

Security	Investment Date	Exit Date	Shares	Entry Price	CUR	Cost (LC)	Ex Rate	% of Portfolio	Cost (£)	Current Price	Current Value (£)	Dividends per share (£)	Total Dividends (£)	Total Investment Value	CONSTANT CURRENCY		
															% Gain	XIRR	MoM
VALUE PORTFOLIO																	
Caltagirone SpA	16 Mar 15	-	151	2.32	EUR	350	0.7138	2.5%	250	2.39	258	0.1	5	263	5.3%	10.1%	1.05x
Caltagirone Editore	16 Mar 15	-	350	1.00	EUR	350	0.7138	2.5%	250	1.00	250	-	-	250	-	0.0%	1.00x
Emerson Radio	27 Apr 15	-	564	1.35	EUR	761	0.6560	5.0%	499	1.22	451	-	-	451	(9.6%)	(21.1%)	0.90x
Emerson Radio	27 Jul 15	-	338	1.15	EUR	389	0.6424	2.5%	250	1.22	265	-	-	265	6.1%	39.3%	1.06x
Cash								87.5%	8,751		9,115			9,115			
GROSS INVESTMENT VALUE									10,000		10,339		5	10,344	3.4%	4.7%	1.03x
Trading Cost											(63)		(63)				
NET INVESTMENT VALUE									10,000		10,276			10,282	2.8%	3.8%	1.03x
PASSIVE PORTFOLIO																	
FTSE 100	02 Jan 15		67	29.37	EUR	1,967	1.0000	19.7%	1,967	27.10	1,816	1.0	66	1,881	(4.4%)	(5.9%)	0.96x
FTSE 250	02 Jan 15		38	26.15	EUR	994	1.0000	9.9%	994	27.01	1,026	0.7	27	1,053	6.0%	8.1%	1.06x
Developed Europe (ex UK)	02 Jan 15		51	19.47	EUR	993	1.0000	9.9%	993	18.82	960	0.7	34	994	0.1%	0.1%	1.00x
S&P 500	02 Jan 15		39	25.40	EUR	991	1.0000	9.9%	991	24.02	937	0.5	20	957	(3.4%)	(4.6%)	0.97x
FTSE Emerging Index	02 Jan 15		29	34.36	EUR	996	1.0000	10.0%	996	29.02	841	1.1	32	873	(12.4%)	(16.3%)	0.88x
FTSE EPRA/NAREIT UK Index	02 Jan 15		1	606.75	EUR	607	1.0000	6.1%	607	675.75	676	0.1	0	676	11.4%	15.6%	1.11x
FTSE EPRA/NAREIT Developed Europe	02 Jan 15		0	2,526.00	EUR	989	1.0000	9.9%	989	2,569.00	1,006	0.9	0	1,006	1.7%	2.3%	1.02x
FTSE UK ALL STKS GILT	02 Jan 15		79	12.44	EUR	983	1.0000	9.8%	983	12.50	987	0.1	10	997	1.4%	2.0%	1.01x
GBP INDEX-LINKED GILTS	02 Jan 15		66	14.87	EUR	981	1.0000	9.8%	981	15.04	993	0.1	8	1,001	2.0%	2.7%	1.02x
Cash								5.0%	499		499			499	-		1.00x
GROSS INVESTMENT VALUE									10,000		9,740		197	9,937	(0.6%)	(0.9%)	0.99x
Trading Cost											(113)		(113)				
NET INVESTMENT VALUE									10,000		9,627			9,824	(1.8%)	(2.4%)	0.98x
EXITED INVESTMENTS																	
Genterra Capital Inc	09 Jan 15	04 Aug 15	661	1.36	CAD	899	0.5560	5.0%	500	2.35	864	-	-	864	72.8%	162.3%	1.73x
INVESTMENTS PASSED OVER																	
Jubii Europe	23 Feb 15		1	0.07	EUR	0	0.7333	0.0%	0	0.05	0	-	-	0	(19.7%)	(33.1%)	0.80x
Unitech Corporate Parks	23 Feb 15		1	3.05	EUR	3	1.0000	0.0%	3	3.38	3	-	-	3	10.7%	20.4%	1.11x