	5.92	17,770.62
2,000	DCC Plc	15-Apr	64.65	129,291.03
33,000	Debenhams Plc	15-Apr	0.73	24,016.10
2,000	Dechra Pharm	15-Apr	11.84	23,670.02
2,000	Derwent London	15-Apr	33.13	66,255.93
59,000	Diageo	15-Apr	19.35	1,141,666.47
1,000	Dignity Plc	15-Apr	25.13	25,131.53
2,000	Diploma	15-Apr	7.59	15,188.72

**UK Equities****Purchases**

No. of Shares	Description	Date	Price £	Cost £
30,000	Direct Line Insurance Group	15-Apr	3.71	111,347.67
22,000	Dixons Carphone Plc	15-Apr	4.22	92,909.98
3,000	Dominos Pizza	15-Apr	10.09	30,279.81
8,000	Drax Group	15-Apr	3.03	24,218.99
20,000	DS Smith Plc	15-Apr	3.94	78,853.19
3,000	Dunelm Group Ltd	15-Apr	9.17	27,513.13
6,000	Easyjet Plc	15-Apr	14.90	89,399.20
4,572	Edinburgh Inv Tr	15-Apr	6.89	31,484.27
428	Edinburgh Inv Tr	15-Apr	6.89	2,946.90
920	Electra Private Equity	15-Apr	35.89	33,014.47
80	Electra Private Equity	15-Apr	35.86	2,868.78
8,000	Electrocomponents	15-Apr	2.73	21,838.67
9,000	Elementis	15-Apr	2.30	20,658.35
9,000	Entertainment One Ltd	15-Apr	1.44	12,978.65
5,000	Essentra Plc	15-Apr	8.36	41,818.03
6,000	Esure Group Plc	15-Apr	2.77	16,606.64
1,000	Euromoney Inst Inv	15-Apr	9.07	9,067.30
19,000	Experian Plc	15-Apr	12.42	236,050.85
9,941	F&C Comm Prop Tst	15-Apr	1.34	13,345.21
4,059	F&C Comm Prop Tst	15-Apr	1.34	5,436.22
8,000	Fidelity China Special	15-Apr	1.42	11,361.30
9,577	Fidelity European Values Plc	15-Apr	1.66	15,907.58
423	Fidelity European Values Plc	15-Apr	1.66	703.04
1,000	Fidessa Group	15-Apr	24.62	24,621.90
3,640	Finsbury G&I Tst	15-Apr	6.10	22,219.33
360	Finsbury G&I Tst	15-Apr	6.11	2,201.32
22,000	Firstgroup	15-Apr	1.01	22,279.76
6,504	Foreign & Col. Inv. Trust	15-Apr	4.42	28,774.09
4,496	Foreign & Col. Inv. Trust	15-Apr	4.43	19,927.41
3,000	Fresnillo Plc	15-Apr	10.03	30,087.26
34,000	G4S PLC	15-Apr	1.96	66,720.91
2,000	Galliford Try Plc	15-Apr	13.36	26,716.61
15,987	GCP Infrastructure Investment	15-Apr	1.19	19,076.56
1,013	GCP Infrastructure Investment	15-Apr	1.19	1,205.96
1,000	GCP Infrastructure Investment	15-Apr	15.33	15,328.73
38,000	GKN Plc	15-Apr	2.79	106,019.93
115,000	Glaxosmithkline Plc	15-Apr	14.14	1,626,589.83
263,000	Glencore Plc	15-Apr	1.40	367,736.30
1,000	Go-Ahead Group	15-Apr	26.56	26,556.12
4,000	Grafton Group Plc	15-Apr	7.02	28,064.36
12,000	Grainger Plc	15-Apr	2.29	27,531.41
8,000	Great Portland Estate	15-Apr	7.55	60,383.63
8,000	Greencore Group Plc	15-Apr	3.78	30,252.56
6,000	Greene King Plc	15-Apr	8.53	51,197.29
2,000	Greggs Plc	15-Apr	11.00	21,998.52

**UK Equities****Purchases**

No. of Shares	Description	Date	Price £	Cost £
4,000	Halfords Grp	15-Apr	4.24	16,947.72
8,000	Halma	15-Apr	9.15	73,176.20
18,000	Hammerson Plc	15-Apr	6.04	108,808.87
20,000	Hansteen Hldgs Plc	15-Apr	1.09	21,723.47
1,385	Harbourvest Global Private Equity	15-Apr	9.06	12,547.78
615	Harbourvest Global Private Equity	15-Apr	9.02	5,546.34
5,000	Hargreaves Lansdown Plc	15-Apr	13.83	69,146.48
38,000	Hays	15-Apr	1.34	51,021.03
24,000	Henderson Group Plc	15-Apr	2.60	62,325.20
26,857	HICL Infrastructure Co Ltd	15-Apr	1.62	43,485.64
10,143	HICL Infrastructure Co Ltd	15-Apr	1.62	16,417.65
11,896	Highbridge Multi	15-Apr	1.83	21,768.64
1,104	Highbridge Multi	15-Apr	1.83	2,020.05
4,000	Hikma Pharmaceuticals	15-Apr	22.06	88,246.51
6,000	Hiscox Ltd	15-Apr	9.63	57,763.91
15,000	Home Retail Group	15-Apr	1.70	25,541.29
5,000	Homeserve Plc	15-Apr	4.25	21,225.51
13,000	Howden Joinery Group	15-Apr	4.66	60,539.84
456,000	HSBC Holdings Plc	15-Apr	4.17	1,901,998.66
12,000	ICAP	15-Apr	4.67	56,033.93
8,000	IG Group Holdings	15-Apr	7.84	62,718.09
6,000	IMI Plc	15-Apr	9.23	55,396.48
22,000	Imperial Brands Plc	15-Apr	37.69	829,074.96
8,000	Inchcape Plc	15-Apr	6.82	54,574.58
11,000	Indivior Plc	15-Apr	1.66	18,293.09
15,000	Informa Plc	15-Apr	6.95	104,270.02
10,000	Inmarsat	15-Apr	10.11	101,070.56
5,000	Intercontinental Hotels Group	15-Apr	29.23	146,144.70
7,000	Intermediate Capital Group	15-Apr	6.35	44,484.70
43,000	Intl Consolidated Airline	15-Apr	5.50	236,362.80
5,465	Int Public Partner	15-Apr	1.40	7,639.50
23,535	Int Public Partner	15-Apr	1.40	32,882.50
3,000	Interserve Plc	15-Apr	4.20	12,599.08
4,000	Intertek Group	15-Apr	32.06	128,220.60
24,000	Intu Properties Plc	15-Apr	3.12	74,977.06
11,000	Investec	15-Apr	5.23	57,507.27
12,000	IP Group Plc	15-Apr	1.62	19,440.28
88,000	ITV Plc	15-Apr	2.38	209,750.48
2,000	Jardine Lloyd Thompson	15-Apr	8.56	17,129.30
9,000	John Laing Group Plc	15-Apr	2.28	20,503.95
23,042	John Laing Infrastructure Fund	15-Apr	1.22	28,001.96
5,958	John Laing Infrastructure Fund	15-Apr	1.22	7,245.15
5,000	Johnson Matthey Plc	15-Apr	26.55	132,750.31
4,000	JPMorgan American Invest Tst	15-Apr	2.96	11,853.87
2,574	JPMorgan American Invest Tst	15-Apr	5.91	15,201.11

**UK Equities****Purchases**

No. of Shares	Description	Date	Price £	Cost £
426	JPMorgan American Invest Tst	15-Apr	5.91	2,517.65
10,000	Jupiter Fund Management Plc	15-Apr	4.20	42,006.72
11,000	Just Eat Plc	15-Apr	3.82	41,994.70
56,000	Kaz Minerals Plc	15-Apr	1.68	93,823.57
2,000	Keller Group Plc	15-Apr	8.35	16,707.11
2,000	Kennedy Wilson Europe Real Estate	15-Apr	11.12	22,243.06
2,000	Kier Group Plc	15-Apr	12.59	25,185.20
44,000	Kingfisher	15-Apr	3.74	164,590.28
21,000	Ladbrokes	15-Apr	1.20	25,217.86
6,000	Laird Plc	15-Apr	3.80	22,777.78
6,000	Lancashire Holdings Ltd	15-Apr	5.48	32,857.60
18,000	Land Secs Grp	15-Apr	11.50	206,914.98
139,000	Legal & General Group Plc	15-Apr	2.45	340,821.74
1,499,000	Lloyds Banking Group Plc	15-Apr	0.67	1,003,849.20
7,000	London Stock Exchange	15-Apr	28.08	196,547.62
16,000	Londonmetric Property Plc	15-Apr	1.64	26,233.24
34,000	Man Group Plc	15-Apr	1.52	51,704.25
34,000	Marks & Spencer Grp	15-Apr	4.48	152,226.39
4,000	Marshalls Group	15-Apr	3.40	13,606.32
16,000	Marston's	15-Apr	1.54	24,675.25
24,525	Mccarthy & Stone Ltd	15-Apr	2.71	66,509.36
21,475	Mccarthy & Stone Ltd	15-Apr	2.70	58,043.43
52,829	Mediclinic Internal	15-Apr	9.67	511,011.13
41,171	Mediclinic Internal	15-Apr	9.70	399,487.29
17,000	Meggitt	15-Apr	3.98	67,651.62
3,000	Melrose Industries Plc	15-Apr	3.60	10,814.67
1,674	Mercantile Investment Trust	15-Apr	16.84	28,192.03
326	Mercantile Investment Trust	15-Apr	16.84	5,490.43
16,000	Merlin Entertainments Plc	15-Apr	4.64	74,265.08
7,000	Michael Page International	15-Apr	4.15	29,028.23
10,000	Micro Focus International	15-Apr	16.02	160,242.96
3,000	Millennium & Copthorne	15-Apr	4.32	12,958.30
4,000	Mitchells & Butlers Plc	15-Apr	2.67	10,687.77
8,000	Mlitie Grp	15-Apr	2.80	22,418.92
9,000	Mondi Plc	15-Apr	13.58	122,192.72
20,000	Moneysupermarket.Co	15-Apr	3.25	65,070.66
4,358	Monks Invest Trust	15-Apr	4.28	18,649.07
642	Monks Invest Trust	15-Apr	4.27	2,743.27
5,000	Morgan Crucible	15-Apr	2.21	11,065.93
47,000	Morrison (Wm) Supermkt	15-Apr	1.97	92,520.04
2,336	Murray Intl Trust	15-Apr	9.43	22,038.39
664	Murray Intl Trust	15-Apr	9.45	6,277.06
11,000	National Express Group	15-Apr	3.44	37,806.18
88,000	National Grid	15-Apr	10.02	881,827.40
16,000	NB Global Floating Rate	15-Apr	0.91	14,512.59



**UK Equities****Purchases**

No. of Shares	Description	Date	Price £	Cost £
10,000	NCC Group Plc	15-Apr	2.66	26,644.40
3,000	Next Group	15-Apr	54.12	162,350.91
2,000	NMC Health Plc	15-Apr	11.62	23,249.88
8,000	Ocado Group Plc	15-Apr	3.48	27,863.10
115,000	Old Mutual Plc	15-Apr	1.97	226,947.70
18,000	Ophir Energy Plc	15-Apr	0.75	13,583.87
2,636	P2P Global Investments Plc	15-Apr	9.04	23,840.95
364	P2P Global Investments Plc	15-Apr	9.08	3,303.44
11,000	Paddy Power Betfair	15-Apr	96.95	1,066,410.75
6,000	Paragon Grp of Co.	15-Apr	3.15	18,892.61
2,000	Paypoint	15-Apr	8.62	17,232.78
12,746	Paysafe Group Plc	15-Apr	4.02	51,226.70
88,554	Paysafe Group Plc	15-Apr	4.01	355,280.09
1,700	Paysafe Group Plc	15-Apr	4.01	6,815.98
19,000	Pearson	15-Apr	8.39	159,365.46
300,000	Pendragon	15-Apr	0.37	110,087.24
9,000	Pennon Group	15-Apr	8.15	73,386.13
3,512	Perpetual Inc & Growth Inv Tst	15-Apr	3.83	13,462.07
1,488	Perpetual Inc & Growth Inv Tst	15-Apr	3.84	5,717.63
7,000	Persimmon	15-Apr	19.64	137,514.73
306	Personal Assets Tst	15-Apr	376.45	115,193.81
44	Personal Assets Tst	15-Apr	376.40	16,561.39
6,000	Petrofac Ltd	15-Apr	8.44	50,659.31
8,000	Pets At Home Group Plc	15-Apr	2.53	20,212.62
5,000	Phoenix Group Holdings	15-Apr	8.84	44,201.65
4,000	Playtech Plc	15-Apr	8.23	32,939.93
1,171	Polar Cap Tech Trust	15-Apr	5.99	7,015.18
829	Polar Cap Tech Trust	15-Apr	5.99	4,961.90
6,000	Polymetal International Plc	15-Apr	6.98	41,885.78
41,000	Polypipe Group Plc	15-Apr	3.11	127,389.18
3,000	Provident Financial	15-Apr	31.00	93,002.42
60,000	Prudential Plc	15-Apr	12.58	754,958.25
7,000	PZ Cussons	15-Apr	3.13	21,943.07
11,000	Qinetiq Plc	15-Apr	2.26	24,856.09
2,000	Randgold Resources	15-Apr	65.64	131,275.72
1,000	Rathbone Bros Plc	15-Apr	20.67	20,673.78
13,000	Reckitt Benckiser	15-Apr	67.96	883,471.31
64,000	Redefine International Plc	15-Apr	0.47	30,087.79
6,000	Redrow Plc	15-Apr	3.81	22,845.83
14,000	Regus Plc	15-Apr	3.10	43,341.29
27,000	Relx Plc	15-Apr	13.21	356,545.89
18,000	Renewables Infrastructure Grp	15-Apr	1.02	18,428.43
1,000	Renishaw	15-Apr	18.95	18,951.95
40,000	Rentokil Initial	15-Apr	1.78	71,202.80
4,000	Restaurant Group	15-Apr	3.63	14,514.00

**UK Equities****Purchases**

No. of Shares	Description	Date	Price £	Cost £
15,000	Rexam Plc	15-Apr	6.25	93,698.96
2,000	Rightmove Plc	15-Apr	39.96	79,910.35
25,000	Rio Tinto Plc	15-Apr	18.96	474,090.47
2,432	RIT Cap Partners	15-Apr	16.97	41,275.21
568	RIT Cap Partners	15-Apr	16.93	9,618.27
2,000	Riverstone Energy Ltd	15-Apr	8.00	15,996.71
43,000	Rolls Royce	15-Apr	6.74	289,862.71
15,000	Rotork Plc	15-Apr	1.71	25,609.26
76,000	Royal Bank of Scotland Group	15-Apr	2.10	159,417.93
30,006	Royal Dutch Shell Plc-B Shs	15-Apr	16.38	491,523.50
177,994	Royal Dutch Shell Plc-B Shs	15-Apr	18.07	3,216,753.02
20,000	Royal Mail Plc	15-Apr	4.93	98,574.63
7,000	RPC Group	15-Apr	7.62	53,336.55
22,000	RSA Insurance Group Plc	15-Apr	4.67	102,650.61
24,000	Sabmiller	15-Apr	42.51	1,020,150.09
4,000	Safestore Hldgs Ltd	15-Apr	3.43	13,738.72
18,000	Saga Group Plc	15-Apr	1.99	35,836.10
25,000	Sage Group Plc	15-Apr	6.22	155,477.27
30,000	Sainsbury (J) Plc	15-Apr	2.76	82,773.43
4,000	Savills Plc	15-Apr	7.48	29,907.43
3,000	Schroders Vtg Shs	15-Apr	26.18	78,540.20
30,484	Scottish Mortgage Inv Tr Plc	15-Apr	2.74	83,568.73
3,516	Scottish Mortgage Inv Tr Plc	15-Apr	2.74	9,635.86
16,000	Segro Plc	15-Apr	4.34	69,397.86
8,000	Senior Plc	15-Apr	2.22	17,746.94
20,000	Serco Group Plc	15-Apr	0.98	19,502.74
5,000	Severn Trent Plc	15-Apr	22.53	112,634.07
6,000	Shaftesbury	15-Apr	9.15	54,879.33
14,000	Shire	15-Apr	42.89	600,511.66
14,000	Sig Plc	15-Apr	1.41	19,808.34
21,000	Smith & Nephew	15-Apr	11.96	251,194.09
9,000	Smiths Group	15-Apr	11.16	100,427.54
17,000	Softcat Plc	15-Apr	3.31	56,308.61
5,000	Sophos Group Plc	15-Apr	2.14	10,717.06
2,000	Spectris	15-Apr	18.53	37,063.39
2,000	Spirax Sarco Engineering Plc	15-Apr	36.24	72,476.95
6,000	Spire Healthcare	15-Apr	3.55	21,300.87
5,000	Sports Direct International	15-Apr	3.77	18,839.09
27,000	SSE Plc	15-Apr	15.24	411,531.94
10,000	SSP Group Plc	15-Apr	2.98	29,839.24
12,000	St James's Place	15-Apr	9.47	113,698.90
7,000	Stagecoach Group Plc	15-Apr	2.70	18,870.40
63,000	Standard Chartered Plc	15-Apr	4.33	272,818.33
46,000	Standard Life Plc	15-Apr	3.50	160,881.49
1,000	Supergroup Plc	15-Apr	13.38	13,382.84

**UK Equities****Purchases**

No. of Shares	Description	Date	Price £	Cost £
7,000	Synthomer Plc	15-Apr	3.58	25,094.60
9,000	Talktalk Telecom Group	15-Apr	2.44	21,952.20
11,000	Tate & Lyle	15-Apr	5.91	65,060.46
76,000	Taylor Wimpey	15-Apr	1.80	137,025.60
1,000	Ted Baker	15-Apr	25.88	25,877.22
2,000	Telecom Plus Plc	15-Apr	8.94	17,872.73
725	Temple Bar Inv.Trt.	15-Apr	10.45	7,574.34
275	Temple Bar Inv.Trt.	15-Apr	10.46	2,875.90
1,131	Templeton Emerg Mkts	15-Apr	4.71	5,322.02
2,869	Templeton Emerg Mkts	15-Apr	4.70	13,490.29
191,000	Tesco	15-Apr	1.83	349,953.84
33,000	Thomas Cook Group Plc	15-Apr	0.91	30,188.62
5,308	TR Property Inv. Tr.	15-Apr	3.09	16,378.40
692	TR Property Inv. Tr.	15-Apr	3.09	2,135.27
6,000	Travis Perkins	15-Apr	18.66	111,933.06
37,000	Tritax Big Box Reit Plc	15-Apr	1.36	50,155.30
11,000	Tui	15-Apr	10.42	114,628.53
5,000	Tullett Prebon	15-Apr	3.34	16,703.91
17,000	Tullow Oil Plc	15-Apr	2.22	37,696.43
9,000	UBM Plc	15-Apr	6.00	54,044.07
19,857	UK Commercial Property Trust	15-Apr	0.86	17,005.65
4,143	UK Commercial Property Trust	15-Apr	0.85	3,532.84
2,000	Ultra Electronics	15-Apr	17.80	35,609.58
28,000	Unilever Plc	15-Apr	32.67	914,868.44
5,000	Unite Group	15-Apr	6.31	31,570.73
6,000	United Drug Plc	15-Apr	6.21	37,280.37
15,000	United Utilities	15-Apr	9.60	144,004.69
9,000	Vectura Group Plc	15-Apr	1.73	15,541.28
3,000	Vedanta Resources Plc	15-Apr	3.26	9,773.21
5,000	Vesuvius Plc	15-Apr	2.96	14,807.67
2,000	Victrex Plc	15-Apr	16.02	32,043.81
5,000	Virgin Money Hldgs	15-Apr	3.50	17,479.15
622,000	Vodafone Group Plc	15-Apr	2.17	1,350,100.66
4,000	Weir Group	15-Apr	11.20	44,808.60
2,000	Wetherspoon (JD)	15-Apr	6.97	13,946.16
2,000	Wh Smith Plc	15-Apr	17.82	35,636.65
4,000	Whitbread	15-Apr	37.88	151,501.34
21,000	William Hill	15-Apr	3.35	70,451.39
5,427	Witan Inv Trust	15-Apr	7.67	41,603.07
573	Witan Inv Trust	15-Apr	7.65	4,384.77
1,000	Wizz Air Holdings Plc	15-Apr	18.74	18,735.57
5,000	Wolseley Plc	15-Apr	39.25	196,236.34
8,000	Wood Group (John) Plc	15-Apr	6.29	50,337.45
19,830	Woodford Patient	15-Apr	1.00	19,925.15
3,170	Woodford Patient	15-Apr	1.00	3,176.77

**UK Equities****Purchases**

No. of Shares	Description	Date	Price £	Cost £
2,000	Workspace Group	15-Apr	8.23	16,468.21
24,000	Worldpay Group Plc	15-Apr	2.76	66,285.74
694	Worldwide Health Care Trust Plc	15-Apr	18.47	12,819.35
306	Worldwide Health Care Trust Plc	15-Apr	18.49	5,658.12
31,000	WPP Plc	15-Apr	16.35	506,956.76
6,000	Zoopla Property Group Plc	15-Apr	2.70	16,179.59
12,110	Liberty Global 'C'	27-May	31.35	379,648.50
4,946	Liberty Global	27-May	32.55	160,992.30
30,665	3i Infrastructure	7-Jun	1.65	50,597.25
122,499	Cobham	16-Jul	0.89	109,024.11
6,880	Ball Group	30-Jun	0.01	68.80

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**48,438,921.62**

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## Dorset County Pension Fund Transactions ( 1 April 2016 - 30 June 2016 )

**UK Equities****Sales**

No. of Shares	Description	Date	Price £	Proceeds £	Profit / (Loss) £
20,751	Enterprise Inns	15-Apr	1.02	21,165.75	-644.24
25,169	Enterprise Inns	15-Apr	1.01	25,512.52	-940.93
49,080	Enterprise Inns	15-Apr	1.01	49,521.18	-2,063.52
5,097	Nostrum Oil & Gas Plc	15-Apr	2.37	12,091.63	-22,038.82
6,903	Nostrum Oil & Gas Plc	15-Apr	2.43	16,751.45	-29,472.32
35,000	Poundland Group Plc	15-Apr	1.47	51,624.00	-59,222.71
102,348	Premier Oil Plc	15-Apr	0.51	52,370.76	-92,156.74
596,000	Cable & Wire	27-May	0.91	540,640.80	-102,071.18
150,632	Rexam	30-Jun	4.07	613,072.24	42,734.29
				<b>1,382,750.33</b>	<b>-265,876.17</b>

**Other Transactions**

The following Capitalisation / Consolidation issues took place

during the 3 month period 1 April 2016 - 30 June 2016 )

<u>Company</u>	<u>Old Holding</u>	<u>New Holding</u>
<b>Capitalisation Issues</b>		
Domino Pizza	29000	87000
<b>Consolidation Issues</b>		
Croda International	29,000	27,995
Intercontinental Hotels	46,640	38,866
UBM	94,184	83,716