

## 38 List of Equity Investments

### UNITED KINGDOM

Holding	£'000	Holding	£'000
GlaxoSmithKline	40,330*	Dixons Group	1,688
BP	33,633*	CMG	1,680
Vodafone Group	24,645*	Hanson	1,601
Shell Transport & Trading	23,870*	Edinburgh Fund Managers	1,459
Royal Bank of Scotland Group	22,976*	Land Securities	1,454
Barclays	17,740*	Spirent	1,404
HSBC Holdings	15,635*	Henderson Smaller Companies	
Lloyds TSB Group	14,713*	Investment Trust	1,189
Abbey National	10,742	3i Smaller Quoted Companies	
AstraZeneca	10,698	Trust	1,181
Diageo	10,400	Granada	977
CGNU	10,186	Stagecoach Group	866
British Telecom	7,600	Others (under £0.5m)	1,010
British Land	7,565		
Prudential	7,524		
ScottishPower	6,320		
Compass Group	6,018		
Gallaher Group	5,896		
Rio Tinto	5,803		
British American Tobacco	5,640		
AWG	5,520		
J Sainsbury	5,264		
Pearson	5,260		
Aggregate Industries	5,220		
BAE Systems	5,177		
Fleming Mercantile	5,158		
Boots	5,142		
FirstGroup	5,130		
Anglo American	5,104		
Close Brothers	5,075		
Whitbread	5,014		
Mercury Grosvenor	4,736		
Smiths Group	4,706		
Northern Foods	4,681		
Shire Pharmaceuticals	4,615		
Tesco	4,607		
Berkeley Group	4,594		
Persimmon	4,590		
HBOS	4,534		
United Utilities	4,354		
Britannic	4,258		
Aegis Group	4,250		
Scottish & Newcastle	4,207		
Next	4,076		
Morrison Supermarkets	4,040		
JJB Sports	3,914		
P & O	3,867		
FKI	3,850		
BG Group	3,624		
ICI	3,467		
Standard Chartered	3,435		
BBA Group	3,390		
Wolseley	3,388		
Kingfisher	3,200		
Pennon Group	3,125		
Meggitt	3,098		
GUS	3,044		
Rolls-Royce	2,990		
P & O Princess Cruises	2,986		
Thompson Clive Investments	2,821		
Xansa	2,736		
Aberforth Split Level Trust	2,670		
Electrocomponents	2,634		
Throgmorton Trust	2,049		
Logica	2,046		
Themis FTSE All-Small Index			
Trust	1,791		
Hilton Group	1,770		
EMAP	1,734		
United Business Media	1,732		
<b>Total UK Investments</b>	<b>491,116</b>		

### CONTINENTAL EUROPE

Holding	£'000
FINLAND	
Nokia	2,377
Elisa Communications	903
FRANCE	
TotalFinaElf	6,509
Aventis	4,784
Peugeot	3,514
AGF	3,431
Vivendi Universal	3,139
Société Générale	3,031
Vinci	2,946
Saint Gobain	2,325
Pechiney	2,243
Atos Origin	1,949
Havas Advertising	1,313
Alcatel	1,246
Cap Gemini	1,239
Penauille Polyservices	1,079
Lafarge	1,009
GERMANY	
Altana	4,090
Schering	3,389
Siemens	2,877
E.On	2,856
Allianz	2,089
Deutsche Bank	1,931
BMW	1,924
Linde	1,907
ITALY	
ENI	5,657
Telecom Italia Mobile	3,878
San Paolo IMI	3,086
Generali	3,017
Unicredito Italiano	2,973
Alleanza	1,921
NETHERLANDS	
Ahold	3,031
Royal Dutch Petroleum	2,603
VNU	2,528
SPAIN	
Telefonica De España	4,324
BSCH	3,315
Banco Popular Español	2,557
Union Fenosa	1,830
SWEDEN	
Svenska Handelsbanken	3,188
Ericsson	1,634
SWITZERLAND	
Nestlé	4,118
Swiss Re	3,856
UBS	2,367
Swatch Group	1,811
<b>Total European Investments</b>	<b>121,794</b>

AMERICAS	
Holding	£'000
American International Group	12,433*
Citigroup	10,861*
IBM	9,750
General Electric	9,338
Microsoft	8,717
Fannie Mae	7,749
Exxon Mobil	7,433
SBC Communications	7,191
Pepsico	7,109
Johnson & Johnson	6,730
American Home Products	6,641
Bank of America	6,490
Pfizer	6,482
Supervalu	6,310
Lowe's Companies	6,155
Tyco International	6,048
Cardinal Health	5,889
John Hancock Financial Services	5,812
Family Dollar Stores	5,616
Target	5,612
Alltel	5,343
Duke Energy	5,282
Sysco	5,146
Schering-Plough	4,755
Electronic Data Systems	4,736
American Express	4,710
Automatic Data Processing	4,540
Intel	4,525
Ecolab	4,451
Walgreen	4,342
Bristol-Myers Squibb	4,337
United Technologies	4,298
Bank of New York	4,046
Telmex	3,992
Medtronic	3,963
Anheuser Busch	3,953
Verizon Communications	3,853
Omnicom	3,717
Liz Claiborne	3,473
Halliburton	3,226
Goldman Sachs Group	2,994
Phillips Petroleum	2,993
Clorox	2,946
Texas Instruments	2,945
Illinois Tool Works	2,832
Carnival	2,576
International Paper	2,486
Worldcom	2,460
Hewlett-Packard	2,361
Oracle	2,331
Cisco Systems	2,327
Equifax	2,183
Adobe Systems	2,106
Amsouth Bancorp	2,081
Motorola	2,026
Equity Residential Properties Trust	1,784
AMX	1,746
Burlington Resources	1,742
Latin America Growth Fund	1,462
Capital One Financial	1,420
Certegy	1,391
INVESCO GT Healthcare Fund	1,188
Resource Bancshares Mortgage Group	1,185
EMC	1,177
Scientific-Atlanta	947
Others (under £0.5m)	658
<b>Total Americas Investments</b>	<b>287,401</b>

JAPAN	
Holding	£'000
INVESCO GT Japan Enterprise Fund	3,125
Fleming Japanese Smaller Companies Investment Trust	2,770
Honda Motor	2,392
Ricoh	2,384
Takeda Chemical Industries	2,332
Nintendo	2,251
Acom	1,895
Daito Trust Construction	1,836
Skylark	1,771
Suzuki Motor	1,617
NTT DoCoMo	1,585
Nippon Television Network	1,549
Fanuc	1,490
Kyocera	1,441
Chugai Pharmaceuticals	1,367
Daikin Industries	1,312
Sumitomo Bakelite	1,307
Nissan Motor	1,256
Rohm	1,161
Fast Retailing	1,081
Asahi Kasei	921
NTT	875
Sony	801
Amada	773
Nomura Holdings	705
Advantest	478
<b>Total Japanese Investments</b>	<b>40,475</b>

PACIFIC (ex Japan)	
Holding	£'000
AUSTRALIA	
BHP Billiton	2,201
National Australia Bank	1,592
Telstra	1,390
Mayne Nickless	1,344
Santos	1,302
Amcor	1,180
ANZ Bank	1,052
CSR	985
NRMA Insurance Group	963
HONG KONG	
Cheung Kong Holdings	2,124
Hutchison Whampoa	1,561
China Petroleum	1,536
Bank of East Asia	1,497
Swire Pacific	1,470
China Mobile	1,241
Petrochina	1,166
Beijing Capital International Airport	1,165
Cheung Kong Infrastructure	1,069
South China Morning Post	1,036
Wharf Holdings	1,019
Sun Hung Kai Properties	969
Henderson Land Development	936
MTRC	838
China Unicom	467

Holding	£'000
SINGAPORE	
Oversea-Chinese Banking Corp	1,476
ST Engineering	1,312
United Overseas Bank	1,253
Singapore Press Holdings	780
Keppel Land	179
SOUTH KOREA	
Korea Telecom	867
OTHER ASIAN	
INVESCO Asia NET Fund	420
<b>Total Pacific Region Investments</b>	<b>36,390</b>

UNLISTED HOLDINGS	
Holding	£'000
UNITED KINGDOM	
J Wood Group	8,776
Aberforth IB	4,189
Morgan Grenfell Equity	3,267
Close Investment 1997 Fund	2,322
Close Investment 1994 Fund	1,827
Apax UK VI	1,420
Heritable Property & Loans	1,075
Apax Europe V	760
Others	15
UNITED STATES	
1818 Fund III	4,373
Sprout Capital VIII	3,882
Boston Ventures V	3,729
Sprout Capital VII	3,436
Boston Ventures VI	3,327
Cahill Warnock Strategic	2,123
Boston Ventures IV	1,127
T Rowe Price Recovery II	1,086
Others	506
<b>Total Unlisted Investments</b>	<b>47,240</b>

\* Denotes ten largest holdings with an aggregate market value £216,836,000.