

DORSET COUNTY PENSION FUND

VALUATION OF PORTFOLIO AT CLOSE OF BUSINESS 31 DECEMBER 2016

Description	Holding	Book Cost £000's	Market Price	Market Value £000's
UK EQUITIES				
MINING				
ACACIA MINING	33,000	147.9	3.74	123.3
ANGLO AMERICAN ORD USD0.54	272,090	2,821.8	11.59	3,153.5
ANTOFAGASTA ORD GBP0.05	74,500	151.5	6.75	502.9
BHP BILLITON ORD USD0.50	438,826	2,412.0	13.05	5,726.7
CENTAMIN EGYPT LTD	226,000	349.1	1.39	313.0
FRESNILLO	35,500	88.2	12.20	433.1
GLENCORE XSTRATA	2,421,443	5,683.8	2.77	6,715.9
HOCHSCHILD MINING ORD GBP0.25	49,000	108.9	2.12	103.6
KAZ MINERALS	56,000	93.8	3.57	200.0
PETRA DIAMONDS	106,900	169.7	1.57	167.5
POLYMETAL INT'L	55,000	525.8	8.55	470.3
RANDGOLD RESOURCES ORD USD0.05	19,250	485.3	64.05	1,233.0
RIO TINTO ORD GBP0.10 (REG)	251,150	2,888.0	31.54	7,921.3
VEDANTA RESOURCES ORD USD0.10	18,500	75.1	8.79	162.6
Total MINING		16,000.9		27,226.6
OIL & GAS PRODUCERS				
AFREN PLC	218,000	215.9	0.00	0.0
BP ORD USD0.25	3,901,400	12,941.0	5.10	19,877.6
CAIRN ENERGY ORD GBP0.06153846153	124,207	246.2	2.36	293.0
ROYAL DUTCH 'B' ORD EUR0.07	1,638,861	20,100.1	23.53	38,562.4
TULLOW OIL ORD GBP 0.10	188,500	789.9	3.12	588.5
Total OIL & GAS PRODUCERS		34,293.1		59,321.5
CHEMICALS				
CRODA INTL ORD GBP0.10	26,995	211.1	31.88	860.6
ELEMENTIS	99,000	130.2	2.77	274.0
JOHNSON MATTHEY ORD GBP1.00	40,357	446.3	31.81	1,283.8
SYNTHOMER	57,665	118.9	3.82	220.5
VICTREX ORD GBP0.01	17,000	111.6	19.30	328.1
Total CHEMICALS		1,018.2		2,967.0
CONSTRUCTION & MATERIALS				
BALFOUR BEATTY ORD GBP0.50	142,920	346.0	2.68	382.9
CRH PLC	172,200	2,438.5	28.16	4,849.2
IBSTOCK PLC	47,200	92.7	1.85	87.3
KELLER GROUP ORD GBP0.10	15,000	143.6	8.39	125.8
KIER GROUP ORD GBP0.01	19,139	256.6	13.73	262.8
MARSHALLS GROUP ORD GBP0.25	43,000	153.0	2.93	125.8
POLYPIPE GROUP	41,000	127.4	3.24	132.8
Total CONSTRUCTION & MATERIALS		3,557.8		5,966.5

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		£000's		£000's
FORESTRY & PAPER				
MONDI PLC EUR0.20	76,250	272.5	16.61	1,266.5
Total FORESTRY & PAPER		272.5		1,266.5
AEROSPACE & DEFENCE				
BAE SYSTEMS ORD GBP0.025	656,816	1,459.4	5.89	3,868.6
COBHAM ORD GBP0.25	356,499	343.6	1.64	583.6
MEGGITT ORD GBP0.05	162,187	421.1	4.58	743.0
QINETIQ ORD GBP0.01	120,000	215.1	2.63	315.4
ROLLS ROYCE ORD GBP0.20	344,978	1,169.8	6.68	2,304.5
SENIOR	90,000	127.8	1.94	174.6
ULTRA ELECTRONICS ORD GBP0.05	14,500	125.1	19.39	281.2
Total AEROSPACE & DEFENCE		3,861.8		8,270.8
ELECTRONIC & ELECTRICAL EQUIPMENT				
HALMA ORD GBP0.10	78,517	154.7	8.96	703.5
MORGAN ADVANCE MATERIALS	61,000	125.5	2.85	174.0
RENISHAW ORD GBP0.20	7,500	61.3	25.25	189.4
SPECTRIS ORD GBP0.05	25,000	166.4	23.13	578.3
Total ELECTRONIC & ELECTRICAL EQUIPMENT		507.9		1,645.1
INDUSTRIAL ENGINEERING				
BODYCOTE INT ORD GBP 0.10	41,252	181.7	6.44	265.7
HILL & SMITH	17,000	168.2	11.98	203.7
IMI ORD GBP0.25	56,968	208.8	10.36	590.2
ROTORK ORD GBP0.05	180,000	128.8	2.41	434.2
SPIRAX-SARCO ORD GBP0.25	15,021	175.5	41.84	628.5
WEIR GROUP ORD GBP0.125	44,950	244.2	18.85	847.3
Total INDUSTRIAL ENGINEERING		1,107.3		2,969.5
AUTOMOBILES & PARTS				
GKN ORD GBP0.50	358,044	440.0	3.30	1,181.9
Total AUTOMOBILES & PARTS		440.0		1,181.9
HOUSEHOLD GOODS & HOME CONSTRUCTION				
BARRATT DEVEL ORD GBP0.10	207,634	515.3	4.62	960.1
BELLWAY ORD GBP0.125	25,500	213.2	24.71	630.1
BERKELEY GP UNITS	26,680	213.8	28.08	749.2
BOVIS HOMES GROUP ORD GBP0.50	29,000	145.3	8.19	237.4
COUNTRYSIDE	33,000	78.5	2.46	81.1
CREST NICHOLSON ORD GBP0.10	52,000	189.9	4.53	235.5
GALLIFORD TRY ORD GBP0.05	17,200	120.5	12.90	221.9
MCCARTHY & STONE ORD GBP0.20	61,000	148.6	1.61	98.2
PERSIMMON ORD GBP0.10	63,645	444.9	17.75	1,129.7
RECKITT BENCKISER ORD GBP0.10	130,600	2,257.1	68.71	8,973.5
REDROW ORD GBP0.10	46,928	86.0	4.29	201.3
TAYLOR WIMPEY ORD GBP0.25	681,000	420.3	1.54	1,045.3
Total HOUSEHOLD GOODS & HOME CONSTRUCTION		4,833.4		14,563.3

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BEVERAGES				
BARR (A G)	18,000	46.4	4.97	89.5
BRITVIC ORD GBP0.20	52,000	185.3	5.66	294.3
COCA-COLA HBC AG-CDI	41,000	695.2	17.65	723.7
DIAGEO PLC ORD GBP0.28935	523,177	4,132.7	21.10	11,036.4
Total BEVERAGES		5,059.7		12,143.9
FOOD PRODUCERS				
ASSD BRITISH FOODS ORD GBP0.0568	72,360	547.0	27.38	1,981.2
CRANWICK	10,500	105.7	23.41	245.8
DAIRY CREST ORD GBP0.25	30,000	148.7	6.18	185.3
GREENCORE GROUP	148,920	255.2	2.46	366.8
TATE & LYLE ORD GBP0.25	97,400	319.8	7.08	689.1
Total FOOD PRODUCERS		1,376.5		3,468.2
HEALTH CARE EQUIPMENT & SERVICES				
MEDICLINIC	81,000	771.8	7.71	624.1
NMC HEALTH PLC	13,100	58.6	15.35	201.1
SMITH & NEPHEW ORD USD0.2	186,372	622.5	12.17	2,268.1
SPIRE HEALTHCARE GRP	60,000	184.4	3.38	202.6
UDG HEALTHCARE	51,000	165.7	6.69	340.9
Total HEALTH CARE EQUIPMENT & SERVICES		1,803.0		3,636.9
PERSONAL GOODS				
BURBERRY GROUP ORD GBP0.0005	92,372	340.1	14.94	1,380.0
PZ CUSSONS ORD GBP0.01	63,970	109.0	3.34	213.9
SUPERGROUP PLC	11,000	115.8	16.48	181.3
TED BAKER PLC	6,000	71.0	27.98	167.9
UNILEVER ORD GBP0.031111	250,628	2,192.2	32.88	8,239.4
Total PERSONAL GOODS		2,828.0		10,182.4
PHARMACEUTICALS & BIOTECHNOLOGY				
ASTRAZENECA ORD USD0.25	262,100	5,447.1	44.28	11,605.8
BTG	80,000	264.8	5.88	470.4
DECHRA PHARMACEUTICALS	19,000	110.3	13.40	254.6
GENUS	13,000	113.0	17.96	233.5
GLAXOSMITHKLINE ORD GBP0.25	1,009,988	6,348.2	15.61	15,760.9
HIKMA PHARMA ORD GBP0.10	29,000	210.2	18.90	548.1
INDIVIOR	150,550	109.1	2.96	445.5
SHIRE ORD GBP0.05	187,000	5,111.8	46.84	8,758.1
VECTURA GROUP	140,600	238.1	1.37	192.8
Total PHARMACEUTICALS & BIOTECHNOLOGY		17,952.6		38,269.6
TOBACCO				
BRITISH AMERICAN TOBACCO ORD GBP0.25	387,100	5,415.1	46.20	17,884.0
IMPERIAL BRANDS ORD GBP0.10	200,062	2,669.9	35.37	7,076.2
Total TOBACCO		8,085.0		24,960.2

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GENERAL RETAILERS				
AO WORLD	35,000	57.8	1.81	63.5
B&M EUROPEAN VALUE RETAIL SA	142,000	487.4	2.78	394.8
BROWN (N) GROUP ORD GBP0.1105263157	32,761	38.7	2.22	72.8
CARD FACTORY	50,000	137.4	2.53	126.5
DEBENHAMS ORD GBP0.01	264,000	322.7	0.57	151.3
DFS FURNITURE ORD GBP0.05	33,000	95.5	2.26	74.4
DIGNITY	10,411	127.7	24.63	256.4
DIXONS CARPHONE	207,453	715.9	3.54	735.2
DUNELM GROUP	20,000	62.0	8.01	160.2
HALFORDS GRP ORD GBP0.01	43,000	136.2	3.65	156.8
INCHCAPE ORD GBP0.25	90,300	234.0	7.02	633.5
JD SPORTS FASHION PLC	80,000	95.1	3.18	254.3
JUST EAT	114,997	444.9	5.84	671.0
KINGFISHER ORD GBP0.157142857	468,478	990.0	3.50	1,639.2
MARKS AND SPENCER GROUP ORD GBP0.25	338,600	700.9	3.50	1,184.1
NEXT ORD GBP0.10	29,400	360.7	49.82	1,464.7
PETS AT HOME GRP	79,000	174.5	2.39	188.8
SAGA	230,800	428.2	1.95	450.3
SMITH WH ORD GBP0.20	22,547	93.5	15.54	350.4
SPORTS DIRECT INT'L ORD GBP0.10	54,000	177.5	2.78	150.2
Total GENERAL RETAILERS		5,880.6		9,178.3
INDUSTRIAL METALS				
EVRAZ PLC	101,000	329.4	2.21	223.1
Total INDUSTRIAL METALS		329.4		223.1
TRAVEL & LEISURE				
CARNIVAL ORD USD1.66	38,115	589.2	41.21	1,570.7
CINEWORLD GRP	42,000	150.0	5.64	236.9
COMPASS GROUP ORD GBP0.10	342,393	1,378.2	14.98	5,129.0
DOMINO'S PIZZA UK& IRL	103,500	171.1	3.61	373.4
EASYJET ORD GBP0.25	52,257	310.6	10.00	522.6
FIRSTGROUP ORD GBP0.05	258,749	415.2	1.04	267.8
GO AHEAD GROUP ORD GBP0.10	9,000	106.8	22.40	201.6
GREENE KING ORD GBP0.125	63,985	346.1	6.97	445.7
GVC PLC	59,400	426.1	6.42	381.3
INT'L CONSOLIDATED AIR	352,350	1,032.9	4.41	1,553.2
INTER	41,116	325.0	36.25	1,490.5
LADBROKES ORD GBP0.28333	190,105	607.0	1.16	220.3
MARSTONS ORD GBP0.07375	123,154	132.9	1.36	167.2
MERLIN ENTERTAINMENT	148,000	585.9	4.49	663.9
MILLENNIUM & COPTHORNE HOTELS ORD GBP	25,910	101.4	4.58	118.5
MITCHELLS & BUTLER ORD GBP0.085416	50,430	153.5	2.51	126.4
NATIONAL EXPRESS ORD GBP0.05	87,566	231.7	3.54	309.7
PADDYPOWER BETFAIR	17,099	1,149.9	86.95	1,486.8
PLAYTECH ORD	44,000	258.8	8.25	363.0
RANK GROUP ORD GBP0.13888	33,215	72.6	1.94	64.6
RESTAURANT ORD GBP0.28125	43,000	76.5	3.24	139.4
SSP GRP	97,700	267.4	3.87	378.3
STAGECOACH GROUP ORD GBP0.009824	91,395	106.4	2.16	197.6
THOMAS COOK ORD EUR0.10	307,000	380.9	0.87	267.7
TUI TRAVEL ORD GBP0.10	98,697	857.3	11.62	1,146.9

Description	Holding	Book	Market	Market
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WETHERSPOON (JD) ORD GBP0.02	17,500	53.8	8.88	155.4
WHITBREAD ORD GBP0.76797385	38,085	415.1	37.75	1,437.7
WILLIAM HILL ORD GBP0.10	181,552	375.2	2.90	526.9
WIZZ AIR HOLDINGS PLC	9,000	157.8	17.91	161.2
Total TRAVEL & LEISURE		11,235.3		20,104.2
MEDIA				
ASCENTIAL	49,000	130.0	2.69	131.6
AUTO TRADER GROUP	202,000	729.1	4.09	826.2
ENTERTAINMENT ONE LTD	67,698	131.6	2.30	155.8
EUROMONEY INST INVESTOR ORD GBP0.0025	8,000	55.9	11.45	91.6
INFORMA ORD GBP0.001	168,681	583.1	6.77	1,142.0
ITV ORD GBP0.10	781,146	1,008.5	2.06	1,606.0
MONEYSUPERMARKET.COM	110,000	205.0	2.94	323.5
PEARSON ORD GBP0.25	170,627	1,074.3	8.18	1,395.7
RELX	227,670	1,006.0	14.45	3,289.8
RIGHTMOVE ORD GBP0.001	18,865	144.8	39.03	736.3
SKY PLC	218,500	1,239.5	9.91	2,165.3
UBM ORD GBP0.338068	81,716	560.8	7.30	596.5
WPP GROUP ORD GBP0.10	269,966	1,687.5	18.13	4,894.5
ZOOPLA PROPERTY GRP	51,000	109.6	3.19	162.8
Total MEDIA		8,665.7		17,517.8
SUPPORT SERVICES				
AA PLC	125,800	481.3	2.77	348.6
AGGREKO ORD GBP0.20	49,765	178.9	9.14	454.9
ASHTHEAD GROUP ORD GBP0.10	105,000	274.7	15.80	1,659.0
ATKINS WS ORD GBP0.005	21,000	116.3	14.50	304.5
BABCOCK INTL GRP ORD GBP0.60	104,979	491.6	9.51	998.4
BERENDSEN PLC	35,957	149.2	8.71	313.0
BUNZL ORD GBP0.32142857	69,470	385.8	21.04	1,461.6
CAPITA GROUP ORD NVP	137,902	571.0	5.30	730.9
CARILLION ORD GBP0.50	92,699	186.2	2.36	218.4
DCC ORD	18,300	597.3	60.35	1,104.4
DIPLOMA PLC	24,000	118.8	10.35	248.4
ELECTROCOMPONENTS ORD GBP0.10	94,000	130.6	4.77	448.0
ESSENTRA	55,749	181.2	4.61	256.9
EXPERIAN ORD USD0.10	199,470	720.2	15.71	3,133.7
G4S ORD GBP0.25	324,213	629.6	2.35	760.9
GRAFTON GROUP	46,000	296.4	5.50	253.0
HAYS ORD GBP0.01	298,500	184.3	1.49	445.4
HOMESERVE ORD GBP0.125	53,140	106.7	6.17	327.9
HOWDEN JOINERY GROUP	127,000	166.5	3.84	487.0
INTERTEK GROUP ORD GBP0.01	33,550	346.0	34.76	1,166.2
IWG Group	141,000	173.6	2.46	346.9
MICHAEL PAGE INTL ORD GBP0.01	66,000	141.0	3.91	257.7
MITIE GROUP ORD GBP0.025	77,500	158.6	2.24	173.9
PAYPOINT	14,000	104.3	10.01	140.1
PAYSAFE GROUP	100,000	401.3	3.71	371.2
RENTOKIL INITIAL ORD GBP0.01	381,624	351.0	2.22	848.0
SERCO ORD GBP0.02	228,300	352.2	1.43	326.5
SIG ORD GBP0.10	120,285	188.4	1.03	124.1

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TRAVIS PERKINS ORD GBP0.10	51,672	322.0	14.52	750.3
WOLSELEY ORD GBP0.25	52,413	932.9	49.55	2,597.1
WORLDPAY GROUP PLC	349,400	1,017.7	2.69	941.3
Total SUPPORT SERVICES		10,455.3		21,998.0
INDUSTRIAL TRANSPORT				
BBA AVIATION ORD GBP0.2976	217,039	350.1	2.83	614.7
CLARKSON PLC	5,000	139.2	21.70	108.5
FISHER (JAMES) & SONS	9,000	139.3	15.53	139.8
ROYAL MAIL	190,000	1,062.9	4.62	877.0
Total INDUSTRIAL TRANSPORT		1,691.6		1,740.0
FOOD & DRUG RETAILERS				
BOOKER GROUP	343,000	217.5	1.76	602.0
GREGGS ORD GBP0.20	22,000	195.2	9.70	213.4
MORRISON (WM) ORD GBP0.10	451,283	572.0	2.31	1,040.2
OCADO GROUP PLC	87,000	154.9	2.64	229.8
SAINSBURY (J) ORD GBP0.28571428	347,473	860.9	2.49	866.3
TESCO ORD GBP0.05	1,688,312	2,609.9	2.07	3,491.4
Total FOOD & DRUG RETAILERS		4,610.4		6,443.0
FIXED LINE TELECOMMUNICATION				
BT GROUP ORD GBP0.05	1,737,898	4,140.0	3.67	6,374.6
TALKTALK TELECOM	113,000	174.7	1.69	191.2
TELECOM PLUS	13,284	117.3	11.73	155.8
Total FIXED LINE TELECOMMUNICATION		4,432.0		6,721.6
ELECTRICITY				
DRAX GROUP ORD GBP0.1155172	86,744	604.0	3.78	327.8
SSE PLC ORD GBP0.50	208,940	1,547.3	15.53	3,244.8
Total ELECTRICITY		2,151.3		3,572.6
GAS WATER & MULTIUTILITIES				
CENTRICA ORD GBP0.061728395	1,126,774	2,003.0	2.34	2,636.7
NATIONAL GRID ORD GBP0.11395	783,386	3,975.8	9.50	7,442.2
PENNON ORD GBP0.407	85,279	293.7	8.27	705.3
SEVERN TRENT ORD GBP0.9789	49,009	368.9	22.22	1,089.0
UNITED UTILITIES ORD GBP1.00	142,439	634.2	9.01	1,282.7
Total GAS WATER & MULTIUTILITIES		7,275.5		13,155.7
BANKS				
ALDERMORE GROUP	35,000	96.7	2.34	82.0
BANK OF GEORGIA HLDGS	7,000	109.2	29.83	208.8
BARCLAYS ORD GBP0.25	3,513,970	7,159.3	2.22	7,815.1
CYBG	182,600	436.4	2.81	512.4
HSBC HLDGS ORD USD 0.50	4,114,647	18,059.5	6.57	27,012.7
LLOYDS TSB GROUP ORD GBP0.25	13,292,723	11,547.6	0.62	8,305.3
METRO BANK	15,500	302.2	29.21	452.8
ROYAL BANK OF SCOTLAND	683,772	6,730.5	2.25	1,535.8
SHAWBROOK GROUP	22,000	69.2	2.70	59.5

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STANDARD CHARTERED ORD USD0.50	557,469	3,893.1	6.63	3,695.5
VIRGIN MONEY HOLDINGS UK	49,000	189.9	3.02	148.0
Total BANKS		48,593.5		49,827.6
NON LIFE INSURANCE				
ADMIRAL GRP ORD GBP0.001	42,000	309.4	18.21	764.8
BEAZLEY GROUP ORD GBP0.05	108,721	155.1	3.86	419.6
DIRECT	287,416	750.8	3.69	1,061.7
ESURE GROUP	58,900	137.3	2.02	118.7
HASTINGS GROUP HOLDINGS LTD	53,000	93.5	2.47	130.8
HISCOX ORD GBP0.05	59,069	224.6	10.14	599.0
JARDINE LLOYD THOMPSON ORD GBP0.05	26,000	81.8	9.85	256.0
LANCASHIRE HOLDINGS LTD	41,200	231.9	6.94	285.9
RSA INSURANCE	212,216	1,288.7	5.82	1,235.1
Total NON LIFE INSURANCE		3,272.9		4,871.5
LIFE INSURANCE				
AVIVA ORD GBP0.25	840,307	4,679.6	4.86	4,079.7
JRP GROUP	100,834	132.3	1.49	150.6
LEGAL & GENERAL GP ORD GBP0.025	1,233,134	960.6	2.47	3,049.5
OLD	1,019,435	1,534.9	2.07	2,111.2
PHOENIX GROUP HOLDINGS	83,090	524.6	7.34	609.9
PRUDENTIAL CORP ORD GBP0.05	535,836	2,327.4	16.23	8,696.6
ST JAMES PLACE ORD GBP0.15	108,000	602.5	10.13	1,094.0
STANDARD LIFE ORD GBP0.10	408,174	1,349.1	3.71	1,515.1
Total LIFE INSURANCE		12,112.9		21,306.8
EQUITY INVESTMENT INSTRUMENTS				
3I INFRASTRUCTURE LTD	144,565	201.7	1.86	269.0
ABERFORTH SMALLER COS TRUST ORD GBP	20,000	77.3	11.05	221.0
ALLIANCE TRUST ORD GBP0.25	107,735	201.2	6.37	685.7
BANKERS I.T. ORD GBP0.25	26,500	68.2	6.98	184.8
BH MACRO LTD	4,500	73.3	21.16	95.2
BRITISH EMPIRE SEC & GEN TRUST ORD GBP0.	27,000	53.3	6.36	171.6
CALEDONIA INVESTMENT ORD GBP0.05	6,500	61.2	25.80	167.7
CITY OF LONDON TRUST ORD GBP0.25	69,600	161.8	4.06	282.5
EDINBURGH I.T. ORD GBP0.25	42,100	108.2	7.16	301.2
ELECTRA PRIVATE EQUITY GBP0.25	6,000	74.7	47.75	286.5
F & C INVEST TRUST ORD GBP0.25	116,000	138.2	5.44	630.5
FIDELITY CHINA SPECIAL	77,968	92.2	1.70	132.8
FIDELITY EUROPEAN VALUES ORD GBP0.25	90,000	58.0	1.83	165.0
FINSBURY GR&INC TRUST-ORD	28,000	165.1	6.49	181.6
GCP INFRASTRUCTURE INVESTMENTS	138,000	167.4	1.23	169.1
GENESIS EMERGING MARKETS	27,000	123.6	6.03	162.7
GREENCOAT UK WIND	125,100	144.2	1.19	149.2
HARBOURVEST GLOBAL PRIVA	17,000	148.0	11.50	195.5
HICL INFRASTRUCTURE CO	292,725	367.9	1.64	480.9
INTERNATIONAL PUB PTR	223,462	261.3	1.54	343.7
JOHN LAING INFRASTRUCTURE	165,125	186.1	1.29	213.3
JPMORGAN AMERICAN IT	56,000	109.7	3.68	206.0
JPMORGAN EMERGING MKTS	26,000	125.7	6.91	179.7
JPMORGAN INDIAN INV TRUST	22,000	148.7	5.90	129.7

Description	Holding	Book	Market	Market
		Cost	Price	Value
		£000's		£000's
MERCANTILE TRUST	19,700	71.3	17.10	336.9
MONKS INVESTMENT ORD GBP0.05	44,400	54.0	5.67	251.5
MURRAY INTERNATIONAL ORD GBP0.25	26,800	155.2	11.84	317.3
NB GLOBAL FLOATING RATE	214,300	214.4	0.97	207.1
P2P GLOBAL INVESTMENTS	19,000	189.2	7.99	151.8
PERPETUAL INCOME & GRTH ORD GBP0.10	51,000	121.7	3.69	188.0
PERSONAL ASSETS TRUST	350	131.8	390.90	136.8
POLAR CAPITAL TECHNOLOGY TR	28,000	80.4	8.44	236.2
RENEWABLES INFRASTRUCTURE GROUP	158,000	156.0	1.10	173.0
RIT CAPITAL PARTNERS ORD GBP1.00	26,479	121.1	18.83	498.6
RIVERSTONE ENERGY LTD	12,000	110.6	13.43	161.2
SCOTTISH I.T ORD GBP0.25	20,500	33.1	7.69	157.6
SCOTTISH MORTGAGE ORD GBP0.25	274,000	197.0	3.20	877.6
TEMPLE BAR IT ORD GBP0.25	14,000	106.8	12.19	170.7
TEMPLETON EMERGING MARKETS I.T. ORD GB	60,300	117.2	5.95	358.8
TR PROPERTY INVESTMENT TRUST ORD GBP0	68,500	69.3	2.98	203.8
WITAN IT ORD GBP0.25	38,300	92.8	9.02	345.5
WOODFORD PATIENT CAPITAL TRU	178,000	205.2	0.90	160.9
WORLDWIDE HEALTH	10,000	104.7	21.08	210.8
Total EQUITY INVESTMENT INSTRUMENTS		5,648.9		11,149.0
REAL ESTATE INVESTMENT & SERVICES				
CAPITAL & COUNTIES PROPERTIES	151,333	299.7	2.97	449.5
CLS HOLDINGS ORD GBP0.25	3,000	49.0	15.29	45.9
COUNTRYWIDE PLC ORD GBP0.05	33,000	188.2	1.76	58.2
DAEJAN HOLDINGS ORD GBP0.25	1,000	42.4	61.90	61.9
F & C COMMERCIAL PROPERTY TRUST	113,000	123.7	1.36	153.1
GRAINGER TRUST ORD0.05	89,000	139.5	2.38	211.6
KENNEDY WILSON EUR REAL EST.	25,000	266.9	9.59	239.8
SAVILLS ORD 2.5GBP	28,000	113.6	7.00	196.0
ST. MODWEN PROPERTIES ORD GBP0.10	35,000	92.7	3.04	106.4
UK COMMERCIAL PROPERTY ORD GBP0.25	142,000	120.2	0.84	119.8
UNITE GROUP ORD GBP0.25	46,142	175.6	6.05	278.9
Total REAL ESTATE INVESTMENT & SERVICES		1,611.4		1,921.0
REAL ESTATE INVESTMENT TRUSTS				
ASSURA GROUP ORD GBP0.10	351,000	185.5	0.57	199.9
BIG YELLOW GROUP ORD GBP0.10	29,600	155.8	6.83	202.2
BRITISH LAND ORD GBP0.25	214,000	968.0	6.29	1,346.1
DERWENT LONDON ORD GBP0.05	20,696	305.8	27.69	573.1
GREAT PORTLAND ESTATE ORD GBP0.125	72,172	243.0	6.68	482.1
HAMMERSON ORD GBP0.25	163,847	620.8	5.73	938.0
HANSTEEN HOLDINGS	155,000	142.6	1.14	175.9
INTU PROPERTIES REIT	195,333	725.8	2.81	548.7
LAND SECURITIES GROUP ORD GBP0.10	164,276	904.2	10.64	1,747.9
LONDON METRIC	126,000	164.4	1.55	195.8
REDEFINE INT'L REIT	255,000	129.2	0.39	99.8
SAFESTONE HLDGS	44,000	150.7	3.49	153.5
SEGRO REIT	172,752	551.8	4.58	791.4
SHAFTESBURY ORD GBP0.25	57,666	245.5	9.07	523.0
TRITAX BIG BOX REIT PLC	196,264	243.1	1.39	272.6
WORKSPACE GROUP - ORD GBP0.10	25,000	108.8	7.91	197.8
Total REAL ESTATE INVESTMENT TRUSTS		5,845.0		8,447.8

Description	Holding	Book Cost £000's	Market Price	Market Value £000's
TECHNOLOGY HARDWARE & EQUIPMENT				
LAIRD GROUP ORD GBP0.28125	58,000	91.9	1.52	88.3
Total TECHNOLOGY HARDWARE & EQUIPMENT		91.9		88.3
SOFTWARE & COMPUTER SERVICES				
AVEVA GROUP ORD GBP0.0333	13,686	153.0	18.68	255.7
COMPUTACENTER PLC ORD GBP0.05	14,705	60.8	7.97	117.2
FIDESSA GROUP	8,000	80.3	22.89	183.1
MICRO FOCUS INT'L ORD GBP0.10	46,083	458.8	21.77	1,003.2
NCC GROUP LTD	56,000	165.0	1.81	101.2
SAGE GROUP ORD GBP0.01	224,263	400.2	6.55	1,467.8
SOFTCAT PLC	22,100	72.8	2.95	65.2
SOPHOS GROUP	50,000	122.1	2.61	130.3
Total SOFTWARE & COMPUTER SERVICES		1,513.2		3,323.7
FINANCIAL SERVICES				
3I GROUP ORD GBP0.738636	200,781	555.6	7.01	1,407.5
ABERDEEN ASSET MGT ORDGBP0.10	206,000	353.8	2.57	530.0
ALLIED MINDS	28,000	123.7	4.68	131.0
ASHMORE GROUP ORD GBP0.0001	81,000	221.8	2.83	229.0
BREWIN DOLPHIN HLDGS	58,000	104.1	3.04	176.4
CLOSE BROTHERS GROUP ORD GBP0.25	31,500	183.0	14.45	455.2
CMC MKTS	20,000	57.4	1.09	21.8
HARGRAVES LANSDOWN	50,300	260.0	12.13	610.1
HENDERSON GRP ORD GBP0.125	220,518	198.7	2.36	519.5
IG GROUP ORD GBP0.05	76,000	215.9	4.94	375.5
INTERMEDIATE CAPITAL GRP ORD GBP0.20	60,482	271.6	6.98	422.2
INTL PERSONAL FINANCE ORD GBP0.10	45,236	55.1	1.72	77.9
INVESTEC ORD GBP0.0002	130,900	448.7	5.35	700.3
IP GROUP PLC	115,620	190.8	1.78	205.8
JOHN LAING GROUP	79,000	160.5	2.70	213.5
JUPITER FUND MANAGEMENT	87,000	269.5	4.44	385.9
LONDON STOCK EXCHANGE ORD GBP0.069186	65,525	931.1	28.73	1,882.5
MAN GROUP ORD USD0.0342857	319,375	467.8	1.18	377.8
NEX ICAP	63,996	319.3	4.65	297.3
ONESAVINGS BANK PLC	18,000	70.0	3.37	60.6
PARAGON GRP OF COMPANIES ORD GBP1	58,600	117.8	4.15	243.1
PROVIDENT FINANCIAL ORD GBP0.20727272	30,368	266.9	28.43	863.4
RATHBONE BROTHERS ORD GBP0.05	10,000	115.3	19.74	197.4
SCHRODERS ORD GBP1.00	23,499	145.5	29.98	704.5
SVG CAPITAL ORD GBP1.00	33,000	89.5	7.08	233.6
TP ICAP ORD GBP0.25	102,794	148.1	4.33	444.7
Total FINANCIAL SERVICES		6,341.6		11,766.6
GENERAL INDUSTRIAL				
RPC GROUP	68,797	325.0	10.64	732.0
SMITH (DS) ORD GBP0.10	195,475	304.3	4.08	797.0
SMITHS GROUP ORD GBP0.375	81,527	491.8	14.11	1,150.3
SMURFIT KAP	49,000	870.4	18.73	917.8
VESUVIUS	58,281	197.2	3.95	230.4
Total GENERAL INDUSTRIAL		2,188.8		3,827.5

Description	Holding	Book Cost £000's	Market Price	Market Value £000's
MOBILE TELECOMMUNICATIONS				
INMARSAT ORD EURO0.0005	93,000	433.4	7.51	698.4
VODAFONE GROUP ORD USD0.11428571	5,518,481	10,546.5	2.00	11,025.9
Total MOBILE TELECOMMUNICATIONS		10,979.9		11,724.4
OIL EQUIPMENT SERVICES & DISTRIBUTION				
AMEC ORD GBP0.50	81,100	378.4	4.70	381.2
HUNTING ORD GBP0.25	26,100	145.4	6.28	163.8
PETROFAC ORD USD0.025	54,000	214.6	8.69	469.3
WOOD GROUP (JOHN) ORD GBP0.03333	76,833	300.2	8.74	671.5
Total OIL EQUIPMENT SERVICES & DISTRIBUTION		1,038.5		1,685.7
Total UK EQUITIES		<u>258,963.4</u>		<u>448,634.2</u>

Summary of Transactions for the Period**1 April 2016 - 31 December 2016**

Cash Transaction Summary

Schedule	Purchases	Sales	Net Cash Invested
	£	£	£
UK Equities	58,737,823.34	32,879,814.44	25,858,008.90
	<u>58,737,823.34</u>	<u>32,879,814.44</u>	<u>25,858,008.90</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 (WS) 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	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	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	Sky Plc	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	15-Apr	9.67	511,011.13
41,171	Mediclinic	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	Mitie 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 Travel	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
3,000	Allied Minds	19-Jul	3.76	11,293.50
33,000	Ascential	19-Jul	2.55	83,994.90
2,000	Bankers IT.	19-Jul	6.35	12,697.40
70,000	Centrica	19-Jul	2.36	165,214.00
20,000	CMC Markets	19-Jul	2.87	57,422.00
33,000	Countryside	19-Jul	2.38	78,487.20
2,000	CRH	19-Jul	21.98	43,956.00
187,000	CYBG	19-Jul	2.39	446,873.90
85,000	Darty	19-Jul	1.70	144,738.00
9,000	DFS Furniture	19-Jul	2.12	19,102.50
28,000	Hastings Group	19-Jul	1.90	53,337.20
17,000	Hill & Smith	19-Jul	9.90	168,225.20
49,000	Hochschild	19-Jul	2.22	108,902.50
25,000	HSBC Hldgs	19-Jul	4.84	121,055.00
3,000	Intercontinental Hotel	19-Jul	29.13	87,396.00
4,000	JD Sports	19-Jul	11.82	47,280.40
49,000	Just retirement	19-Jul	1.04	51,175.60
15,000	McCarthy & Stone Ltd	19-Jul	1.61	24,093.00
16,000	Metro Bank	19-Jul	19.50	311,932.80
7,000	Micro Focus	19-Jul	18.70	130,915.40
4,000	Phoenix Grp	19-Jul	7.80	31,199.20
73,000	Saga	19-Jul	1.98	144,496.20
61,000	Shire	19-Jul	48.67	2,968,711.40
50,000	Smurfit Kappa Grp.	19-Jul	17.41	888,166.00
4,000	Supergroup	19-Jul	16.01	64,047.20
62,000	Vectura	19-Jul	1.55	96,273.60
58,000	Worldpay Grp	19-Jul	2.88	166,784.80
1,509	Liberty Lilac 'C'	25-Jul	0.01	15.09
615	Liberty Lilac 'A'	25-Jul	0.01	6.15
9,000	J Fisher and Sons	26-Aug	15.48	139,337.10
10,000	GPC Infrastructure	26-Aug	1.29	12,850.00
16,355	Tritax	13-Oct	1.32	21,588.60
16,000	Ascential Plc	20-Oct	2.87	45,964.80
20,700	Barclays Plc	20-Oct	1.82	37,630.53

UK Equities**Purchases**

No. of Shares	Description	Date	Price £	Cost £
45,900	BP Plc	20-Oct	4.90	224,708.04
16,500	Domino's Pizza Group Plc	20-Oct	3.43	56,575.20
6,900	Esure Group Plc	20-Oct	2.92	20,159.73
125,100	Greencoat Uk Plc	20-Oct	1.15	144,177.75
59,400	GVC Holdings Plc	20-Oct	7.17	426,088.08
4,800	Hargreaves Lansdown Plc	20-Oct	11.63	55,839.84
26,100	Hunting Plc	20-Oct	5.57	145,390.05
11,200	Ibstock Plc	20-Oct	1.66	18,581.92
15,500	Indivior Plc	20-Oct	3.14	48,704.10
10,700	International Public Partner	20-Oct	1.60	17,103.95
24,400	Investec Plc	20-Oct	4.87	118,759.68
22,000	JPMorgan Indian Inv Trust	20-Oct	6.76	148,695.80
19,000	Just Eat Plc	20-Oct	5.29	100,557.50
600	London Stock Exchange Group	20-Oct	28.31	16,984.38
3,700	Prudential Plc	20-Oct	13.97	51,670.50
11,000	Regus Plc	20-Oct	2.67	29,341.40
5,400	Royal Dutch Shell Plc-B Shs	20-Oct	21.77	117,538.02
5,600	RPC Group Plc	20-Oct	9.73	54,475.12
13,700	Segro Plc	20-Oct	4.41	60,393.71
4,000	Shire Plc	20-Oct	51.07	204,296.00
5,100	Softcat Plc	20-Oct	3.24	16,532.67
700	Weir Group Plc	20-Oct	17.65	12,357.31
74,400	Worldpay Group Plc	20-Oct	2.84	211,273.68
33,733	Informa	25-Oct	4.41	148,762.53
30,611	Phoenix	31-Oct	5.08	155,503.88
58,900	Go Compare Group Plc	3-Nov	0.71	41,602.12
58,900	Ensure Group	3-Nov	2.33	137,331.71
106,900	Petra Diamonds	15-Dec	1.59	169,671.68
60,920	Greencore	21-Dec	1.53	93,207.60
63,996	Nex Group	30-Dec	4.99	319,323.65
102,792	TP ICAP	30-Dec	1.44	148,130.95

58,737,823.34

Dorset County Pension Fund Transactions (1 April 2016 - 31 December 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
1,000	A.B.Foods	25-Jul	27.87	27,867.30	20,307.34
26,000	Mediclinic	25-Jul	10.58	275,030.60	27,276.86
3,000	Alliance Trust	25-Jul	5.42	16,258.80	10,655.02
3,000	Anglo American plc	25-Jul	8.01	24,030.00	-7,082.65
3,000	Arm Hldgs.	25-Jul	16.69	50,070.30	41,053.75
2,000	Astrazeneca	25-Jul	45.15	90,301.40	48,736.71
8,000	Aviva ord 25p	25-Jul	3.80	30,419.20	-14,132.44
7,000	BAE Systems	25-Jul	5.32	37,273.60	21,720.07
33,000	Barclays	25-Jul	1.49	49,212.90	-18,063.27
5,000	BHP Billiton	25-Jul	9.47	47,338.00	19,855.73
85,000	Highbridge Multi Strategy	25-Jul	1.83	155,779.50	24,949.47
35,000	BP Plc	25-Jul	4.46	156,212.00	40,774.65
3,000	British Americian Tobacco	25-Jul	47.90	143,700.00	101,733.46
2,000	British Land ord 25p	25-Jul	6.30	12,591.00	3,544.72
2,000	Sky Plc	25-Jul	8.96	17,917.00	6,571.03
17,000	BT Group	25-Jul	3.93	66,731.80	26,234.77
1,000	Bunzl	25-Jul	23.46	23,456.60	17,903.67
1,000	Burberry Grp	25-Jul	12.62	12,621.20	8,939.88
1,000	Caledonia Investment	25-Jul	22.65	22,651.20	13,240.27
3,000	Compass Group	25-Jul	14.54	43,609.20	31,533.59
5,000	Diageo	25-Jul	20.93	104,634.50	65,138.56
1,000	Experian	25-Jul	14.61	14,606.10	10,995.78
10,000	Glaxosmithkline	25-Jul	16.45	164,457.00	101,602.67
24,000	Glencore	25-Jul	1.79	42,847.20	-13,487.47
2,000	Hammerson	25-Jul	5.34	10,684.20	3,106.07
500	Hikma Pharma	25-Jul	25.54	12,770.70	9,146.74
3,000	Howden Joinery	25-Jul	4.16	12,476.70	8,544.39
2,000	Imperial Brands	25-Jul	39.99	79,973.60	53,282.42
31,000	Interserve	25-Jul	2.76	85,436.00	-29,763.13
1,000	Intertek Group	25-Jul	35.99	35,993.90	25,680.20
26,000	Intl Consolidated Air	25-Jul	4.24	110,219.20	34,002.97
8,000	ITV	25-Jul	1.85	14,816.00	4,487.74
21,000	Jimmy Choo	25-Jul	1.06	22,245.30	-14,540.40
500	Johnson Matthey	25-Jul	31.29	15,643.35	10,113.88
5,000	Kingfisher	25-Jul	3.31	16,541.50	5,975.18
2,000	Land Securities	25-Jul	10.52	21,040.60	10,031.96
11,000	Legal & General	25-Jul	1.90	20,927.50	12,358.22
120,000	Lloyds Banking Grp	25-Jul	0.55	65,940.00	-38,305.73
1,000	London Stock Exchange	25-Jul	26.71	26,712.30	12,632.47
62,000	Lookers ord 25p	25-Jul	1.07	66,203.60	-38,086.60
4,000	Marks & Spencer	25-Jul	3.33	13,321.60	5,041.42
31,063	Melrose Industries	25-Jul	6.20	192,587.49	170,104.02

Dorset County Pension Fund Transactions (1 April 2016 - 31 December 2016)

UK Equities

Sales					
No. of Shares	Description	Date	Price	Proceeds	Profit / (Loss)
			£	£	£
1,000	Mondi	25-Jul	14.20	14,199.70	10,625.41
7,000	National Grid	25-Jul	10.92	76,448.40	40,922.56
23,000	NB Global	25-Jul	0.92	21,065.70	-1,941.82
500	Next	25-Jul	50.87	25,435.20	19,301.16
26,000	Northgate	25-Jul	3.52	91,621.40	-44,346.44
10,000	Old Mutual	25-Jul	2.02	20,227.00	5,170.34
146,400	Ophir Energy	25-Jul	0.70	102,567.84	-398,698.89
250	Paddy Power Betfair	25-Jul	86.13	21,532.25	4,720.48
1,000	Pearson	25-Jul	9.59	9,592.10	3,295.81
5,000	Prudential	25-Jul	13.16	65,788.00	44,405.46
22,000	Royal Dutch 'B'	25-Jul	21.12	464,721.40	195,589.66
1,000	Reckitt Benckiser	25-Jul	74.02	74,024.30	56,741.54
7,000	Reed Elsevier	25-Jul	14.01	98,074.20	67,144.51
500	Rightmove	25-Jul	36.58	18,288.15	14,451.03
3,000	Rio Tinto	25-Jul	23.70	71,085.90	36,588.76
43,000	Rolls-Royce	25-Jul	7.33	315,177.10	169,372.54
2,000	SABMiller	25-Jul	44.24	88,484.80	63,021.80
2,000	Sage Group	25-Jul	6.74	13,483.60	9,914.36
500	Schroders	25-Jul	25.44	12,719.70	9,624.41
500	Severn Trent	25-Jul	24.55	12,277.20	8,513.59
1,000	Smith & Nephew	25-Jul	12.92	12,922.80	9,582.73
1,000	Smiths Group	25-Jul	12.10	12,099.00	6,066.44
1,000	Spirax-Sarco	25-Jul	38.40	38,395.10	26,708.15
2,000	SSE	25-Jul	16.03	32,054.40	17,243.80
5,000	Standard Chartered	25-Jul	5.97	29,825.00	-5,092.79
2,000	Informa	25-Jul	7.48	14,955.60	8,518.17
2,000	Templeton Emerging Markets	25-Jul	5.36	10,712.20	6,823.35
16,000	Tesco	25-Jul	1.63	26,056.00	1,322.16
23,000	Thomas Cook Group plc	25-Jul	0.64	14,690.10	-13,849.99
1,000	Tui AG	25-Jul	9.41	9,406.70	720.99
2,000	Unilever	25-Jul	35.63	71,266.00	53,772.43
1,000	Utd Utilities	25-Jul	10.26	10,259.70	5,807.26
4,000	Vedanta	25-Jul	5.10	20,386.40	4,154.20
49,000	Vodafone Group	25-Jul	2.24	109,745.30	16,099.87
4,000	William Hill	25-Jul	2.68	10,716.80	2,450.79
1,000	Wolseley	25-Jul	40.68	40,677.30	22,879.15
3,000	WPP Grp.	25-Jul	16.57	49,713.30	30,960.45
85,000	Darty	25-Jul	1.70	144,500.00	-238.00
280,430,000	Rolls Royce 'C'	25-Jul	0.00	28,043.43	28,043.43
0	Booker (Return of Capital)	25-Jul	0.00	11,295.99	0.00
6,000	3i Grp.	26-Aug	6.12	36,749.40	20,145.09
1,000	A.B.Foods	26-Aug	29.50	29,501.50	21,941.54
6,000	Aberdeen Asset Management	26-Aug	3.32	19,897.80	9,591.69
1,000	Admiral Grp	26-Aug	20.48	20,475.90	13,109.55
2,000	Aggreko	26-Aug	10.64	21,278.20	14,089.54
2,000	Mediclinic	26-Aug	10.36	20,718.80	1,660.82
2,000	Alliance Trust	26-Aug	5.68	11,358.80	7,622.95
6,000	Anglo American	26-Aug	8.54	51,235.80	-10,989.49
2,000	Antofagasta	26-Aug	5.36	10,714.80	6,647.73
6,000	Arm Hldgs.	26-Aug	16.87	101,246.40	83,213.29
3,000	Ashtead Grp.	26-Aug	12.59	37,759.80	29,911.30
6,000	Astrazeneca	26-Aug	49.56	297,372.60	172,678.52

Dorset County Pension Fund Transactions (1 April 2016 - 31 December 2016)

UK Equities

Sales

No. of Shares	Description	Date	Price	Proceeds	Profit / (Loss)
			£	£	£
1,000	Atkins(WS)	26-Aug	15.01	15,005.00	9,464.79
6,000	Auto Trader	26-Aug	3.91	23,437.80	1,782.70
17,000	Aviva	26-Aug	4.19	71,155.20	-23,517.03
4,000	B&M European	26-Aug	2.83	11,306.00	-2,422.60
3,000	Babcock Intl	26-Aug	10.32	30,948.60	16,898.72
12,000	BAE Systems	26-Aug	5.41	64,887.60	38,224.40
70,000	Barclays	26-Aug	1.65	115,745.00	-26,962.02
6,000	Barratt Development	26-Aug	4.98	29,896.20	15,004.80
6,000	BBA Grp.	26-Aug	2.46	14,743.80	5,065.79
1,000	Bellway	26-Aug	23.66	23,664.70	15,303.59
1,000	Berendsen Plc	26-Aug	12.20	12,197.60	8,047.41
2,000	BH Macro Gbp	26-Aug	18.98	37,957.80	5,395.99
8,000	BHP Billiton	26-Aug	10.69	85,484.00	41,512.37
10,000	Booker Ord 1p	26-Aug	1.78	17,841.00	11,179.09
79,000	BP Plc	26-Aug	4.34	342,512.40	81,953.82
8,000	British American Tobacco	26-Aug	48.06	384,440.00	272,529.22
4,000	British Land	26-Aug	6.61	26,430.00	8,337.44
2,000	Britvic	26-Aug	6.46	12,922.20	5,795.40
5,000	Sky	26-Aug	8.68	43,423.50	15,058.58
35,000	BT Group	26-Aug	3.94	138,029.50	54,653.26
2,000	BTG	26-Aug	6.13	12,250.80	5,631.29
1,250	Bunzl	26-Aug	24.12	30,145.13	23,203.96
2,000	Burberry Grp	26-Aug	13.18	26,362.00	18,999.35
5,000	Capital & Counties Properties	26-Aug	2.91	14,538.00	4,636.65
4,000	Capita Group	26-Aug	10.47	41,880.80	25,318.39
750	Carnival	26-Aug	36.37	27,273.75	15,679.16
6,000	Dixons Carphone	26-Aug	3.73	22,380.00	1,675.01
6,000	Centamin	26-Aug	1.68	10,063.80	796.37
23,000	Centrica	26-Aug	2.35	54,155.80	13,269.92
1,000	Close Brothers	26-Aug	13.73	13,726.70	7,917.18
11,000	Cobham	26-Aug	1.60	17,630.80	7,030.16
1,000	Coca - Cola HBC AG	26-Aug	16.93	16,931.40	-25.82
7,000	Compass Group	26-Aug	14.59	102,154.50	73,978.08
500	Cranswick	26-Aug	23.91	11,957.20	6,922.85
4,000	CRH Grp	26-Aug	25.43	101,709.60	45,066.20
1,000	Croda Intl.	26-Aug	33.75	33,751.00	25,929.23
500	DCC	26-Aug	70.07	35,036.70	18,717.71
10,000	Diageo	26-Aug	21.50	214,983.00	135,991.11
8,000	Direct Line Insurance	26-Aug	3.66	29,316.80	8,418.96
1,000	Easyjet	26-Aug	11.01	11,012.10	5,069.19
4,000	Experian	26-Aug	15.18	60,704.80	46,263.52
500	Fidessa Group	26-Aug	24.93	12,462.75	7,442.14
4,000	Foreign & Colonial Inv.Tst	26-Aug	4.99	19,953.60	15,186.75
500	Fresnillo	26-Aug	17.75	8,877.10	7,634.79
10,000	GKN	26-Aug	3.09	30,890.00	18,599.87
21,000	Glaxosmithkline	26-Aug	16.47	345,840.60	213,846.50
49,000	Glencore	26-Aug	1.84	90,336.40	-24,680.22
500	Go-Ahead Group	26-Aug	19.74	9,868.85	3,935.33
2,000	Great Portland	26-Aug	6.69	13,384.40	6,649.87
2,000	Greene King	26-Aug	8.21	16,416.80	5,598.03
9,000	G4S	26-Aug	2.31	20,779.20	3,302.85
2,500	Halma	26-Aug	10.66	26,658.75	21,734.56

Dorset County Pension Fund Transactions (1 April 2016 - 31 December 2016)

UK Equities

Sales					
No. of Shares	Description	Date	Price	Proceeds	Profit / (Loss)
			£	£	£
3,000	Hammerson	26-Aug	5.72	17,166.00	5,798.80
1,500	Hargreaves	26-Aug	13.33	19,992.60	13,261.08
9,000	Hays	26-Aug	1.31	11,746.80	6,189.31
6,000	Henderson Grp	26-Aug	2.41	14,466.60	9,060.61
500	Hikma Pharma	26-Aug	21.79	10,895.85	7,271.89
2,000	Hiscox	26-Aug	10.52	21,036.60	13,433.51
2,000	Homeserve	26-Aug	5.57	11,141.80	7,126.45
3,000	Howden Joinery	26-Aug	4.59	13,771.20	9,838.89
84,000	HSBC Hldgs	26-Aug	5.46	458,539.20	89,856.28
3,000	ICAP	26-Aug	4.79	14,383.20	5,829.89
2,000	IG Group	26-Aug	9.57	19,131.40	13,450.70
2,000	IMI	26-Aug	10.69	21,372.80	14,041.87
4,000	Imperial Brands Grp	26-Aug	40.01	160,054.80	106,672.44
3,000	Inchcape	26-Aug	7.07	21,205.50	13,431.92
3,000	Indivior	26-Aug	3.14	9,415.20	8,073.11
3,000	Inmarsat	26-Aug	8.05	24,151.50	10,170.60
2,000	Intermediate Capital Grp	26-Aug	6.07	12,148.40	3,167.47
750	Intercontinental Hotel	26-Aug	33.07	24,801.38	18,872.17
300	Intertek Group	26-Aug	35.52	10,656.84	7,562.73
7,000	Intl Consolidated Air	26-Aug	3.93	27,534.50	7,014.75
6,000	Intu Properties Plc	26-Aug	3.14	18,866.40	-3,428.09
3,000	Investec	26-Aug	4.65	13,957.20	4,662.19
15,000	ITV	26-Aug	2.02	30,279.00	10,913.50
750	Johnson Matthey	26-Aug	33.03	24,772.13	16,477.92
3,000	JP Morgan American IT	26-Aug	3.28	9,833.10	3,956.02
2,000	JP Morgan Emerging Markets	26-Aug	6.90	13,803.80	4,133.14
1,000	Mercantile Inv. Trust	26-Aug	16.80	16,803.40	13,186.47
3,000	Jupiter Fund Management	26-Aug	4.19	12,562.50	3,268.17
3,000	Just Eat	26-Aug	5.52	16,568.40	5,807.99
9,000	Kingfisher	26-Aug	3.71	33,366.60	14,347.22
3,000	Land Securities	26-Aug	10.91	32,744.40	16,231.44
26,000	Legal & General	26-Aug	2.07	53,848.60	33,593.94
278,000	Lloyds Banking Grp	26-Aug	0.58	161,851.60	-79,651.00
1,000	London Stock Exchange	26-Aug	27.79	27,790.40	13,710.57
10,000	Man Group	26-Aug	1.10	10,983.00	-3,664.61
6,000	Marks & Spencer	26-Aug	3.45	20,707.20	8,286.93
5,000	Meggitt	26-Aug	4.68	23,411.50	10,430.42
4,000	Merlin Entertainment	26-Aug	4.81	19,242.40	3,407.95
1,000	Micro Focus	26-Aug	19.96	19,961.60	10,005.21
2,000	Mondi	26-Aug	15.93	31,862.00	24,713.43
4,000	Moneysupermarket.com	26-Aug	2.97	11,889.60	4,433.46
14,000	Morrison (Wm)	26-Aug	1.99	27,799.80	10,055.34
1,000	Murray Intl.Tst	26-Aug	10.92	10,922.90	5,131.16
16,000	National Grid	26-Aug	10.73	171,758.40	90,556.47
3,000	Paysafe Group	26-Aug	4.33	12,984.30	945.77
500	Next	26-Aug	55.27	27,636.55	21,502.51
21,000	Old Mutual	26-Aug	1.97	41,437.20	9,818.22
350	Paddy Power Betfair	26-Aug	96.22	33,675.81	10,139.34
3,000	Pearson	26-Aug	8.64	25,919.40	7,030.52
3,000	Pennon Group	26-Aug	8.88	26,636.40	16,305.91
2,000	Persimmon	26-Aug	18.86	37,710.00	23,729.32
2,000	Petrofac	26-Aug	8.67	17,338.60	9,391.29

Dorset County Pension Fund Transactions (1 April 2016 - 31 December 2016)

UK Equities

Sales					
No. of Shares	Description	Date	Price	Proceeds	Profit / (Loss)
			£	£	£
1,000	Playtech	26-Aug	9.20	9,199.00	3,318.13
750	Provident Financial	26-Aug	30.10	22,573.58	15,980.86
11,000	Prudential	26-Aug	13.54	148,979.60	101,938.01
500	Randgold Resources.	26-Aug	76.53	38,267.40	25,661.71
53,000	Royal Dutch 'B'	26-Aug	19.71	1,044,577.00	396,214.18
2,750	Reckitt Benckiser	26-Aug	74.27	204,250.48	156,722.88
5,000	Relx	26-Aug	14.43	72,146.00	50,053.36
4,000	Regus Grp	26-Aug	3.05	12,202.40	7,764.69
500	Renishaw	26-Aug	26.35	13,175.50	9,087.62
8,000	Rentokil Initial	26-Aug	2.16	17,267.20	9,909.74
250	Rightmove	26-Aug	41.97	10,492.68	8,574.12
5,000	Rio Tinto	26-Aug	24.47	122,361.50	64,866.27
1,000	RIT Capital	26-Aug	17.04	17,043.50	12,468.41
7,000	Rolls-Royce	26-Aug	7.83	54,805.10	31,069.47
5,000	Rotork	26-Aug	2.05	10,225.50	6,647.27
12,000	Royal Bank Scotland	26-Aug	1.96	23,546.40	-94,572.54
5,000	Royal Mail	26-Aug	5.20	25,997.00	-1,974.98
6,000	RSA Insurance	26-Aug	5.00	29,983.20	-6,451.38
2,000	RPC Grp.	26-Aug	8.73	17,452.60	8,891.50
3,500	SABMiller	26-Aug	43.79	153,266.75	108,706.49
5,000	Sage Grp.	26-Aug	7.26	36,320.00	27,396.89
8,000	Sainsbury(J)	26-Aug	2.41	19,307.20	-4,328.32
500	Schroders	26-Aug	27.47	13,733.45	10,638.16
8,000	Scottish Mortgage	26-Aug	3.07	24,528.80	18,776.25
1,000	Severn Trent	26-Aug	24.20	24,203.40	16,676.19
2,000	Shaftesbury	26-Aug	9.53	19,052.80	10,537.75
4,000	Shire	26-Aug	48.55	194,187.60	86,920.35
4,000	Smith & Nephew	26-Aug	12.22	48,882.00	35,521.71
6,000	Smith(DS)	26-Aug	4.18	25,056.60	15,715.13
2,000	Smiths Group	26-Aug	13.41	26,829.00	14,763.87
1,000	Smurfit Kappa Grp	26-Aug	19.38	19,382.00	1,618.68
4,000	SSE Plc	26-Aug	15.19	60,772.00	31,150.80
3,000	St.James's Place	26-Aug	9.60	28,802.40	12,067.64
12,000	Standard Chartered	26-Aug	6.22	74,634.00	-9,168.69
12,000	Standard Life	26-Aug	3.54	42,519.60	2,858.42
3,000	Informa	26-Aug	7.12	21,351.90	11,695.75
3,000	Tate & Lyle	26-Aug	7.36	22,078.80	12,228.34
13,000	Taylor Wimpey	26-Aug	1.65	21,403.20	13,380.15
35,000	Tesco	26-Aug	1.64	57,281.00	3,175.73
2,000	Travis Perkins	26-Aug	17.02	34,044.60	21,581.24
2,000	Tui Travel	26-Aug	10.40	20,803.60	3,432.18
6,000	Tullow Oil	26-Aug	2.30	13,806.00	-11,337.44
1,000	Ultra Electronic	26-Aug	17.00	16,996.60	8,365.59
5,500	Unilever	26-Aug	35.52	195,345.70	147,238.40
2,000	Unite Group	26-Aug	6.17	12,333.00	4,723.24
3,000	Utd Utilities	26-Aug	9.81	29,441.40	16,084.08
2,000	UBM	26-Aug	6.87	13,734.80	8.83
2,000	UDG Healthcare	26-Aug	6.21	12,410.80	5,913.61
116,000	Vodafone Group	26-Aug	2.33	269,955.20	48,263.98
1,000	Weir Grp.	26-Aug	15.67	15,674.20	10,435.91
1,000	Wetherspoon (JD)	26-Aug	8.92	8,922.20	5,846.94
1,000	Whitbread	26-Aug	41.86	41,862.10	30,961.88

Dorset County Pension Fund Transactions (1 April 2016 - 31 December 2016)

UK Equities

Sales					
No. of Shares	Description	Date	Price	Proceeds	Profit / (Loss)
			£	£	£
4,000	William Hill	26-Aug	3.24	12,972.00	4,705.99
1,000	Witan Investment Trust	26-Aug	8.30	8,300.40	5,876.86
1,000	Wolseley	26-Aug	43.26	43,255.20	25,457.05
2,000	Wood Grp (J)	26-Aug	7.15	14,300.80	6,486.15
6,000	Worldpay Group	26-Aug	2.99	17,961.60	367.27
6,000	WPP Group	26-Aug	18.00	107,971.80	70,466.10
12,110	Liberty Global 'C'	1-Sep	23.56	285,345.86	-94,302.64
4,946	Liberty Global 'A'	1-Sep	24.23	119,855.60	-41,136.70
6,880	Ball Group	1-Sep	61.86	425,577.73	425,508.93
615	Lilac 'A'	1-Sep	20.98	12,905.32	12,899.17
1,509	Lilac 'C'	1-Sep	21.58	32,559.62	32,544.53
294,500	Arm Holding	15-Sep	17.00	5,006,500.00	4,121,375.04
176,870	Home Retail	16-Sep	0.83	146,448.35	-15,416.03
199,500	SABMiller	10-Oct	45.00	8,977,500.00	6,437,565.28
4,200	AA Plc	20-Oct	2.61	10,941.00	-5,128.47
2,400	Amec Foster Wheeler Plc	20-Oct	5.99	14,368.32	3,171.21
3,000	Ashmore Group Plc	20-Oct	3.62	10,860.00	2,644.42
600	Associated British Foods Plc	20-Oct	25.08	15,046.86	10,510.88
900	Astrazeneca Plc	20-Oct	49.66	44,692.65	25,988.54
3,600	Aviva Plc	20-Oct	4.39	15,815.16	-4,233.08
3,800	BAE Systems Plc	20-Oct	5.42	20,582.32	12,138.97
5,100	Balfour Beatty Plc	20-Oct	2.77	14,132.61	1,786.61
2,700	Beazley Plc	20-Oct	3.77	10,190.61	6,338.94
500	Berkeley Group Holdings/The	20-Oct	24.72	12,361.90	8,355.75
2,200	BHP Billiton Plc	20-Oct	12.17	26,780.38	14,688.18
1,400	Big Yellow Group Plc	20-Oct	6.97	9,751.56	2,382.55
1,900	British American Tobacco Plc	20-Oct	47.95	91,099.11	64,520.30
7,500	BT Group Plc	20-Oct	3.78	28,312.50	10,446.16
5,700	Centrica Plc	20-Oct	2.18	12,423.15	2,290.56
39,000	Circassia Pharmaceuticals	20-Oct	0.90	35,088.30	-72,369.30
1,500	Compass Group Plc	20-Oct	14.89	22,336.50	16,298.70
800	CRH Plc	20-Oct	26.82	21,455.04	10,126.36
4,400	CYBG Plc	20-Oct	2.68	11,803.88	1,289.20
200	DCC Plc	20-Oct	66.75	13,349.40	6,821.80
400	Derwent London Plc	20-Oct	25.14	10,054.64	4,143.92
2,500	Diageo Plc	20-Oct	21.80	54,494.00	34,746.03
20,300	Entertainment One Ltd	20-Oct	2.31	46,984.35	7,526.15
1,400	Experian Plc	20-Oct	15.84	22,174.18	17,119.73
41,900	Fidelity China Special	20-Oct	1.92	80,280.40	30,718.25
800	Galliford Try Plc	20-Oct	13.44	10,753.20	5,146.68
4,100	Glaxosmithkline Plc	20-Oct	16.63	68,179.72	42,409.44
10,800	Glencore Plc	20-Oct	2.37	25,571.16	220.56
17,800	HSBC Holdings Plc	20-Oct	6.20	110,441.88	32,316.21
700	Imperial Brands Plc	20-Oct	38.49	26,941.67	17,599.76
8,900	Intl Consolidated Airline	20-Oct	4.03	35,826.95	9,737.55
7,600	Kingfisher Plc	20-Oct	3.62	27,483.12	11,422.31
27,700	Ladbrokes Plc	20-Oct	1.37	38,070.88	-50,379.53
1,800	Lancashire Holdings Ltd	20-Oct	7.20	12,965.58	2,835.46
5,200	Legal & General Group Plc	20-Oct	2.10	10,915.32	6,864.39
57,200	Lloyds Banking Group Plc	20-Oct	0.55	31,677.36	-18,013.10
500	Metro Bank Plc	20-Oct	27.10	13,547.55	3,799.65
600	Micro Focus International	20-Oct	21.65	12,992.94	7,019.11

Dorset County Pension Fund Transactions (1 April 2016 - 31 December 2016)

UK Equities

Sales						
No. of Shares	Description	Date	Price	Proceeds	Profit / (Loss)	
			£	£	£	
2,100	Monks Investment Trust Plc	20-Oct	5.48	11,500.02	8,947.93	
3,100	National Express Group Plc	20-Oct	3.51	10,880.07	2,676.34	
3,700	National Grid Plc	20-Oct	10.66	39,432.75	20,654.80	
12,700	Nb Global Floating Rate Inc	20-Oct	0.94	11,996.42	-707.73	
800	Next Plc	20-Oct	48.59	38,868.96	29,054.49	
900	NMC Health Plc	20-Oct	14.88	13,395.24	9,371.73	
4,400	Paragon Group Companies Plc	20-Oct	3.28	14,443.88	5,602.49	
1,400	Pearson Plc	20-Oct	7.61	10,651.48	1,836.67	
300,000	Pendragon Plc	20-Oct	0.28	83,580.00	-26,507.24	
6,000	Qinetiq Group Plc	20-Oct	2.31	13,857.00	3,100.71	
200	Randgold Resources Ltd	20-Oct	70.68	14,135.30	9,093.02	
500	Reckitt Benckiser Group Plc	20-Oct	71.53	35,762.55	27,121.17	
1,000	Relx Plc	20-Oct	14.56	14,559.70	10,141.17	
900	Rio Tinto Plc	20-Oct	26.21	23,586.03	13,236.89	
5,200	Saga Plc	20-Oct	2.04	10,617.36	969.78	
4,300	Sainsbury (J) Plc	20-Oct	2.38	10,231.85	-421.91	
1,600	Scottish Investment Trust	20-Oct	7.52	12,033.92	9,454.26	
7,700	Serco Group Plc	20-Oct	1.36	10,479.70	-1,399.88	
900	Smith & Nephew Plc	20-Oct	12.28	11,050.29	8,044.22	
1,000	SSE Plc	20-Oct	15.96	15,959.60	8,554.30	
3,300	SSP Group Plc	20-Oct	3.32	10,965.90	1,933.77	
2,500	Standard Chartered Plc	20-Oct	6.90	17,255.50	-203.39	
2,700	Templeton Emerging Markets	20-Oct	6.18	16,697.61	11,447.67	
5,900	Tesco Plc	20-Oct	2.11	12,472.60	3,352.00	
1,100	Unilever Plc	20-Oct	34.84	38,319.38	28,697.92	
9,400	Vectura Group Plc	20-Oct	1.34	12,614.80	-3,304.46	
22,800	Vodafone Group Plc	20-Oct	2.24	50,980.80	7,407.01	
900	WH Smith Plc	20-Oct	15.91	14,319.45	10,588.98	
3,800	Witan Investment Trust Plc	20-Oct	8.54	32,445.16	23,235.69	
400	Wolseley Plc	20-Oct	44.38	17,751.60	10,632.34	
58,900	Ensure Goup	3-Nov	3.04	178,933.83	0.00	
22,000	Connaught Plc	13-Dec	4.08	0.00	-89,932.56	
58,900	GoCompare.com	15-Dec	0.68	40,169.80	-1,432.32	
112,000	ICAP	30-Dec	2.85	319,323.65	0.00	
50,500	Tullett Prebon	30-Dec	2.93	148,130.95	0.00	
				32,879,814.44	16,421,509.22	

Other Transactions

The following Capitalisation / Consolidation issues took place during the 9 month period 1 April 2016 - 31 December 2016)

<u>Company</u>	<u>Old Holding</u>	<u>New Holding</u>
Capitalisation Issues		
Domino Pizza	29,000	87,000
JD Sports	16,000	80,000
Consolidation Issues		
Croda International	29,000	27,995
Intercontinental Hotels	46,640	38,866
UBM	94,184	83,716
Intermediate Cap	70,294	62,482