

<u>Bargain Date</u>	<u>Buy / Sell</u>	<u>Stock Name</u>	<u>Country/Category</u>	<u>Sector/Country</u>	<u>Nominal Amount of Shares</u>	<u>Price</u>	<u>CCY</u>	<u>Purchase Cost / Sale Proceeds</u>	<u>Book Cost of Stock Sold</u>	<u>Profit/ Loss on Sale</u>
						(p)		(£)	(£)	(£)
05.09.17	S	Aberdeen Diversified Income	UK Equities	United Kingdom	166,156	117.55	GBP	-194,923.09	-213,478.12	(18,555.03)
08.08.17	S	Associated British Foods Plc	UK Equities	United Kingdom	10,000	3,162.27	GBP	-315,593.63	-141,582.20	174,011.43
16.08.17	S	Berendsen	UK Equities	United Kingdom	33,000	1,277.13	GBP	-421,030.45	-119,366.17	301,664.28
17.08.17	S	Berendsen	UK Equities	United Kingdom	10,000	1,278.76	GBP	-127,747.12	-36,171.57	91,575.55
21.08.17	S	Berendsen	UK Equities	United Kingdom	30,000	1,262.55	GBP	-378,385.23	-108,514.70	269,870.53
26.09.17	S	BP	UK Equities	United Kingdom	100,128	475.00	GBP	-475,131.39	-342,593.53	132,537.86
28.07.17	P	British American Tobacco	UK Equities	United Kingdom	25,000	4,797.85	GBP	1,207,858.61	1,207,858.61	-
21.08.17	P	British American Tobacco	UK Equities	United Kingdom	25,000	4,748.45	GBP	1,195,422.43	1,195,422.43	-
25.09.17	P	British American Tobacco	UK Equities	United Kingdom	10,000	4,596.47	GBP	462,408.18	462,408.18	-
16.08.17	P	Carnival	UK Equities	United Kingdom	10,000	5,396.39	GBP	543,416.97	543,416.97	-
28.09.17	P	Carnival	UK Equities	United Kingdom	15,000	4,662.52	GBP	704,274.23	704,274.23	-
08.08.17	S	Diageo plc	UK Equities	United Kingdom	12,500	2,530.56	GBP	-316,002.68	-58,425.88	257,576.80
16.08.17	P	Dixons Carphone	UK Equities	United Kingdom	100,000	249.88	GBP	251,381.53	251,381.53	-
04.09.17	S	Empiric Student Property	UK Equities	United Kingdom	105,378	112.61	GBP	-118,430.25	-114,623.35	3,806.90
21.09.17	P	Hikma Pharmaceuticals	UK Equities	United Kingdom	30,000	1,139.33	GBP	344,192.44	344,192.44	-
31.07.17	P	Imperial Brands Plc	UK Equities	United Kingdom	32,500	3,182.70	GBP	1,041,619.41	1,041,619.41	-
07.08.17	S	Indivior	UK Equities	United Kingdom	150,000	400.03	GBP	-598,838.97	-327,922.55	270,916.42
03.07.17	P	Indivior	UK Equities	United Kingdom	250,000	310.35	GBP	781,297.31	781,297.31	-
01.09.17	P	Indivior	UK Equities	United Kingdom	125,000	259.62	GBP	326,795.54	326,795.54	-
20.09.17	S	Indivior	UK Equities	United Kingdom	125,000	311.30	GBP	-388,350.24	-276,837.25	111,512.99
08.08.17	P	Inmarsat Plc	UK Equities	United Kingdom	15,288	740.45	GBP	113,880.20	113,880.20	-
29.08.17	P	Inmarsat Plc	UK Equities	United Kingdom	20,000	719.07	GBP	144,679.38	144,679.38	-
02.08.17	S	Invesco Perp UK Smaller Cos (Repurchase Offer)	UK Equities	United Kingdom	400,000	487.05	GBP	-1,948,200.00	-665,132.11	1,283,067.89
27.09.17	S	Lonmin	UK Equities	United Kingdom	358,354	69.65	GBP	-249,099.09	-2,721,002.61	(2,471,903.52)
13.09.17	S	Millennium & Copthorne Hotel	UK Equities	United Kingdom	99,190	454.59	GBP	-450,005.50	-298,387.53	151,617.97
03.07.17	P	NewRiver Reit (Priority Issue/Open offer)	UK Equities	United Kingdom	11,818	335.00	GBP	39,590.30	39,590.30	-
04.07.17	P	NewRiver Reit (Priority Issue/Open offer Excess Ent)	UK Equities	United Kingdom	7,419,394	335.00	GBP	24,854,969.90	24,854,969.90	-
18.09.17	P	Photo-Me International	UK Equities	United Kingdom	36,374	173.98	GBP	63,664.19	63,664.19	-
19.09.17	P	Primary Health Properties	UK Equities	United Kingdom	200,000	120.19	GBP	242,057.22	242,057.22	-
24.08.17	S	Provident Financial	UK Equities	United Kingdom	91,791	785.45	GBP	-719,532.12	-771,747.56	(52,215.44)
22.08.17	S	Prudential	UK Equities	United Kingdom	25,000	1,807.92	GBP	-451,075.09	-158,864.87	292,210.22
17.08.17	P	Reckitt Benckiser Group	UK Equities	United Kingdom	20,000	7,347.11	GBP	1,479,708.29	1,479,708.29	-
15.09.17	P	Reckitt Benckiser Group	UK Equities	United Kingdom	7,500	6,760.23	GBP	510,567.47	510,567.47	-
05.09.17	S	Redrow	UK Equities	United Kingdom	30,000	649.77	GBP	-194,735.07	-72,086.86	122,648.21
05.07.17	S	Rolls Royce Holdings - "C" Shares (Redemption of "C" S	UK Equities	United Kingdom	77,745,000	0.10	GBP	-77,745.00	0.00	77,745.00
15.09.17	P	Savills	UK Equities	United Kingdom	20,000	883.49	GBP	177,936.51	177,936.51	-
19.09.17	P	Severn Trent	UK Equities	United Kingdom	10,000	2,199.00	GBP	221,221.50	221,221.50	-
04.08.17	P	Shire	UK Equities	United Kingdom	12,500	3,981.81	GBP	498,723.19	498,723.19	-
01.09.17	P	TR Property Investment Trust	UK Equities	United Kingdom	100,000	365.30	GBP	367,861.75	367,861.75	-

<u>Bargain Date</u>	<u>Buy / Sell</u>	<u>Stock Name</u>	<u>Country/Category</u>	<u>Sector/Country</u>	<u>Nominal Amount of Shares</u>	<u>Price</u>	<u>CCY</u>	<u>Purchase Cost / Sale Proceeds</u>	<u>Book Cost of Stock Sold</u>	<u>Profit/ Loss on Sale</u>
						(p)		(£)	(£)	(£)
03.08.17	S	Trinity Mirror	UK Equities	United Kingdom	131,490	104.23	GBP	-136,771.55	-524,011.73	(387,240.18)
09.08.17	S	Trinity Mirror	UK Equities	United Kingdom	118,510	99.49	GBP	-117,672.10	-472,284.06	(354,611.96)
06.09.17	P	Vectura Group	UK Equities	United Kingdom	125,000	97.54	GBP	122,778.85	122,778.85	-
04.09.17	S	Victrex	UK Equities	United Kingdom	5,000	2,212.22	GBP	-110,388.68	-27,860.71	82,527.97
15.09.17	S	Wetherspoon (J.D.)	UK Equities	United Kingdom	25,000	1,164.06	GBP	-290,722.98	-194,473.21	96,249.77
12.09.17	P	Whitbread	UK Equities	United Kingdom	10,000	3,664.05	GBP	368,606.27	368,606.27	-
23.08.17	P	WPP	UK Equities	United Kingdom	30,000	1,417.50	GBP	426,101.50	426,101.50	-
								28,410,632.94		
04.08.17	P	Activision Blizzard Inc	rth American Equities	United States	5,000	62.07	USD	239,005.23	239,005.23	-
26.09.17	P	Air Products and Chemicals Inc	rth American Equities	United States	2,500	151.29	USD	283,405.04	283,405.04	-
03.08.17	P	Alcoa Corp	rth American Equities	United States	15,000	37.42	USD	431,394.80	431,394.80	-
26.09.17	P	Avon Products Inc	rth American Equities	United States	100,000	2.40	USD	179,655.09	179,655.09	-
02.08.17	P	Berkshire Hathaway Inc Class B	rth American Equities	United States	4,000	117.46	USD	541,701.81	541,701.81	-
06.09.17	P	Boston Scientific Corp	rth American Equities	United States	25,000	28.02	USD	534,836.28	534,836.28	-
11.08.17	S	Brighthouse Financial Inc.(Sale of Fraction)	rth American Equities	United States	0.636364	56.71	USD	-27.78	0.00	27.78
15.09.17	S	Brighthouse Financial Inc	rth American Equities	United States	6,363	56.14	USD	-263,663.44	-237,135.13	26,528.31
06.09.17	P	Caterpillar	rth American Equities	United States	5,000	117.78	USD	449,679.39	449,679.39	-
05.09.17	P	Cleveland-Cliffs Inc	rth American Equities	United States	42,305	8.51	USD	275,892.90	275,892.90	-
04.08.17	P	Electronic Arts Inc	rth American Equities	United States	5,000	117.48	USD	452,354.75	452,354.75	-
25.09.17	S	Intuitive Surgical Inc	rth American Equities	United States	800	1,018.74	USD	-605,582.53	-238,316.29	367,266.24
20.09.17	P	L Brands Inc	rth American Equities	United States	10,000	37.28	USD	276,043.79	276,043.79	-
07.08.17	S	Mastercard Inc - A	rth American Equities	United States	2,500	130.21	USD	-250,450.90	-66,357.75	184,093.15
28.07.17	P	Melco Resorts & Entertainment Ltd (Conversion Fees)	rth American Equities	United States	~ ~		USD	4,520.44	4,520.44	-
06.09.17	S	Melco Resorts & Entertainment	rth American Equities	United States	118,300	22.43	USD	-2,018,456.07	-2,634,605.91	(616,149.84)
07.09.17	P	Melco Resorts & Entertainment-ADR (ADR Processing)	rth American Equities	United States	~ ~		USD	1,811.01	0.00	(1,811.01)
08.09.17	S	Micro Focus Intl-SPN ADR (Sale of Fraction)	rth American Equities	United States	0.61	31.73	USD	-14.71	0.00	14.71
25.09.17	P	Morgan Stanley	rth American Equities	United States	15,000	47.82	USD	535,110.14	535,110.14	-
26.09.17	P	Mylan NV	rth American Equities	United States	10,000	31.29	USD	234,421.85	234,421.85	-
01.09.17	S	Netflix Inc	rth American Equities	United States	2,500	174.75	USD	-336,172.57	-174,687.14	161,485.43
15.09.17	P	Oracle Corp	rth American Equities	United States	10,000	49.16	USD	364,328.65	364,328.65	-
15.08.17	P	PPL Corp	rth American Equities	United States	10,000	38.81	USD	302,129.38	302,129.38	-
11.07.17	S	Reynolds American Inc	rth American Equities	United States	55,000	64.09	USD	-2,726,808.92	-512,521.05	2,214,287.87
07.08.17	P	Transocean Ltd	rth American Equities	United States	52,000	8.95	USD	358,986.65	358,986.65	-
07.08.17	S	Visa Inc-Class 'A'	rth American Equities	United States	2,500	101.28	USD	-194,806.18	-60,459.60	134,346.58
								-930,705.90		

<u>Bargain Date</u>	<u>Buy / Sell</u>	<u>Stock Name</u>	<u>Country/Category</u>	<u>Sector/Country</u>	<u>Nominal Amount of Shares</u>	<u>Price</u>	<u>CCY</u>	<u>Purchase Cost / Sale Proceeds</u>	<u>Book Cost of Stock Sold</u>	<u>Profit/ Loss on Sale</u>
						(p)		(£)	(£)	(£)
03.08.17	P	Neste OYJ	European Equities	Finland	25,000	34.23	EUR	776,145.75	776,145.75	-
03.08.17	P	Peugeot SA	European Equities	France	30,000	18.05	EUR	492,526.56	492,526.56	-
25.09.17	P	Sap SE	European Equities	Germany	10,492	92.30	EUR	855,194.59	855,194.59	-
01.08.17	P	Wereldhave NV	European Equities	Netherlands	3,700	41.00	EUR	136,490.79	136,490.79	-
08.08.17	S	Fred Olsen Energy	European Equities	Norway	190,000	10.68	NOK	-195,443.78	-626,450.93	(431,007.15)
03.08.17	S	Polarcus Ltd	European Equities	Norway	300,000	1.80	NOK	-51,949.19	-476,945.90	(424,996.71)
24.08.17	S	Sevian Drilling	European Equities	Norway	294,135	2.37	NOK	-69,249.45	-132,354.17	(63,104.72)
01.08.17	P	Subsea 7 SA	European Equities	Norway	4,298	119.00	NOK	49,256.01	49,256.01	-
02.08.17	P	Subsea 7 SA	European Equities	Norway	15,702	117.53	NOK	178,565.33	178,565.33	-
12.07.17	S	Banco Santander SA-Rights	European Equities	Spain	700,000	0.09	EUR	-56,194.35	-52,285.27	3,909.08
07.09.17	P	Nordea Bank AB	European Equities	Sweden	43,454	103.72	SEK	431,847.42	431,847.42	-
								2,547,189.68		
25.09.17	S	Aeon Mall Co Ltd	Japanese Equities	Japan	10,780	2,066.87	JPY	-147,244.13	-129,842.87	17,401.26
25.09.17	S	Sanden Holdings Corporation	Japanese Equities	Japan	100,000	444.11	JPY	-293,489.34	-259,465.21	34,024.13
25.09.17	S	Sumitomo Warehouse Co Ltd	Japanese Equities	Japan	60,000	778.65	JPY	-308,745.20	-227,023.68	81,721.52
25.09.17	S	UBE Industries Ltd	Japanese Equities	Japan	150,000	322.46	JPY	-319,647.84	-265,273.14	54,374.70
								-1,069,126.51		
05.09.17	P	Fortescue Metals Group Ltd	Pacific Equities	Australia	100,000	5.90	AUD	364,714.68	364,714.68	-
21.09.17	S	Karoon Gas Australia Ltd	Pacific Equities	Australia	199,735	1.16	AUD	-135,616.56	-318,488.10	(182,871.54)
22.09.17	S	Karoon Gas Australia Ltd	Pacific Equities	Australia	94,943	1.16	AUD	-64,685.00	-151,391.67	(86,706.67)
25.09.17	S	Karoon Gas Australia Ltd	Pacific Equities	Australia	115,322	1.16	AUD	-78,553.29	-183,887.07	(105,333.78)
26.09.17	S	Karoon Gas Australia Ltd	Pacific Equities	Australia	90,000	1.22	AUD	-64,179.87	-143,509.79	(79,329.92)
05.09.17	P	Metcash Ltd	Pacific Equities	Australia	100,000	2.76	AUD	170,877.71	170,877.71	-
21.09.17	P	Oil Search	Pacific Equities	Australia	50,000	6.87	AUD	201,999.21	201,999.21	-
06.09.17	P	Bank of East Asia	Pacific Equities	Hong Kong	50,000	35.50	HKD	174,753.12	174,753.12	-
05.07.17	S	CGN Power Co Ltd-H	Pacific Equities	Hong Kong	500,000	2.17	HKD	-106,865.17	-206,218.45	(99,353.28)
21.09.17	P	China State Construction Intl Hldg Ltd. (Rights Issue)	Pacific Equities	Hong Kong	250,000	11.33	HKD	268,149.36	268,149.36	-
21.07.17	S	Henderson Land Development (Sale of Fraction)	Pacific Equities	Hong Kong	0.50	44.50	HKD	-2.19	0.00	2.19

<u>Bargain Date</u>	<u>Buy / Sell</u>	<u>Stock Name</u>	<u>Country/Category</u>	<u>Sector/Country</u>	<u>Nominal Amount of Shares</u>	<u>Price</u>	<u>CCY</u>	<u>Purchase Cost / Sale Proceeds</u>	<u>Book Cost of Stock Sold</u>	<u>Profit/ Loss on Sale</u>
						(p)		(£)	(£)	(£)
20.09.17	S	I-Cable Communications Ltd	Pacific Equities	Hong Kong	89,643	0.27	HKD	-2,267.09	-1,537.97	729.12
12.09.17	S	I-Cable Communications Ltd (Sale of Fraction)	Pacific Equities	Hong Kong	0.42	0.24	HKD	-0.01	0.00	0.01
01.09.17	S	Lenovo Group	Pacific Equities	Hong Kong	700,000	4.25	HKD	-291,117.94	-381,259.43	(90,141.49)
25.07.17	P	Melco Resorts & Entertainment Ltd (Registration Fees)	Pacific Equities	Hong Kong	~	~	HKD	23.35	23.35	-
20.09.17	S	Wheelock & Co Ltd	Pacific Equities	Hong Kong	200,000	56.77	HKD	-1,065,431.89	-504,827.28	560,604.61
14.08.17	S	Global Logistic Properties Ltd	Pacific Equities	Singapore	850,000	3.23	SGD	-1,540,515.21	-858,280.92	682,234.29
11.08.17	S	CTBC Financial Holding Co Ltd. (Capital Distribution)	Pacific Equities	Taiwan	3,632,017	0.15	TWD	-13,803.32	-13,803.32	-
01.09.17	S	Formosa International Hotels (Capital Distribution)	Pacific Equities	Taiwan	87,262	0.78	TWD	-1,391.59	-1,391.59	-
06.09.17	P	Formosa International Hotels Corp	Pacific Equities	Taiwan	37,738	154.68	TWD	149,973.80	149,973.80	-
04.08.17	S	Mediatek Inc. (Capital Distribution)	Pacific Equities	Taiwan	700,000	1.50	TWD	-26,428.39	-26,428.39	-
16.08.17	S	Sinbon Electronics Co. Ltd.(Capital Distribution)	Pacific Equities	Taiwan	700,000	0.20	TWD	-3,581.01	-3,581.01	-
04.08.17	S	Taiwan Mobile Co. Ltd.(Capital Distribution)	Pacific Equities	Taiwan	800,000	0.39	TWD	-7,893.28	-7,893.28	-
05.07.17	S	United Microelectronics Corp	Pacific Equities	Taiwan	500,000	14.35	TWD	-180,141.09	-141,314.93	38,826.16
								-2,251,981.67		
10.07.17	P	Gateshead - Ealsway, Team Valley (Purchase)	Trusts/Direct Property	Direct Property	~	~	GBP	16,947,455.00	16,947,455.00	-
10.07.17	S	Gateshead - Ealsway, Team Valley (Rent Adjustment)	Trusts/Direct Property	Direct Property	~	~	GBP	-198,307.72	0.00	(198,307.72)
04.09.17	S	Standard Life Investments European Property Growth Fc	Trusts/Direct Property	Property Unit Trusts	~	~	EUR	-107,779.66	-107,779.66	-
								16,641,367.62		
16.08.17	S	Capital North East Partnership (Further Distribution)	Other Investment Co.	Other Investment Co.	~	~	GBP	-937.79	0.00	937.79
05.07.17	P	ETFS Physical Gold	Other Investment Co.	Other Investment Co.	5,000	117.49	USD	455,423.61	455,423.61	-
29.08.17	S	ETFS Physical Gold	Other Investment Co.	Other Investment Co.	5,000	127.07	USD	-489,684.47	-457,616.17	32,068.30
06.09.17	S	ETFS Physical Gold	Other Investment Co.	Other Investment Co.	5,000	128.66	USD	-489,741.80	-457,913.54	31,828.26
04.07.17	P	ETFS Physical Silver	Other Investment Co.	Other Investment Co.	10,000	15.34	USD	118,923.02	118,923.02	-
18.08.17	S	ETFS Physical Silver	Other Investment Co.	Other Investment Co.	10,000	16.36	USD	-126,515.11	-174,491.47	(47,976.36)
04.09.17	S	ETFS Physical Silver	Other Investment Co.	Other Investment Co.	10,000	16.98	USD	-130,793.71	-174,491.47	(43,697.76)
27.09.17	P	ETFS Physical Silver	Other Investment Co.	Other Investment Co.	10,000	15.99	USD	119,728.14	119,728.14	-
17.07.17	P	Markham Rae Trade Capital Partners I (Drawdown 4)	Other Investment Co.	Other Investment Co.	~	~	USD	28,965.78	28,965.78	-
25.09.17	S	United States Oil Fund LP	Other Investment Co.	Other Investment Co.	15,000	10.45	USD	-116,590.46	-213,892.67	(97,302.21)
								-631,222.79		
Investment Panel - Periods July, August, September 17 (Cumulative) Total								42,716,153.37		
Total Profit - NB: Losses are shown with a ()										2,493,634.99

<u>Bargain</u> <u>Date</u>	<u>Buy /</u> <u>Sell</u>	<u>Stock Name</u>	<u>Country/Category</u>	<u>Sector/Country</u>	<u>Nominal</u> <u>Amount of</u> <u>Shares</u>	<u>Price</u> (p)	<u>CCY</u>	<u>Purchase Cost</u> <u>/ Sale</u> <u>Proceeds</u> (£)	<u>Book Cost of</u> <u>Stock Sold</u> (£)	<u>Profit/ Loss on</u> <u>Sale</u> (£)
-------------------------------	-----------------------------	-------------------	-------------------------	-----------------------	---	-------------------------	------------	---	---	--