

List of Investments

Listed Holdings

Holding	Country	£'000
Barclays	UK	25,537*
Lloyds TSB	UK	12,530*
BNP Paribas	France	12,503*
ScottishPower	UK	12,153*
BT	UK	12,026*
Serco	UK	11,823*
Continental	Germany	11,727*
Hon Hai Precision Industry	Taiwan	11,426*
Royal Bank of Scotland	UK	11,335*
Bank of America	USA	11,255*
AstraZeneca	UK	11,242
Tesco	UK	10,656
Informa	UK	10,507
Persimmon	UK	10,217
Amgen	USA	9,632
Vivendi	France	9,008
UniCredit	Italy	8,980
Swire Pacific	Hong Kong	8,912
Legal & General	UK	8,592
Hg Capital Trust	UK	8,280
Indymac Bancorp	USA	8,272
BG Group	UK	7,988
Vodafone	UK	7,845
Rio Tinto	UK	7,660
HSBC Holdings	UK	7,653
Marks & Spencer	UK	7,618
Investor	Sweden	7,387
Tod's	Italy	7,321
Cisco Systems	USA	7,221
Fresenius Medical Care	Germany	7,182
Roche	Switzerland	6,938
Hartford Financial Services	USA	6,917
FirstGroup	UK	6,788
Toyota Motor	Japan	6,743
Johnson & Johnson	USA	6,734
BHP Billiton	UK	6,714
Allianz	Germany	6,712
AWG	UK	6,686
Imperial Tobacco	UK	6,659
Yamada Denki	Japan	6,653
Kookmin Bank	South Korea	6,586
Lehman Brothers	USA	6,412
Scottish & Newcastle	UK	6,359
Samsung Electronics	South Korea	6,357
Sap	Germany	6,340
AXA	France	6,288
Société Générale	France	6,216
ANZ Bank	Australia	6,094
HCC Insurance Holdings	USA	6,066
Laureate Education	USA	5,983
PetroChina	China	5,921
Ambac Financial	USA	5,827
Todco	USA	5,775
Rinker	Australia	5,662
Vinci	France	5,601
Anglo Irish Bank	Ireland	5,528
Deutsche Bank	Germany	5,476
Sage	UK	5,450
Keppel Corporation	Singapore	5,408
Guangzhou R&F Properties	China	5,399
United Business Media	UK	5,285
Sumitomo Trust & Banking	Japan	5,208
BP	UK	5,188
Moody's	USA	5,172
Pepsico	USA	5,135
National Grid	UK	5,134
UK Balanced Property Trust	UK	5,106
Smith International	USA	5,106
Daito Trust Construction	Japan	5,075
GlaxoSmithKline	UK	5,031

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Holding	Country	£'000
Adobe Systems	USA	4,984
Suzuki Motor	Japan	4,970
Sanofi-Aventis	France	4,947
E.On	Germany	4,944
DBS	Singapore	4,921
CSL	Australia	4,916
Esprit Holdings	Hong Kong	4,913
Petrobras	Brazil	4,768
McKesson	USA	4,657
Rofin-Sinar Technologies	Germany	4,626
ConocoPhillips	USA	4,564
Suncor Energy	Canada	4,544
EnCana	Canada	4,459
Close Brothers	UK	4,456
Taiwan Semiconductor Mfg	Taiwan	4,358
Aviva	UK	4,338
Fiat	Italy	4,304
China Mobile	Hong Kong	4,269
Throgmorton Trust	UK	4,204
Insight Foundation Property Trust	UK	4,201
Enodis	UK	4,163
Meggitt	UK	4,150
Zimmer Holdings	USA	4,105
Wolseley	UK	4,079
Endo Pharmaceuticals	USA	3,957
Total	France	3,937
Swift Transportation	USA	3,925
Whitbread	UK	3,921
ING	Netherlands	3,875
Fletcher Building	New Zealand	3,805
Spectris	UK	3,775
Qualcomm	USA	3,733
United Utilities	UK	3,724
Lowe's Companies	USA	3,653
MyTravel	UK	3,612
Wesco International	USA	3,609
Norfolk Southern	USA	3,530
UBS	Switzerland	3,326
Henderson	UK	3,257
Standard Life Inv Property Inc Trust	UK	3,181
Numico	Netherlands	3,140
Daikin Industries	Japan	3,087
Clariant	Switzerland	2,878
Experian	UK	2,755
Gyrus	UK	2,577
Home Retail Group	UK	1,914
Middlefield Canadian Income Trusts	UK	1,627
Others under £1m (2)		810
		728,668

* Denotes ten largest holdings with an aggregate market value of £132,315,000.

Unlisted Holdings

Holding	Country	£'000
Boston Ventures VI	USA	5,151
Apax Europe V-B	UK	4,676
Aberforth LP 1B	UK	3,199
Boston Ventures V	USA	2,414
Heritable property & loans	UK	1,362
Sprout Capital VII	USA	1,259
Sprout Capital VIII	USA	1,232
1818 Fund III	USA	1,231
Close Investment 1994	UK	565
Others under £0.5m (6)		1,113
		22,202