

DORSET COUNTY PENSION FUND

VALUATION OF UK EQUITY INTERNALLY MANAGED PORTFOLIO 30 SEPTEMBER 2017

Stock	Holding	Book Cost £000's	Market Price £'s	Market Value £000's
UK EQUITIES				
MINING				
ACACIA MINING	33,000	147.93	4.502	148.57
ANGLO AMERICAN ORD USD0.54	270,390	2,804.18	12.27	3,317.69
ANTOFAGASTA ORD GBP0.05	74,500	151.50	8.355	622.45
BHP BILLITON ORD USD0.50	436,926	2,401.54	12.395	5,415.70
CENTAMIN EGYPT LTD	226,000	349.07	1.732	391.43
FRESNILLO	35,500	88.20	15.52	550.96
GLENCORE XSTRATA	2,412,543	5,662.91	3.141	7,577.80
HOCHSCHILD MINING ORD GBP0.25	49,000	108.90	2.765	135.49
KAZ MINERALS	53,600	89.80	4.551	243.93
PETRA DIAMONDS	106,900	169.67	1.329	142.07
POLYMETAL INT'L	53,800	514.30	9.945	535.04
RANDGOLD RESOURCES ORD USD0.05	19,250	485.32	69.7	1,341.73
RIO TINTO ORD GBP0.10 (REG)	250,150	2,876.49	32.185	8,051.08
VEDANTA RESOURCES ORD USD0.10	18,500	75.07	8.11	150.04
Total MINING		15,924.89		28,524.69
OIL & GAS PRODUCERS				
AFREN PLC	218,000	215.93	0	0.00
BP ORD USD0.25	3,948,100	13,177.95	4.5885	18,115.86
CAIRN ENERGY ORD GBP0.06153846153	119,207	236.32	2.048	244.14
NOSTRUM OIL & GAS	17,700	84.36	4.796	84.89
ROYAL DUTCH 'B' ORD EUR0.07	1,642,961	20,190.09	21.945	36,054.78
TULLOW OIL ORD GBP 0.10	188,500	789.92	1.99026	375.16
Total OIL & GAS PRODUCERS		34,694.58		54,658.45
CHEMICALS				
CRODA INTL ORD GBP0.10	26,995	211.15	35.77	965.61
ELEMENTIS	99,000	130.23	2.899	287.00
JOHNSON MATTHEY ORD GBP1.00	40,357	446.31	30.82	1,243.80
SYNTHOMER	57,665	118.87	4.751	273.97
VICTREX ORD GBP0.01	17,000	111.61	19.02	323.34
Total CHEMICALS		1,018.16		3,087.91
CONSTRUCTION & MATERIALS				
BALFOUR BEATTY ORD GBP0.50	142,920	345.98	2.695	385.17
CRH PLC	171,600	2,430.00	28.17	4,833.97
IBSTOCK PLC	47,200	92.72	2.077	98.03
KELLER GROUP ORD GBP0.10	15,000	143.63	9.09	136.35
KIER GROUP ORD GBP0.01	19,139	256.60	13.69	262.01
MARSHALLS GROUP ORD GBP0.25	43,000	152.97	3.532	151.88
POLYPIPE GROUP	41,000	127.39	3.814	156.37
Total CONSTRUCTION & MATERIALS		3,549.29		6,010.56
FORESTRY & PAPER				
MONDI PLC EUR0.20	76,250	272.54	19.29	1,470.86
Total FORESTRY & PAPER		272.54		1,467.05
AEROSPACE & DEFENCE				
BAE SYSTEMS ORD GBP0.025	654,316	1,453.85	6.44	4,213.80
COBHAM ORD GBP0.25	356,499	343.56	1.338	477.00
MEGGITT ORD GBP0.05	162,187	421.07	4.477	726.11
QINETIQ ORD GBP0.01	120,000	215.13	2.794	335.28
ROLLS ROYCE ORD GBP0.20	342,378	1,160.94	7.555	2,586.67
SENIOR	90,000	127.75	2.057	185.13
ULTRA ELECTRONICS ORD GBP0.05	14,500	125.15	20.74	300.73

Stock	Holding	Book Cost £000's	Market Price £'s	Market Value £000's
Total AEROSPACE & DEFENCE		3,847.44		8,800.71
ELECTRONIC & ELECTRICAL EQUIPMENT				
HALMA ORD GBP0.10	78,517	154.65	10.27	806.37
MORGAN ADVANCE MATERIALS	61,000	125.55	3.112	189.83
RENISHAW ORD GBP0.20	7,500	61.32	31.21	234.08
SPECTRIS ORD GBP0.05	24,500	163.05	25	612.50
Total ELECTRONIC & ELECTRICAL EQUIPMENT		504.57		1,838.17
INDUSTRIAL ENGINEERING				
BODYCOTE INT ORD GBP 0.10	39,552	174.21	7.98	315.62
HILL & SMITH	17,000	168.23	12.73	216.41
IMI ORD GBP0.25	56,968	208.81	11.98	682.48
ROTORK ORD GBP0.05	180,000	128.82	2.441	439.38
SPIRAX-SARCO ORD GBP0.25	15,021	175.55	47.68	716.20
WEIR GROUP ORD GBP0.125	44,950	244.15	19.16	861.24
Total INDUSTRIAL ENGINEERING		1,099.76		3,226.58
AUTOMOBILES & PARTS				
GKN ORD GBP0.50	354,544	435.74	3.651	1,294.44
Total AUTOMOBILES & PARTS		435.74		1,288.05
HOUSEHOLD GOODS & HOME CONSTRUCTION				
BARRATT DEVEL ORD GBP0.10	207,634	515.33	5.465	1,134.72
BELLWAY ORD GBP0.125	25,500	213.21	27.06	690.03
BERKELEY GP UNITS	26,680	213.77	32.18	858.56
BOVIS HOMES GROUP ORD GBP0.50	29,000	145.27	8.46	245.34
COUNTRYSIDE	33,000	78.49	2.416	79.73
CREST NICHOLSON ORD GBP0.10	52,000	189.91	5.435	282.62
GALLIFORD TRY ORD GBP0.05	17,200	120.54	14.69	252.67
MCCARTHY & STONE ORD GBP0.20	61,000	148.65	1.894	115.53
PERSIMMON ORD GBP0.10	63,645	444.90	20.95	1,333.36
RECKITT BENCKISER ORD GBP0.10	130,100	2,248.49	73.05	9,503.81
REDROW ORD GBP0.10	46,928	85.97	5.115	240.04
TAYLOR WIMPEY ORD GBP0.25	681,000	420.28	1.938	1,319.78
Total HOUSEHOLD GOODS & HOME CONSTRUCTION		4,824.80		16,020.64
BEVERAGES				
BARR (A G)	18,000	46.45	5.805	104.49
BRITVIC ORD GBP0.20	52,000	185.30	6.495	337.74
COCA-COLA HBC AG-CDI	40,400	685.07	20.68	835.47
DIAGEO PLC ORD GBP0.28935	521,177	4,116.88	22.9	11,934.95
Total BEVERAGES		5,033.69		13,175.28
FOOD PRODUCERS				
ASSD BRITISH FOODS ORD GBP0.0568	72,360	547.04	26.13	1,890.77
CRANWICK	10,500	105.72	25.62	269.01
DAIRY CREST ORD GBP0.25	30,000	148.73	5.55	166.50
GREENCORE GROUP	144,020	246.76	2.452	353.14
TATE & LYLE ORD GBP0.25	97,400	319.81	7.685	748.52
Total FOOD PRODUCERS		1,368.06		3,418.64
HEALTH CARE EQUIPMENT & SERVICES				
CONVATEC GROUP	134,100	324.33	2.782	373.07
MEDICLINIC	81,000	771.85	7.135	577.94
NMC HEALTH PLC	14,400	81.37	17.67	254.45
SMITH & NEPHEW ORD USD0.2	182,972	611.14	12.15	2,223.11
SPIRE HEALTHCARE GRP	60,000	184.39	3.242	194.52
UDG HEALTHCARE	51,000	165.68	7.03	358.53
Total HEALTH CARE EQUIPMENT & SERVICES		2,138.76		3,980.72
PERSONAL GOODS				

Stock	Holding	Book Cost £000's	Market Price £'s	Market Value £000's
BURBERRY GROUP ORD GBP0.0005	91,672	337.47	17.29	1,585.01
PZ CUSSONS ORD GBP0.01	39,070	66.56	3.213	125.53
SUPERGROUP PLC	11,000	115.75	14.84	163.24
TED BAKER PLC	6,000	71.01	27.58	165.48
UNILEVER ORD GBP0.031111	249,628	2,183.44	39.365	9,826.61
Total PERSONAL GOODS		2,774.24		11,868.81
PHARMACEUTICALS & BIOTECHNOLOGY				
ASTRAZENECA ORD USD0.25	261,100	5,426.27	49.21	12,848.73
BTG	80,000	264.78	5.85	468.00
DECHRA PHARMACEUTICALS	19,000	110.31	16.77	318.63
GENUS	13,000	113.02	17.31	225.03
GLAXOSMITHKLINE ORD GBP0.25	1,005,788	6,321.81	16.64	16,736.31
HIKMA PHARMA ORD GBP0.10	29,000	210.19	19.89	576.81
INDIVIOR	150,550	109.12	3.235	487.03
SHIRE ORD GBP0.05	186,200	5,089.90	46.775	8,709.51
VECTURA GROUP	140,600	238.11	1.535	215.82
Total PHARMACEUTICALS & BIOTECHNOLOGY		17,883.52		40,481.59
TOBACCO				
BRITISH AMERICAN TOBACCO ORD GBP0.25	385,700	5,395.50	52.95	20,422.82
IMPERIAL BRANDS ORD GBP0.10	199,362	2,660.60	38.82	7,739.23
Total TOBACCO		8,056.10		28,151.42
GENERAL RETAILERS				
AO WORLD	35,000	57.76	1.32	46.20
B&M EUROPEAN VALUE RETAIL SA	142,000	487.37	2.995	425.29
BROWN (N) GROUP ORD GBP0.1105263157	32,761	38.68	2.0975	68.72
CARD FACTORY	50,000	137.38	2.853	142.65
DEBENHAMS ORD GBP0.01	264,000	322.73	0.5445	143.75
DIGNITY	10,411	127.73	23.86	248.41
DIXONS CARPHONE	207,453	715.89	3.174	658.46
DUNELM GROUP	20,000	62.01	6.37	127.40
HALFORDS GRP ORD GBP0.01	43,000	136.22	3.554	152.82
INCHCAPE ORD GBP0.25	87,200	225.95	8.435	735.53
JD SPORTS FASHION PLC	76,600	91.07	3.854	295.22
JUST EAT	114,997	444.88	5.675	652.61
KINGFISHER ORD GBP0.157142857	468,478	990.02	3.276	1,534.73
MARKS AND SPENCER GROUP ORD GBP0.25	335,600	694.71	3.373	1,131.98
NEXT ORD GBP0.10	29,400	360.68	43.2	1,270.08
PETS AT HOME GRP	79,000	174.53	1.824	144.10
SAGA	230,800	428.20	2.038	470.37
SMITH WH ORD GBP0.20	22,547	93.46	17.77	400.66
SPORTS DIRECT INT'L ORD GBP0.10	54,000	177.54	3.08	166.32
Total GENERAL RETAILERS		5,766.81		8,801.03
INDUSTRIAL METALS				
EVRAZ PLC	101,000	329.42	2.172	219.37
FERREXPO	45,300	61.05	1.686	76.38
Total INDUSTRIAL METALS		390.46		294.74
TRAVEL & LEISURE				
CARNIVAL ORD USD1.66	37,715	583.05	45.85	1,729.23
CINEWORLD GRP	40,400	144.29	6.645	268.46
COMPASS GROUP ORD GBP0.10	340,893	1,372.16	15.12	5,154.30
DOMINO'S PIZZA UK& IRL	103,500	171.14	3.087	319.50
EASYJET ORD GBP0.25	52,257	310.56	10.29	537.72
FIRSTGROUP ORD GBP0.05	249,149	399.82	1.318	328.38
GO AHEAD GROUP ORD GBP0.10	9,000	106.80	17.33	155.97
GREENE KING ORD GBP0.125	63,985	346.12	7.025	449.49
GVC PLC	59,400	426.09	7.335	435.70

Stock	Holding	Book Cost £000's	Market Price £'s	Market Value £000's
INT'L CONSOLIDATED AIR	352,350	1,032.88	5.29	1,863.93
INTERCONTINENTAL HOTELS	40,716	321.88	39.2	1,596.07
LADBROKES ORD GBP0.28333	190,105	607.03	1.297	246.57
MARSTONS ORD GBP0.07375	123,154	132.89	1.345	165.64
MERLIN ENTERTAINMENT	148,000	585.87	4.822	713.66
MILLENNIUM & COPTHORNE HOTELS ORD GBP0.30	25,910	101.36	4.41	114.26
MITCHELLS & BUTLER ORD GBP0.085416	50,430	153.52	2.453	123.70
NATIONAL EXPRESS ORD GBP0.05	87,566	231.73	3.602	315.41
PADDYPOWER BETFAIR	16,999	1,143.13	86.15	1,464.46
PLAYTECH ORD	51,500	320.35	9.3	478.95
RANK GROUP ORD GBP0.13888	33,215	72.59	2.095	69.59
RESTAURANT ORD GBP0.28125	43,000	76.49	3.331	143.23
SSP GRP	97,700	267.41	4.167	407.12
STAGECOACH GROUP ORD GBP0.009824	91,395	106.44	2.096	191.56
THOMAS COOK ORD EUR0.10	307,000	380.95	0.8535	262.02
TUI TRAVEL ORD GBP0.10	97,497	846.83	11.09	1,081.24
WETHERSPOON (JD) ORD GBP0.02	16,400	50.43	9.42	154.49
WHITBREAD ORD GBP0.76797385	37,785	411.86	39.61	1,496.66
WILLIAM HILL ORD GBP0.10	181,552	375.18	2.901	526.68
WIZZ AIR HOLDINGS PLC	9,000	157.76	16.44	147.96
Total TRAVEL & LEISURE		11,236.62		20,892.17
MEDIA				
ASCENTIAL	62,100	170.64	3.202	198.84
AUTO TRADER GROUP	198,200	715.34	3.918	776.55
ENTERTAINMENT ONE LTD	67,698	131.59	2.441	165.25
EUROMONEY INST INVESTOR ORD GBP0.0025	11,100	89.71	10.7	118.77
INFORMA ORD GBP0.001	170,581	595.80	6.515	1,111.34
ITV ORD GBP0.10	774,546	999.96	2.192	1,697.80
MONEYSUPERMARKET.COM	110,000	205.04	3.297	362.67
PEARSON ORD GBP0.25	170,627	1,074.32	6.835	1,166.24
RELX	226,970	1,002.87	15.66	3,554.35
RIGHTMOVE ORD GBP0.001	18,365	140.94	39.88	732.40
SKY PLC	216,900	1,230.47	9.76	2,116.94
UBM ORD GBP0.338068	81,716	560.82	7.645	624.72
WPP GROUP ORD GBP0.10	265,266	1,658.16	17.6	4,668.68
ZOOPLA PROPERTY GRP	51,000	109.55	3.633	185.28
Total MEDIA		8,685.21		17,440.20
SUPPORT SERVICES				
AA PLC	125,800	481.32	2.656	334.12
AGGREKO ORD GBP0.20	49,765	178.87	8.84	439.92
ASHTHEAD GROUP ORD GBP0.10	104,100	272.34	16.57	1,724.94
ATKINS WS ORD GBP0.005	21,000	116.34	15.4	323.40
BABCOCK INTL GRP ORD GBP0.60	104,979	491.65	8.825	926.44
BERENDSEN PLC	35,957	149.23	7.33	263.56
BUNZL ORD GBP0.32142857	69,470	385.76	23.24	1,614.48
CAPITA GROUP ORD NVP	137,902	571.00	5.66	780.53
CARILLION ORD GBP0.50	92,699	186.17	2.229	206.63
DCC ORD	18,300	597.28	70.35	1,287.41
DIPLOMA PLC	24,000	118.81	10.6	254.40
ELECTROCOMPONENTS ORD GBP0.10	90,800	126.13	4.752	431.48
ESSENTRA	55,749	181.18	5.245	292.40
EXPERIAN ORD USD0.10	198,570	716.90	16.23	3,222.79
G4S ORD GBP0.25	324,213	629.56	3.046	987.55
GRAFTON GROUP	46,000	296.45	7.125	327.75
HAYS ORD GBP0.01	298,500	184.32	1.569	468.35
HOMESERVE ORD GBP0.125	53,140	106.69	5.635	299.44
HOWDEN JOINERY GROUP	127,000	166.47	4.336	550.67
INTERTEK GROUP ORD GBP0.01	33,550	346.02	39.35	1,320.19
IWG Group	141,000	173.57	2.423	341.64

Stock	Holding	Book Cost £000's	Market Price £'s	Market Value £000's
MICHAEL PAGE INTL ORD GBP0.01	63,300	135.20	4.286	271.30
MITIE GROUP ORD GBP0.025	77,500	158.55	2.219	171.97
PAYPOINT	14,000	104.26	10.25	143.50
PAYSAFE GROUP	100,000	401.28	4.68	468.00
RENTOKIL INITIAL ORD GBP0.01	381,624	350.97	2.474	944.14
SERCO ORD GBP0.02	228,300	352.22	1.162	265.28
SIG ORD GBP0.10	120,285	188.36	1.115	134.12
TRAVIS PERKINS ORD GBP0.10	51,672	322.00	15.15	782.83
WOLSELEY ORD GBP0.25	52,213	929.29	50.1	2,615.87
WORLDPAY GROUP PLC	349,400	1,017.68	2.952	1,031.43
Total SUPPORT SERVICES		10,435.90		23,324.64
INDUSTRIAL TRANSPORT				
BBA AVIATION ORD GBP0.2976	217,039	350.08	3.044	660.67
CLARKSON PLC	5,000	139.22	26	130.00
FISHER (JAMES) & SONS	9,000	139.34	15.93	143.37
ROYAL MAIL	190,000	1,062.94	4.251	807.69
Total INDUSTRIAL TRANSPORT		1,691.58		1,741.89
FOOD & DRUG RETAILERS				
BOOKER GROUP	343,000	217.53	1.957	671.25
GREGGS ORD GBP0.20	22,000	195.21	10.46	230.12
MORRISON (WM) ORD GBP0.10	451,283	571.98	2.401	1,083.53
OCADO GROUP PLC	87,000	154.91	2.409	209.58
SAINSBURY (J) ORD GBP0.28571428	347,473	860.91	2.647	919.76
TESCO ORD GBP0.05	1,680,512	2,597.84	1.864	3,132.47
Total FOOD & DRUG RETAILERS		4,598.38		6,229.66
FIXED LINE TELECOMMUNICATION				
BT GROUP ORD GBP0.05	1,731,198	4,124.02	3.194	5,529.45
TALKTALK TELECOM	113,000	174.69	1.894	214.02
TELECOM PLUS	12,384	109.35	11.98	148.36
Total FIXED LINE TELECOMMUNICATION		4,408.05		5,871.04
ELECTRICITY				
DRAX GROUP ORD GBP0.1155172	84,044	585.19	3.262	274.15
SSE PLC ORD GBP0.50	210,540	1,571.93	14.78	3,111.78
Total ELECTRICITY		2,157.12		3,381.05
GAS WATER & MULTIUTILITIES				
CENTRICA ORD GBP0.061728395	1,126,774	2,003.01	2.178	2,454.11
NATIONAL GRID ORD GBP0.11395	780,486	3,961.06	10.155	7,925.84
PENNON ORD GBP0.407	85,279	293.66	8.82	752.16
SEVERN TRENT ORD GBP0.9789	49,009	368.90	23.88	1,170.33
UNITED UTILITIES ORD GBP1.00	141,039	627.97	9.965	1,405.45
Total GAS WATER & MULTIUTILITIES		7,254.59		13,675.50
BANKS				
ALDERMORE GROUP	35,000	96.67	2.221	77.74
BANK OF GEORGIA HLDGS	7,000	109.23	32.28	225.96
BARCLAYS ORD GBP0.25	3,500,270	7,131.35	2.259	7,907.11
CYBG	182,600	436.36	2.774	506.53
HSBC HLDGS ORD USD 0.50	4,148,547	18,301.66	6.529	27,085.86
LLOYDS TSB GROUP ORD GBP0.25	13,243,923	11,505.19	0.6655	8,813.83
METRO BANK	15,500	302.18	32.61	505.46
ROYAL BANK OF SCOTLAND	677,972	6,673.44	2.429	1,646.79
SHAWBROOK GROUP	22,000	69.19	3.383	74.43
STANDARD CHARTERED ORD USD0.50	555,269	3,877.75	7.65	4,247.81
VIRGIN MONEY HOLDINGS UK	58,500	222.31	3.204	187.43
Total BANKS		48,725.34		51,124.15
NON LIFE INSURANCE				

Stock	Holding	Book Cost £000's	Market Price £'s	Market Value £000's
ADMIRAL GRP ORD GBP0.001	41,400	304.97	19.91	824.27
BEAZLEY GROUP ORD GBP0.05	108,721	155.10	4.278	465.11
DIRECT	287,416	750.80	3.487	1,002.22
ESURE GROUP	58,900	137.33	2.348	138.30
HASTINGS GROUP HOLDINGS LTD	62,600	115.49	2.706	169.40
HISCOX ORD GBP0.05	59,069	224.55	10.96	647.40
JARDINE LLOYD THOMPSON ORD GBP0.05	26,000	81.77	11.34	294.84
LANCASHIRE HOLDINGS LTD	41,200	231.87	6.72	276.86
RSA INSURANCE	210,116	1,275.91	5.885	1,236.53
Total NON LIFE INSURANCE		3,277.79		5,043.03
LIFE INSURANCE				
AVIVA ORD GBP0.25	836,907	4,660.70	5.345	4,473.27
JRP GROUP	100,834	132.32	1.32	133.10
LEGAL & GENERAL GP ORD GBP0.025	1,228,434	956.98	2.48	3,046.52
OLD	1,011,035	1,522.28	2.011	2,033.19
PHOENIX GROUP HOLDINGS	81,290	513.21	7.48	608.05
PRUDENTIAL CORP ORD GBP0.05	533,536	2,317.36	16.875	9,003.42
ST JAMES PLACE ORD GBP0.15	108,000	602.45	10.63	1,148.04
STANDARD LIFE ORD GBP0.10	408,174	1,349.06	3.558	1,452.28
Total LIFE INSURANCE		12,056.26		21,841.58
EQUITY INVESTMENT INSTRUMENTS				
3I INFRASTRUCTURE LTD	144,565	201.71	1.894	273.81
ABERFORTH SMALLER COS TRUST ORD GBP	20,000	77.26	11.87	237.40
ALLIANCE TRUST ORD GBP0.25	107,735	201.24	6.85	737.98
BANKERS I.T. ORD GBP0.25	26,500	68.25	7.355	194.91
BH MACRO LTD	4,500	73.26	21.16	95.22
BRITISH EMPIRE SEC & GEN TRUST ORD GBP0.10	27,000	53.33	6.64	179.28
CALEDONIA INVESTMENT ORD GBP0.05	6,500	61.17	27.5	178.75
CITY OF LONDON TRUST ORD GBP0.25	69,600	161.81	4.167	290.02
EDINBURGH I.T. ORD GBP0.25	42,100	108.23	7.155	301.23
ELECTRA PRIVATE EQUITY GBP0.25	6,000	74.72	49.45	296.70
F & C INVEST TRUST ORD GBP0.25	114,000	135.86	5.65	644.10
FIDELITY CHINA SPECIAL	77,968	92.23	1.957	152.58
FIDELITY EUROPEAN VALUES ORD GBP0.25	90,000	58.02	1.918	172.62
FINSBURY GR&INC TRUST-ORD	30,200	179.98	6.94	209.59
GCP INFRASTRUCTURE INVESTMENTS	152,400	185.67	1.288	196.29
GENESIS EMERGING MARKETS	27,000	123.63	6.42	173.34
GREENCOAT UK WIND	152,400	176.44	1.182	180.14
HARBOURVEST GLOBAL PRIVA	17,000	147.98	12.18	207.06
HICL INFRASTRUCTURE CO	315,330	404.77	1.692	533.54
INTERNATIONAL PUB PTR	223,462	261.27	1.562	349.05
JOHN LAING INFRASTRUCTURE	165,125	186.09	1.339	221.10
JPMORGAN AMERICAN IT	56,000	109.71	3.779	211.62
JPMORGAN EMERGING MKTS	26,000	125.72	7.57	196.82
JPMORGAN INDIAN INV TRUST	22,000	148.70	6.97	153.34
MERCANTILE TRUST	18,400	66.55	18.22	335.25
MONKS INVESTMENT ORD GBP0.05	44,400	53.96	6.36	282.38
MURRAY INTERNATIONAL ORD GBP0.25	26,800	155.22	12.13	325.08
NB GLOBAL FLOATING RATE	214,300	214.37	0.975	208.94
P2P GLOBAL INVESTMENTS	17,600	175.28	7.7	135.52
PERPETUAL INCOME & GRTH ORD GBP0.10	51,000	121.73	3.76	191.76
PERSONAL ASSETS TRUST	350	131.76	407	142.45
POLAR CAPITAL TECHNOLOGY TR	28,000	80.37	9.35	261.80
RENEWABLES INFRASTRUCTURE GROUP	172,200	171.06	1.074	184.94
RIT CAPITAL PARTNERS ORD GBP1.00	26,479	121.14	18.73	495.95
RIVERSTONE ENERGY LTD	12,000	110.64	12.39	148.68
SCOTTISH I.T ORD GBP0.25	20,500	33.05	7.98	163.59
SCOTTISH MORTGAGE ORD GBP0.25	274,000	197.02	3.657	1,002.02
TEMPLE BAR IT ORD GBP0.25	14,000	106.82	12.22	171.08

Stock	Holding	Book Cost £000's	Market Price £'s	Market Value £000's
TEMPLETON EMERGING MARKETS I.T. ORD GBP0.25	60,300	117.25	6.62	399.19
TR PROPERTY INVESTMENT TRUST ORD GBP0.25	68,500	69.28	3.143	215.30
WITAN IT ORD GBP0.25	38,300	92.82	9.55	365.77
WOODFORD PATIENT CAPITAL TRU	178,000	205.24	0.91	161.98
WORLDWIDE HEALTH	10,000	104.67	23	230.00
Total EQUITY INVESTMENT INSTRUMENTS		5,745.28		11,795.52
REAL ESTATE INVESTMENT & SERVICES				
CAPITAL & COUNTIES PROPERTIES	151,333	299.68	2.898	438.56
CLS HOLDINGS ORD GBP0.25	3,000	49.03	17.62	52.86
DAEJAN HOLDINGS ORD GBP0.25	1,000	42.37	64.05	64.05
F & C COMMERCIAL PROPERTY TRUST	113,000	123.72	1.44	162.72
GRAINGER TRUST ORD0.05	89,000	139.46	2.459	218.85
KENNEDY WILSON EUR REAL EST.	20,600	219.91	9.465	194.98
SAVILLS ORD 2.5GBP	28,000	113.56	9.2	257.60
ST. MODWEN PROPERTIES ORD GBP0.10	35,000	92.73	3.25	113.75
UK COMMERCIAL PROPERTY ORD GBP0.25	142,000	120.24	0.8545	121.34
UNITE GROUP ORD GBP0.25	46,142	175.56	6.36	293.46
Total REAL ESTATE INVESTMENT & SERVICES		1,376.26		1,920.39
REAL ESTATE INVESTMENT TRUSTS				
ASSURA GROUP ORD GBP0.10	351,000	185.48	0.578	202.88
BIG YELLOW GROUP ORD GBP0.10	29,600	155.80	7.285	215.64
BRITISH LAND ORD GBP0.25	211,900	958.45	6.105	1,293.65
DERWENT LONDON ORD GBP0.05	20,696	305.82	28.1	581.56
GREAT PORTLAND ESTATE ORD GBP0.125	72,172	243.02	6.52	470.56
HAMMERSON ORD GBP0.25	163,847	620.83	5.7	933.93
HANSTEEN HOLDINGS	155,000	142.58	1.193	184.92
INTU PROPERTIES REIT	180,133	669.33	2.788	502.21
LAND SECURITIES GROUP ORD GBP0.10	162,876	896.52	10.57	1,721.60
LONDON METRIC	126,000	164.45	1.593	200.72
NEWRIVER REIT PLC	48,400	160.60	3.38	163.59
REDEFINE INT'L REIT	255,000	129.18	0.3643	92.90
SAFESTONE HLDGS	44,000	150.70	3.778	166.23
SEGRO REIT	207,302	671.03	4.552	943.64
SHAFTESBURY ORD GBP0.25	49,566	211.03	9.155	453.78
TRITAX BIG BOX REIT PLC	228,664	289.39	1.441	329.50
WORKSPACE GROUP - ORD GBP0.10	25,000	108.75	7.83	195.75
Total REAL ESTATE INVESTMENT TRUSTS		6,062.96		8,660.75
SOFTWARE & COMPUTER SERVICES				
AVEVA GROUP ORD GBP0.0333	13,686	153.05	19.48	266.60
COMPUTACENTER PLC ORD GBP0.05	14,705	60.85	7.42	109.11
FIDESSA GROUP	8,000	80.33	25.08	200.64
MICRO FOCUS INT'L ORD GBP0.10	46,083	458.82	22.77	1,049.31
SAGE GROUP ORD GBP0.01	224,263	400.22	6.32	1,417.34
SOFTCAT PLC	22,100	72.84	3.948	87.25
SOPHOS GROUP	50,000	122.11	2.717	135.85
Total SOFTWARE & COMPUTER SERVICES		1,348.22		3,262.04
FINANCIAL SERVICES				
3I GROUP ORD GBP0.738636	200,781	555.64	7.54	1,513.89
ABERDEEN ASSET MGT ORDGBP0.10	206,000	353.84	2.644	544.66
ALLIED MINDS	28,000	123.67	3.049	85.37
ASHMORE GROUP ORD GBP0.0001	81,000	221.82	3.535	286.34
BREWIN DOLPHIN HLDGS	58,000	104.08	3.113	180.55
CLOSE BROTHERS GROUP ORD GBP0.25	31,500	183.00	15.37	484.16
CMC MKTS	20,000	57.42	1.19	23.80
HARGRAVES LANSDOWN	50,300	260.03	13.04	655.91
HENDERSON GRP ORD GBP0.125	220,518	198.69	2.333	514.47
IG GROUP ORD GBP0.05	76,000	215.87	4.983	378.71

Stock	Holding	Book Cost £000's	Market Price £'s	Market Value £000's
INTERMEDIATE CAPITAL GRP ORD GBP0.20	60,482	271.27	7.085	428.51
INTL PERSONAL FINANCE ORD GBP0.10	45,236	55.08	1.63	73.73
INVESTEC ORD GBP0.0002	130,900	448.73	5.465	715.37
IP GROUP PLC	115,620	190.83	1.56	180.37
JOHN LAING GROUP	79,000	160.45	2.717	214.64
JUPITER FUND MANAGEMENT	87,000	269.54	4.263	370.88
LONDON STOCK EXCHANGE ORD GBP0.069186	65,525	931.12	31.85	2,086.97
MAN GROUP ORD USD0.0342857	319,375	467.81	1.475	471.08
NEX ICAP	63,996	319.32	5.685	363.82
ONESAVINGS BANK PLC	18,000	70.00	4.052	72.94
PARAGON GRP OF COMPANIES ORD GBP1	58,600	117.75	4.182	245.07
PROVIDENT FINANCIAL ORD GBP0.20727272	30,368	266.94	29.82	905.57
RATHBONE BROTHERS ORD GBP0.05	10,000	115.28	24.01	240.10
SCHRODERS ORD GBP1.00	23,499	145.47	30.27	711.31
SVG CAPITAL ORD GBP1.00	21,700	58.87	7.22	156.67
TP ICAP ORD GBP0.25	113,494	194.99	4.655	528.31
Total FINANCIAL SERVICES		6,357.51		12,409.58
GENERAL INDUSTRIAL				
RPC GROUP	85,995	439.36	7.835	673.77
SMITH (DS) ORD GBP0.10	195,475	304.34	4.352	850.71
SMITHS GROUP ORD GBP0.375	81,527	491.82	16.2	1,320.74
SMURFIT KAP	49,000	870.40	21.19	1,038.31
VESUVIUS	44,481	150.53	5.22	232.19
Total GENERAL INDUSTRIAL		2,256.45		4,108.58
MOBILE TELECOMMUNICATIONS				
INMARSAT ORD EURO0.0005	93,000	433.41	8.545	794.69
VODAFONE GROUP ORD USD0.11428571	5,496,181	10,503.92	2.0865	11,467.78
Total MOBILE TELECOMMUNICATIONS		10,937.33		12,228.51
OIL EQUIPMENT SERVICES & DISTRIBUTION				
AMEC ORD GBP0.50	81,100	378.37	5.305	430.24
HUNTING ORD GBP0.25	28,800	160.82	5.645	162.58
PETROFAC ORD USD0.025	54,000	214.58	9.215	497.61
WOOD GROUP (JOHN) ORD GBP0.03333	76,833	300.21	7.615	585.08
Total OIL EQUIPMENT SERVICES & DISTRIBUTION		1,053.98		1,673.79
Total UK EQUITIES		259,248.26		461,719.11

Summary of Transactions for the Period**1 April - 30 September 2017****Cash Transaction Summary**

	Purchases	Sales	Net Cash Invested / (Disinvested)
	£	£	£
UK Equities	11,381,417.22	11,955,054.59	-573,637.37
	11,381,417.22	11,955,054.59	-573,637.37

UK Equities**Purchases**

No. of Shares	Description	Date	Price £	Cost £
96,172	Tullow Oil	11-Apr	1.30	125,023.60
78,700	Syncona Ltd	13-Apr	1.45	114,107.13
6,800	Glaxosmithkline	13-Apr	16.40	111,524.76
689,800	Lloyds Banking Group	13-Apr	0.63	431,193.98
48,700	Mccarthy	13-Apr	1.93	94,146.84
27,300	Northgate	13-Apr	5.21	142,151.10
5,600	Royal Dutch 'B'	13-Apr	21.95	122,899.28
24,400	Sanne Group	13-Apr	7.33	179,259.90
38,300	Worldpay Group	13-Apr	3.00	115,030.22
142,598	Cobham Plc	24-Apr	0.75	106,948.50
400	Rathbone Brothers Plc	27-Apr	23.71	9,484.48
18,800	Ascential Plc	27-Apr	3.45	64,782.92
500	BGEO Group	27-Apr	35.77	17,886.15
3,800	Scottish Mortgage Inv Tr Plc	27-Apr	3.74	14,196.42
9,000	International Public Partner	27-Apr	1.55	13,981.50
19,800	Allied Minds Plc	27-Apr	1.63	32,226.48
15,300	Card Factory Plc	27-Apr	3.24	49,620.96
9,700	Ibstock Plc	27-Apr	2.28	22,142.19
7,800	Countryside Properties Plc	27-Apr	2.72	21,209.76
15,400	Ferrexpo Plc	27-Apr	1.53	23,631.30
13,300	Aldermore Group Plc	27-Apr	2.50	33,198.13
4,900	Centrica Plc	27-Apr	2.00	9,783.83
2,500	NMC Health Plc	27-Apr	19.52	48,791.00
27,932	International Public Partner	27-Apr	1.50	41,898.00
86,800	Convatec Group	19-May	2.99	259,749.00
11,400	Royal Dutch 'B'	19-May	21.63	246,585.42
20,787	Tritax Reit	10-May	1.36	28,270.32
8,890	IP Group	7-Jun	1.40	12,446.00
63,800	Stobart Grp	29-Jun	2.96	188,586.42
4,400	NewRiver REIT	5-Jul	3.35	14,740.00
48,600	Convatec	12-Jul	3.07	149,318.64
17,300	FDM Group Hldg	12-Jul	7.71	133,310.34
287,100	Guinness Peat	12-Jul	0.77	219,660.21
172,800	Ladbroke's Plc	12-Jul	1.17	202,988.16
706,600	Lloyds Banking Grp.	12-Jul	0.68	480,346.68
378,800	Melrose Industries	12-Jul	2.31	873,853.72
49,500	Pershing Square	12-Jul	10.72	530,644.95

Dorset County Pension Fund Transactions (1 April - 30 September 2017)

UK Equities

Sales

No. of Shares	Description	Date	Price £	Proceeds £	Profit / (Loss) £
30,800	Alliance Trust	13-Apr	6.8307	210,384.09	152,851.98
1,300	British American Tobacco	13-Apr	53.9842	70,179.46	51,993.96
13,600	HSBC Hldgs.	13-Apr	6.4647	87,919.92	27,922.39
2,100	3i Group Plc	27-Apr	8.0074	16,815.54	11,004.03
1,000	Anglo American Plc	27-Apr	10.9807	10,980.70	609.82
1,200	Antofagasta Plc	27-Apr	8.2431	9,891.72	7,451.48
500	Associated British Foods Plc	27-Apr	28.2441	14,122.05	10,342.07
900	Astrazeneca Plc	27-Apr	46.6946	42,025.14	23,321.03
2,800	Aviva Plc	27-Apr	5.2922	14,818.16	-774.91
1,400	Babcock Intl Group Plc	27-Apr	9.1204	12,768.56	6,211.95
2,200	BAE Systems Plc	27-Apr	6.3237	13,912.14	9,023.89
12,800	Barclays Plc	27-Apr	2.2415	28,691.20	2,612.85
1,500	BHP Billiton Plc	27-Apr	11.8155	17,723.25	9,478.57
13,500	BP Plc	27-Apr	4.46	60,210.00	15,149.78
1,800	British Empire Trust Plc	27-Apr	6.7126	12,082.68	8,527.53
32,761	Brown (N) Group Plc	27-Apr	2.3798	77,964.63	39,280.24
5,900	BT Group Plc	27-Apr	3.0863	18,209.17	4,154.32
800	Close Brothers Group	27-Apr	16.868	13,494.40	8,846.79
20,000	CMC Markets Plc	27-Apr	1.2672	25,344.00	-32,078.00
1,000	Compass Group Plc	27-Apr	15.351	15,351.00	11,325.80
600	CRH Plc	27-Apr	28.1978	16,918.68	8,422.17
1,900	Diageo Plc	27-Apr	22.497	42,744.30	27,735.84
3,900	Direct Line Insurance Group	27-Apr	3.4615	13,499.85	3,312.15
1,000	Easyjet Plc	27-Apr	11.6349	11,634.90	5,691.99
1,600	Edinburgh Investment Trust	27-Apr	7.4568	11,930.88	7,817.50
500	Electra Private Equity Plc	27-Apr	26.3037	13,151.85	6,925.13
3,500	Elementis Plc	27-Apr	3.0759	10,765.65	6,161.62
2,000	Essentra Plc	27-Apr	5.2829	10,565.80	4,066.03
4,000	Experian Plc	27-Apr	16.645	66,580.00	52,138.72
4,300	G4S Plc	27-Apr	3.0614	13,164.02	4,814.21
8,600	Glencore Plc	27-Apr	3.024	26,006.40	5,819.81
4,300	Grainger Plc	27-Apr	2.49	10,707.00	3,969.26
1,100	Greggs Plc	27-Apr	10.7103	11,781.33	2,020.80
800	Hill & Smith Holdings Plc	27-Apr	13.2453	10,596.24	2,679.76
700	Imperial Brands Plc	27-Apr	38.3281	26,829.67	17,487.76
45,236	International Personal Finance	27-Apr	1.5699	71,016.00	15,940.46
400	Intertek Group Plc	27-Apr	40.6857	16,274.28	12,148.80
2,300	Intl Consolidated Airlines	27-Apr	5.5464	12,756.72	6,014.52
400	Johnson Matthey Plc	27-Apr	29.707	11,882.80	7,459.22
3,500	Kingfisher Plc	27-Apr	3.324	11,634.00	4,237.57
4,200	Legal & General Group Plc	27-Apr	2.4723	10,383.66	7,111.75
500	London Stock Exchange Group	27-Apr	33.7496	16,874.80	9,769.75
8,800	Man Group Plc	27-Apr	1.5403	13,554.64	664.74
2,800	National Grid Plc	27-Apr	10.076	28,212.80	14,002.46
200	Next Plc	27-Apr	42.8588	8,571.76	6,118.14
600	Persimmon Plc	27-Apr	23.2809	13,968.54	9,774.34
1,100	Playtech Plc	27-Apr	9.4329	10,376.19	3,533.86
1,500	Prudential Plc	27-Apr	17.2777	25,916.55	19,401.44
500	Reckitt Benckiser Group Plc	27-Apr	72.279	36,139.50	27,498.12
3,800	Relx Plc	27-Apr	15.6848	59,602.24	42,811.84

Dorset County Pension Fund Transactions (1 April - 30 September 2017)

UK Equities

Sales

No. of Shares	Description	Date	Price	Proceeds	Profit / (Loss)
			£	£	£
4,600	Rentokil Initial Plc	27-Apr	2.4812	11,413.52	7,182.98
700	Rio Tinto Plc	27-Apr	30.5498	21,384.86	13,335.53
2,400	Royal Mail Plc	27-Apr	4.1797	10,031.28	-3,395.27
2,200	Sage Group Plc	27-Apr	6.6636	14,659.92	10,733.75
1,200	Savills Plc	27-Apr	9.2382	11,085.84	6,218.83
3,100	Scottish Investment Trust	27-Apr	7.9166	24,541.46	19,543.36
2,300	Segro Plc	27-Apr	4.9103	11,293.69	3,848.64
500	Severn Trent Plc	27-Apr	23.115	11,557.50	7,793.89
2,600	Shaftesbury Plc	27-Apr	9.4226	24,498.76	13,429.19
600	Shire Plc	27-Apr	45.7992	27,479.52	11,078.11
600	Smurfit Kappa Group Plc	27-Apr	20.8538	12,512.28	1,854.29
3,700	Sports Direct International	27-Apr	3.0766	11,383.42	-781.48
900	SSE Plc	27-Apr	13.9588	12,562.92	5,843.37
1,000	St James's Place Plc	27-Apr	11.3552	11,355.20	5,776.95
1,900	Standard Chartered Plc	27-Apr	7.4692	14,191.48	922.72
8,500	SVG Capital Plc	27-Apr	7.3952	62,859.20	39,798.35
2,100	Synthomer Plc	27-Apr	4.9471	10,388.91	6,059.86
1,300	Tate & Lyle Plc	27-Apr	7.619	9,904.70	5,636.17
7,900	Taylor Wimpey Plc	27-Apr	2.0095	15,875.05	10,999.50
1,800	Templeton Emerging Markets	27-Apr	6.5823	11,848.14	8,348.18
5,800	Tesco Plc	27-Apr	1.8095	10,495.10	1,529.08
900	Unilever Plc	27-Apr	39.8049	35,824.41	27,952.31
18,900	Vodafone Group Plc	27-Apr	2.0242	38,257.38	2,137.00
1,100	Wetherspoon (J.D.) Plc	27-Apr	9.8387	10,822.57	7,439.78
4,300	William Hill Plc	27-Apr	2.9216	12,562.88	3,676.91
1,100	Witan Investment Trust Plc	27-Apr	9.7907	10,769.77	8,103.87
5,000	Wm Morrison Supermarkets	27-Apr	2.3419	11,709.50	5,372.19
1,500	WPP Plc	27-Apr	16.8912	25,336.80	15,960.37
8,500	HSBC Holdings	19-May	6.65	56,502.05	19,003.60
8,400	SVG Capital	19-May	7.39	62,035.68	39,246.13
22,051	Janus Henderson Group	29-Jun	25.97	572,749.63	374,063.39
21,000	WS Atkins	4-Jul	20.80	436,800.00	320,455.53
24,308	Rolls Royce 'C' Shares	4-Jul	0.01	0	24,308.83
4,800	SVG Capital	10-Jul	6.65	31,920.00	18,897.40
47,800	Allied Mind	12-Jul	1.61	77,168.32	-78,729.61
39,300	Anglo American Plc	12-Jul	10.82	425,060.94	17,485.28
35,000	AO World	12-Jul	1.18	41,195.00	-16,563.82
4,500	BH Macro Gbp	12-Jul	19.22	86,483.70	13,219.63
8,700	BHP Billiton	12-Jul	12.87	111,986.40	64,167.25
4,200	British American Tobacco	12-Jul	54.91	230,632.92	171,879.76

Other Transactions

The following Capitalisation / Consolidation issues took place during the 6 month period 1 April - 30 JSeptember 2017)

<u>Company</u>	<u>Old Holding</u>	<u>New Holding</u>
Capitalisation Issues		
CLS Group	3,000	30,000
 Consolidation Issues		
Intercontinental Hotels	40,716	38,981
G.t Portland	72,172	68,561
National Grid	777,686	712,876
Janus Henderson	220,518	22,051
Compass Group	339,893	326,820
Micro Focus	45,183	41,851
Land Securities	154,576	144,915