

<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>
						<u>(p)</u>		<u>(£)</u>	<u>(£)</u>	<u>(£)</u>
04.12.17	S	Canadian Government 4.25% 2021	Overseas Fixed Interest	Overseas Fixed Interest	1,960,000.00	116.10	CAD	-2,096,512.23	-2,458,598.86	-362,086.63
04.12.17	S	Sweden IL 4% 2020	Overseas Fixed Interest	Overseas Fixed Interest	13,000,000.00	158.16	SEK	-1,805,752.86	-2,086,868.35	-281,115.49
								-3,902,265.09		
31.10.17	S	BP	UK Equities	United Kingdom	100,000.00	518.60	GBP	-517,561.70	-342,155.57	175,406.13
21.11.17	S	British American Tobacco	UK Equities	United Kingdom	10,000.00	5,057.25	GBP	-505,218.27	-142,270.67	362,947.60
29.11.17	P	Cineworld Group	UK Equities	United Kingdom	40,000.00	582.89	GBP	234,787.60	234,787.60	0.00
07.11.17	P	Civitas Social Housing - C Shr (Rights Issue)	UK Equities	United Kingdom	1,500,000.00	100.00	GBP	1,500,000.00	1,500,000.00	0.00
04.12.17	P	Dignity	UK Equities	United Kingdom	50,000.00	1,619.42	GBP	815,378.32	815,378.32	0.00
13.11.17	P	Dixons Carphone	UK Equities	United Kingdom	125,000.00	149.99	GBP	188,614.36	188,614.36	0.00
06.10.17	S	Entertainment One Ltd	UK Equities	United Kingdom	40,000.00	277.85	GBP	-110,918.36	-79,564.59	31,353.77
10.10.17	S	GCP Asset Backed Income Fund	UK Equities	United Kingdom	181,138.00	105.75	GBP	-191,169.33	-183,687.11	7,482.22
30.11.17	P	Glaxosmithkline	UK Equities	United Kingdom	25,000.00	1,297.31	GBP	326,599.93	326,599.93	0.00
03.10.17	S	Greggs	UK Equities	United Kingdom	17,500.00	1,261.80	GBP	-220,593.18	-108,521.96	112,071.22
05.10.17	S	Greggs	UK Equities	United Kingdom	12,500.00	1,296.26	GBP	-161,869.47	-77,515.69	84,353.78
10.11.17	P	Hikma Pharmaceuticals	UK Equities	United Kingdom	25,000.00	971.80	GBP	244,651.78	244,651.78	0.00
10.10.17	S	HSBC Holdings	UK Equities	United Kingdom	125,000.00	762.66	GBP	-951,416.23	-733,013.67	218,402.56
01.11.17	S	Indivior	UK Equities	United Kingdom	100,000.00	415.03	GBP	-414,195.05	-221,469.80	192,725.25
24.11.17	P	Indivior	UK Equities	United Kingdom	50,000.00	371.57	GBP	187,088.96	187,088.96	0.00
27.11.17	P	Indivior	UK Equities	United Kingdom	150,000.00	367.79	GBP	555,544.92	555,544.92	0.00
30.11.17	P	Indivior	UK Equities	United Kingdom	250,000.00	368.81	GBP	928,467.59	928,467.59	0.00
01.11.17	P	Inmarsat	UK Equities	United Kingdom	10,265.00	598.94	GBP	61,851.38	61,851.38	0.00
03.11.17	P	Inmarsat	UK Equities	United Kingdom	14,735.00	594.56	GBP	88,135.07	88,135.07	0.00
27.11.17	P	Inmarsat	UK Equities	United Kingdom	25,000.00	480.20	GBP	120,892.54	120,892.54	0.00
21.11.17	P	Kingfisher	UK Equities	United Kingdom	100,000.00	299.87	GBP	301,969.79	301,969.79	0.00
13.10.17	S	Land Securities Group (Capital Distribution)	UK Equities	United Kingdom	500,000.00	60.00	GBP	-300,000.00	-300,000.00	0.00
24.11.17	S	Lazard UK SM Comp-A Inc (Redemption)	UK Equities	United Kingdom	372,976.69	2,101.00	GBP	-7,778,252.01	-750,112.16	7,028,139.85
23.11.17	P	Mothercare	UK Equities	United Kingdom	250,000.00	70.10	GBP	176,483.29	176,483.29	0.00
01.11.17	P	Next	UK Equities	United Kingdom	20,000.00	4,564.30	GBP	919,251.98	919,251.98	0.00
21.11.17	P	Primary Health Properties	UK Equities	United Kingdom	190,000.00	114.21	GBP	218,519.76	218,519.76	0.00
10.10.17	S	Segro	UK Equities	United Kingdom	79,552.00	537.87	GBP	-427,027.27	-172,000.57	255,026.70
27.10.17	P	Shire	UK Equities	United Kingdom	5,000.00	3,496.23	GBP	175,161.95	175,161.95	0.00
12.12.17	S	Sky	UK Equities	United Kingdom	20,000.00	1,007.05	GBP	-201,207.59	-154,742.55	46,465.04
12.10.17	S	St Jame's Place	UK Equities	United Kingdom	12,103.00	1,167.74	GBP	-141,047.62	-73,715.24	67,332.38
03.10.17	S	Syncona Ltd	UK Equities	United Kingdom	132,894.00	189.74	GBP	-251,647.77	-168,247.38	83,400.39
01.12.17	P	UBS Like UK SM Comp Track-B	UK Equities	United Kingdom	1,926,798.63	341.72	GBP	6,584,256.27	6,584,256.27	0.00
13.11.17	P	Ultra Electronics Holdings	UK Equities	United Kingdom	25,000.00	1,244.05	GBP	313,191.13	313,191.13	0.00
09.11.17	P	Vectura Group	UK Equities	United Kingdom	150,000.00	89.57	GBP	135,294.98	135,294.98	0.00
								1,904,017.75		

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						(p)		(£)	(£)	(£)
09.10.17	P	Activision Blizzard Inc	North American Equities	United States	5,000.00	61.27	USD	232,449.22	232,449.22	0.00
08.11.17	S	American Tower Corp	North American Equities	United States	1,250.00	153.12	USD	-145,472.02	-51,375.79	94,096.23
08.11.17	S	Apple Inc	North American Equities	United States	2,500.00	175.00	USD	-332,520.06	-99,273.96	233,246.10
12.12.17	P	AT&T Inc	North American Equities	United States	10,000.00	37.92	USD	284,630.30	284,630.30	0.00
26.10.17	P	Bank of America Corp.	North American Equities	United States	45,000.00	27.83	USD	957,001.35	957,001.35	0.00
04.12.17	P	Boston Scientific Corp	North American Equities	United States	12,500.00	25.35	USD	236,188.55	236,188.55	0.00
26.10.17	P	Celgene Corp.	North American Equities	United States	5,000.00	97.52	USD	372,966.77	372,966.77	0.00
07.12.17	P	Chubb Ltd	North American Equities	United States	5,000.00	149.74	USD	561,386.33	561,386.33	0.00
02.11.17	P	Facebook Inc 'A'	North American Equities	United States	10,000.00	178.76	USD	1,372,032.05	1,372,032.05	0.00
04.10.17	S	Home Depot Inc	North American Equities	United States	2,500.00	165.27	USD	-313,499.58	-107,099.76	206,399.82
07.11.17	P	Intuitive Surgical Inc	North American Equities	United States	1,500.00	389.47	USD	447,278.68	447,278.68	0.00
12.12.17	P	Intuitive Surgical Inc	North American Equities	United States	1,500.00	370.72	USD	417,430.31	417,430.31	0.00
21.11.17	S	Mastercard Inc -A	North American Equities	United States	2,500.00	152.22	USD	-285,627.14	-66,357.75	219,269.39
02.10.17	S	Micro Focus International	North American Equities	United States	13,732.00	31.90	USD	-329,718.85	-255,048.11	74,670.74
27.10.17	P	Morgan Stanley	North American Equities	United States	15,000.00	51.00	USD	581,527.46	581,527.46	0.00
07.11.17	S	Netflix Inc	North American Equities	United States	2,500.00	196.30	USD	-374,221.51	-174,687.14	199,534.37
27.10.17	P	Salesforce.com Inc	North American Equities	United States	7,500.00	100.70	USD	574,134.72	574,134.72	0.00
04.12.17	S	The Gap Inc	North American Equities	United States	7,500.00	33.88	USD	-188,631.88	-135,480.82	53,151.06
07.11.17	P	The Priceline Group Inc	North American Equities	United States	250.00	1,671.91	USD	320,009.28	320,009.28	0.00
02.10.17	S	Verisign Inc	North American Equities	United States	2,500.00	106.93	USD	-201,223.47	-41,392.24	159,831.23
								<u>4,186,120.51</u>		
29.11.17	P	Immofinanz	European Equities	Austria	75,000.00	1.99	EUR	132,019.06	132,019.06	0.00
29.11.17	P	AP Moller-Maersk A/S -B	European Equities	Denmark	400.00	10,669.96	DKK	507,226.52	507,226.52	0.00
19.10.17	S	Air Liquide SA (Sale of Cash Fraction)	European Equities	France	0.50	104.40	EUR	-46.81	0.00	46.81
30.11.17	P	Renault	European Equities	France	5,000.00	86.30	EUR	382,056.79	382,056.79	0.00
21.11.17	S	Telecom Italia- RSP	European Equities	Italy	1,000,000.00	0.55	EUR	-491,310.52	-798,622.35	-307,311.83
								<u>529,945.04</u>		
04.10.17	P	Bank of Kyoto Ltd	Japanese Equities	Japan	5,000.00	5,708.30	JPY	190,918.07	190,918.07	0.00
04.10.17	S	North Pacific Bank Ltd	Japanese Equities	Japan	150,000.00	355.35	JPY	-354,768.27	-303,826.77	50,941.50
								<u>-163,850.20</u>		

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26.10.17	S	Phosphagenics Ltd	Pacific Equities	Australia	22,500,000.00	0.02	AUD	-195,897.30	-996,028.58	-800,131.28
02.11.17	S	Thundelarra Ltd	Pacific Equities	Australia	2,004,974.00	0.02	AUD	-27,729.66	-210,933.03	-183,203.37
03.11.17	S	Thundelarra Ltd	Pacific Equities	Australia	1,419,000.00	0.02	AUD	-18,608.87	-149,285.71	-130,676.84
27.10.17	S	Westgold Resources Ltd.- CW19	Pacific Equities	Australia	85,000.00	0.34	AUD	-16,807.01	0.00	16,807.01
28.11.17	S	Whitehaven Coal Ltd	Pacific Equities	Australia	400,000.00	0.14	AUD	-32,126.80	-32,126.80	0.00
08.12.17	P	BOC Hong Kong Holdings	Pacific Equities	Hong Kong	150,000.00	38.49	HKD	556,911.57	556,911.57	0.00
10.11.17	S	China Life Insurance Co Ltd	Pacific Equities	Hong Kong	200,000.00	27.71	HKD	-533,376.77	-442,195.53	91,181.24
10.11.17	S	Far East Horizon Ltd	Pacific Equities	Hong Kong	813,000.00	7.37	HKD	-576,872.55	-406,314.79	170,557.76
13.11.17	S	Far East Horizon Ltd	Pacific Equities	Hong Kong	187,000.00	7.25	HKD	-131,658.96	-93,457.40	38,201.56
10.11.17	S	Geely Automobile Holdings Ltd	Pacific Equities	Hong Kong	150,000.00	26.17	HKD	-377,841.66	-164,606.67	213,234.99
08.12.17	S	HSBC Holdings plc	Pacific Equities	Hong Kong	50,000.00	76.72	HKD	-365,520.80	-259,837.73	105,683.07
06.10.17	S	Shimao Property Holdings Ltd	Pacific Equities	Hong Kong	300,000.00	18.75	HKD	-548,046.83	-291,481.18	256,565.65
06.11.17	P	Tencent Holdings Ltd	Pacific Equities	Hong Kong	18,000.00	372.40	HKD	659,295.71	659,295.71	0.00
30.11.17	P	Tencent Holdings Ltd	Pacific Equities	Hong Kong	10,000.00	400.42	HKD	381,430.61	381,430.61	0.00
27.11.17	S	Wisdom Tree India Earnings Fund	Pacific Equities	India	50,000.00	27.21	USD	-1,025,116.54	-535,554.48	489,562.06
30.10.17	S	Hyundai Construction Equipment	Pacific Equities	Republic of Korea	943.00	384,380.17	KRW	-242,689.67	-123,925.67	118,764.00
30.10.17	S	Hyundai Electric & Energy System	Pacific Equities	Republic of Korea	976.00	233,404.20	KRW	-152,523.65	-171,963.89	-19,440.24
03.11.17	S	Lotte Corp. (Sale of Fraction)	Pacific Equities	Republic of Korea	0.93	70,406.00	KRW	-45.13	0.00	45.13
29.11.17	S	Lotte Shopping Co Ltd	Pacific Equities	Republic of Korea	0.22	210,000.00	KRW	-31.31	0.00	31.31
06.10.17	S	Ho Bee Land Ltd	Pacific Equities	Singapore	250,000.00	2.41	SGD	-335,136.12	-284,895.01	50,241.11
08.12.17	S	President Chain Store Corp	Pacific Equities	Taiwan	250,000.00	275.53	TWD	-1,697,195.12	-993,281.96	703,913.16
24.11.17	S	Vanguard Intl Semiconductor Corp	Pacific Equities	Taiwan	300,000.00	70.14	TWD	-521,313.38	-341,848.85	179,464.53
								-5,200,900.24		
13.12.17	P	Doncaster, Omega Boulevard, (Purchase)	Property Unit Trusts/Direct Property	Direct Property	~	~	GBP	23,656,594.53	23,656,594.53	0.00
13.12.17	S	Doncaster, Omega Boulevard, (Rent Adjust)	Property Unit Trusts/Direct Property	Direct Property	~	~	GBP	-32,534.25	0.00	32,534.25
06.12.17	S	Standard Life Inv Euro Prop Gwth Fd (Repayment of Capital)	Property Unit Trusts/Direct Property	Property Unit Trusts	~	~	EUR	-100,542.26	-100,542.26	0.00
19.12.17	S	Standard Life Inv. UK Property Development Fund	Property Unit Trusts/Direct Property	Property Unit Trusts	~	~	GBP	-13,535.13	-13,535.13	0.00
27.12.17	S	Standard Life Investments UK Property Development Fund	Property Unit Trusts/Direct Property	Property Unit Trusts	~	~	GBP	-50.00	-50.00	0.00
								23,509,932.89		
02.10.17	P	ETFS Physical Gold	Other Investment Co.	Other Investment Co.	5,000.00	122.27	USD	461,552.38	461,552.38	0.00
08.12.17	P	ETFS Physical Gold	Other Investment Co.	Other Investment Co.	5,000.00	119.77	USD	447,925.97	447,925.97	0.00
04.12.17	P	ETFS Physical Silver	Other Investment Co.	Other Investment Co.	10,000.00	15.50	USD	115,226.49	115,226.49	0.00
07.12.17	P	ETFS Physical Silver	Other Investment Co.	Other Investment Co.	10,000.00	15.00	USD	112,171.28	112,171.28	0.00
15.12.17	P	Gresham House British Strategic Inv. Fund LP (Drawdown)	Other Investment Co.	Other Investment Co.	~	~	GBP	3,442,424.24	3,442,424.24	0.00
14.12.17	P	Hearthstone Residential Fund 1 LP	Other Investment Co.	Other Investment Co.	~	~	GBP	250,774.54	250,774.54	0.00
02.10.17	P	Markham Rae Trade Capital Partners	Other Investment Co.	Other Investment Co.	~	~	USD	30,929.18	30,929.18	0.00
06.11.17	S	United States Oil Fund	Other Investment Co.	Other Investment Co.	15,000.00	11.30	USD	-128,626.38	-213,892.67	-85,266.29
								4,732,377.70		
								25,595,378.36		
Investment Panel - Periods October, November, December 17 (Cumulative) Total										
Total Profit - NB: Losses are shown with a ()										
										10,253,849.00