

UNITED KINGDOM

Holding	£'000
Vodafone Group	54,214*
BP Amoco	43,545*
HSBC Holdings	37,463*
Glaxo Wellcome	35,484*
Shell Transport	28,151*
Royal Bank of Scotland	22,257*
Lloyds TSB	22,218*
SmithKline Beecham	21,801*
British Telecom	20,038*
Barclays	18,083*
Marconi	18,053
Pearson	17,365
Cable & Wireless	15,600
AstraZeneca	15,575
Spirent	12,908
Bank of Scotland	12,487
CGNU	11,384
Granada Compass	10,488
3i Group	10,219
Prudential	9,687
ScottishPower	9,335
Exel	9,196
Powergen	8,950
CMG	8,890
United Utilities	8,316
Close Brothers	8,085
Hays	8,052
Aegis	7,850
Diageo	7,806
Fleming Mercantile Investment Trust	7,124
Abbey National	6,895
Electrocomponents	6,880
Legal & General	6,860
Boots	6,094
BBA Group	5,845
Rio Tinto	5,798
Scottish & Newcastle	5,758
Berkeley Group	5,622
Logica	5,593
TI Group	5,580
Thompson Clive Investments	5,577
Mercury Grosvenor	5,504
Great Universal Stores	5,355
BAE Systems	5,198
United News & Media	5,175
Gallaher Group	5,044
Tesco	4,992
British Land	4,944
EMAP	4,860
J Sainsbury	4,841
Whitbread	4,821
Next	4,757
Alliance Unichem	4,680
Aggregate Industries	4,622
FI Group	4,612
Blue Circle Industries	4,445
FirstGroup	4,432
AWG	4,172
Wolseley	3,834
ICI	3,587
Rolls Royce	3,580
British American Tobacco	3,574
Britannic	3,524
Invensys	3,504
Severn Trent	3,418
Pennon Group	3,380
Meggitt	3,376
Land Securities	3,373
Stagecoach	3,314

Holding	£'000
Hilton Group	3,160
Henderson Smaller Companies Investment Trust	3,098
Edinburgh Smaller Companies Trust	2,933
Throgmorton Trust	2,674
Themis FTSE All-Small Index Trust	2,425
Aberforth Split Level Trust	2,403
Edinburgh Fund Managers P & O	2,274
P & O Princess	2,272
3i Smaller Quoted Companies Trust	2,166
Trust	2,044
David S Smith	1,932
Hewden Stuart	1,748
Thus	622
Low & Bonar	539
Total UK Investments	738,334

*Ten largest holdings aggregate market value
£303,254,000.

CONTINENTAL EUROPE

Holding	£'000
BELGIUM	
Fortis	3,819
DENMARK	
Tele Danmark	2,278
FINLAND	
Nokia	10,479
Elisa Communications	2,273
FRANCE	
Société Générale	7,521
AXA	7,326
TotalFinaElf	6,631
Aventis	6,202
Alcatel	5,037
Peugeot	4,053
TF1	3,641
St Gobain	3,167
Danone	2,674
Vivendi	2,653
Penauille Polyservices	2,379
France Telecom	1,856
Lagardere Groupe	1,562
GERMANY	
Allianz	6,524
Schering	5,293
Siemens	5,192
BMW	4,966
Altana	4,591
E.On	3,916
Linde	3,537
Deutsche Bank	3,267
SAP	2,548
HypoVereinsbank	2,468
ITALY	
Telecom Italia Mobile	4,796
San Paolo IMI	4,761
Unicredito Italiano	4,100
Alleanza	3,698
ENI	3,467
Acea	2,538
NETHERLANDS	
Royal Dutch Petroleum	5,707
Aegon	5,300
Ahold	3,578
Royal Numico	3,216
Royal Philips Electronics	2,703
SPAIN	
Telefonica de España	5,583
BSCH	4,173
Union Fenosa	3,460
Banco Popular Español	3,045
Repsol YPF	2,021
Promotora de Infor	1,259
SWEDEN	
Ericsson	5,000
Svenska Handelsbanken	4,856
Investor	4,355
SWITZERLAND	
Nestlé	8,089
UBS	6,302
ABB	2,203
Bâloise-Holding	4,241
Swatch Group	2,967
Swisscom	2,754
Adecco	3,152
Total European Investments	223,177

38 List of Equity Investments

AMERICAS

Holding	£'000
General Electric	14,986
American International Group	12,708
Citigroup	11,959
Microsoft	11,052
Intel	10,537
Merck	10,529
Bank of America	8,937
IBM	8,900
EMC	8,525
Exxon Mobil	8,414
SBC Communications	8,263
Pepsico	8,139
Alltel	8,032
Medtronic	7,892
Duke Energy	7,857
Bank of New York	7,809
American Home Products	7,565
Cisco Systems	7,420
Enron	7,347
Automatic Data Processing	7,107
Sysco	7,051
Cardinal Health	7,031
Tyco International	6,988
Schering-Plough	6,621
Hewlett Packard	6,533
John Hancock Financial Services	6,316
Telmex	6,300
Walgreen	6,127
Fannie Mae	6,072
Omnicom	5,591
Ecolab	5,289
Motorola	4,980
Halliburton	4,849
Oracle	4,545
Worldcom	4,351
Anheuser-Busch	4,348
Texaco	4,311
American Express	4,132
Pall	4,009
Johnson & Johnson	3,933
Target	3,881
Goldman Sachs	3,829
Clorox	3,688
Electronic Data Systems	3,459
Equifax	3,374
Lowes Companies	3,335
Texas Instruments	3,311
Supervalu	3,282
Carnival	2,939
Bristol-Myers Squibb	2,812
Illinois Tool Works	2,755
International Paper	2,534
Globespan	2,400
Tellabs	2,270
Equity Residential Properties Trust	2,074
CMS Energy	2,045
Tosco	1,971
Ford Motor	1,799
Lucent Technologies	1,798
Dollar General	1,716
Burlington Resources	1,686
Scudder Latin America Investment Trust	1,575
INVESCO GT Healthcare Fund	1,443
Five Arrows Chile Investment Trust	942
Resource Bancshares	783
Others (under £0.5m)	354
Total Americas Investments	355,410

JAPAN

Holding	£'000
Takeda Chemical	8,525
Rohm	8,409
INVESCO GT Japan Enterprise Fund	6,909
Fleming Japanese Smaller Companies Investment Trust	5,373
NTT DoCoMo	5,056
Sony	4,873
Chugai Pharmaceutical	4,754
Nintendo	4,343
Daito Trust Construction	4,178
Asahi Chemical	4,157
Nomura Securities	4,074
Matsushita Communication Industrial	4,059
Fanuc	3,894
Minebea	3,424
Advantest	3,285
Sanwa Bank	3,236
Canon Sales	3,196
Sumitomo Bakelite	3,181
Ricoh	3,052
Sumitomo Bank	2,908
Toyo Seikan Kaisha	2,847
Nippon Telegraph & Telephone	2,781
Nippon Television Network	2,711
Fujitsu	2,612
Kirin Brewery	2,605
Kuraray	2,554
Uni-Charm	2,474
Honda Motor	2,306
Amada	1,951
Acom	1,838
Suzuki Motor	1,690
Fast Retailing	1,660
Seven-Eleven Japan	851
Total Japanese Investments	119,766

PACIFIC (ex Japan)

Holding	£'000
AUSTRALIA	
Telstra	1,811
Brambles Industries	1,785
WMC	1,778
Australian Gas Light	1,368
Computershare	1,192
Amcor	960
Lend Lease	842
NRMA Insurance Group	824
HONG KONG	
Hutchison Whampoa	3,417
Cheung Kong Holdings	2,780
China Mobile	2,640
Swire Pacific	2,472
Dao Heng Bank	2,209
Sun Hung Kai Properties	2,153
Citic Pacific	2,128
HSBC Holdings	2,104
China Petroleum & Chemical	1,946
South China Morning Post	1,700
PetroChina	1,303
Henderson Land Development	1,151
Wharf Holdings	1,123
Beijing Capital International Airport	1,094
Cheung Kong Infrastructure	1,020

Holding	£'000
Cathay Pacific Airways	1,000
Bank of East Asia	966
China Unicom	724
MTR Corporation	377
SINGAPORE	
Overseas Union Bank	2,090
Keppel Land	1,984
Singapore Technologies Engineering	1,499
Oversea-Chinese Banking Corp	1,318
Singapore Press Holdings	1,073
Singapore Airline	898
Natsteel Electronics	671
United Overseas Land	1
INDIA	
Indocam Himalayan Fund	1,205
SOUTH KOREA	
Korea Telecom	1,536
PHILIPPINES	
JF Philippine Fund	362
OTHER ASIAN	
INVESCO Asia NET Fund	893
Total Pacific Region Investments	56,397

UNLISTED HOLDINGS

Holding	£'000
UNITED KINGDOM	
John Wood Group	8,744
Morgan Grenfell Equity Partners II	4,135
Apax UK VI	3,500
Close Investment 1997 Fund	2,403
Close Investment 1994 Fund	2,207
Heritable Property & Loans	1,079
Others (under £0.5m)	53
UNITED STATES	
Sprout Capital VIII	8,535
Boston Ventures V	7,046
Sprout Capital VII	5,802
1818 Fund III	5,523
Cahill Warnock Strategic Partners	2,660
Boston Ventures VI	1,997
T Rowe Price Recovery II	1,460
Boston Ventures IV	925
Others (under £0.5m)	874
JAPAN	
JF Japan Venture 1	67
EUROPE	
ECI Eurofund	27
Total Unlisted Investments	57,037