

List of Investments

United Kingdom

Holding	£'000
BP	28,180*
GlaxoSmithKline	27,575*
Vodafone	25,926*
Royal Bank of Scotland	24,265*
HSBC Holdings	16,771*
HBOS	16,352*
Shell Transport & Trading	13,506*
Barclays	11,903*
Anglo American	11,517*
Lloyds TSB	10,456
Persimmon	10,312
Standard Chartered	9,425
AstraZeneca	8,941
Diageo	8,330
John Wood Group	7,904
National Grid Transco	7,901
Meggitt	7,686
BT	7,086
GUS	6,955
Close Brothers	6,936
P & O	6,705
ScottishPower	6,387
Whitbread	6,008
Tesco	5,942
Scottish & Newcastle	5,601
Next	5,534
Rio Tinto	5,430
Taylor Nelson Sofres	5,334
BBA	5,325
FirstGroup	5,302
Hanson	4,978
Aviva	4,835
UK Balanced Property Trust	4,773
HG Capital Trust	4,368
Serco	4,136
Gallaher	3,953
Pearson	3,899
Northern Foods	3,865
Wolseley	3,828
Fleming Mercantile	3,822
Throgmorton Trust	3,538
Wimpey (George)	3,410
AWG	3,340
United Utilities	3,255
EMAP	3,162
BG Group	3,064
Legal & General	2,912
Aegis	2,908
FKI	2,887
Sage	2,704
Compass	2,378
LogicaCMG	1,688
Thomson Clive Investments	1,474
3i Smaller Quoted Companies Trust	1,230
Yell	1,148
Xansa	1,071
Total UK Investments	408,121

Continental Europe

Holding		£'000
	FINLAND	
Nokia		2,431
	FRANCE	
Total		3,803
BNP Paribas		3,741
AXA		3,532
Société Générale		3,007
Atos Origin		2,521
Accor		2,490
Schneider Electric		1,989
Lafarge		1,970
Renault		1,929
Vinci		1,860
Autoroutes du Sud de la France		1,814
TF1		1,667
Havas		1,644
Hermès International		1,120
Penauille Polyservices		1,069
Aventis		807
	GERMANY	
Continental		2,436
BMW		2,230
Adidas-Salomon		2,085
Schering		1,932
E.On		1,540
	ITALY	
ENI		3,265
Unicredito		2,700
Alleanza		1,999
Telecom Italia Mobile		1,411
Saipem		1,222
	NETHERLANDS	
Unilever		2,650
VNU		2,017
ING Groep		1,499
	SPAIN	
Telefónica		3,854
Santander Central Hispano		3,538
Banco Popular Español		1,949
Grupo Dragados		1,749
	SWEDEN	
Teliasonera		1,954
Assa Abloy		1,563
	SWITZERLAND	
UBS		4,212
Novartis		3,893
Adecco		1,807
Converium Holding		1,465
Total Europe Investments		90,364

Unlisted Holdings

Holding		£'000
	UNITED KINGDOM	
Aberforth LP		14,893*
Apax Europe V		2,265
Close Investment 1997 Fund		1,561
Close Investment 1994 Fund		1,312
Heritable Property & Loans		1,283
Apax UK VI		670
Others (under £0.5m)		400

Unlisted Holdings (continued)

	UNITED STATES	
Boston Ventures VI		4,522
1818 Fund III		3,627
Boston Ventures V		2,221
Sprout Capital VII		1,892
Sprout Capital VIII		1,594
Cahill Warnock Strategic		1,402
Others (under £0.5m)		824
Total Unlisted Investments		38,466

*Denotes ten largest holdings with an aggregate market value of £190,888,000.

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USA

Holding	£'000
Citigroup	10,670
Bank of America	7,462
Johnson & Johnson	7,355
Lowe's Companies	7,241
Microsoft	7,147
Pfizer	6,995
Pepsico	6,855
Intel	6,806
Exxon Mobil	6,338
ConocoPhillips	6,119
US Bancorp	5,855
American International Group	5,775
Marsh & McLennan	5,729
Gannett	5,056
Omnicom	5,013
General Electric	4,927
Harley-Davidson	4,889
Liz Claiborne	4,783
Wyeth	4,773
United Technologies	4,691
Equity Residential Properties Trust	4,465
Carnival	4,145
Fannie Mae	4,064
Alltel	4,034
Medtronic	3,840
American Express	3,808
Ingersoll-Rand	3,630
Dell Computer	3,463
Family Dollar Stores	3,225
SBC Communications	3,199
Cardinal Health	3,197
Ecolab	3,169
SunGard Data Systems	3,108
Mattel	3,046
Adobe Systems	2,991
Bristol-Myers Squibb	2,945
Target	2,880
Clorox	2,723
Illinois Tool Works	2,536
Lexmark International	2,473
Cisco Systems	2,467
International Paper	2,342
Kerr-McGee	2,250
Moody's	2,045
Anheuser-Busch	1,974
Electronic Arts	1,516
Walgreen	1,390
Sysco	1,277
EMC	1,134
Time Warner	775
Others (under £0.5m)	167
Total USA Investments	208,757

Japan

Holding	£'000
JP Morgan Fleming Japanese Smaller Companies Investment Trust	2,168
Daito Trust Construction	1,968
Honda Motor	1,908
Ricoh	1,900
Daikin Industries	1,659
Kao	1,623
Nomura Holdings	1,589
Nissan Motor	1,539
Suzuki Motor	1,526
Fast Retailing	1,525
Chugai Pharmaceutical	1,228
NTT	1,195

Pacific (ex Japan)

Holding		£'000
AUSTRALIA		
BHP Billiton		3,677
National Australia Bank		3,301
ANZ Bank		2,964
Insurance Australia Group		2,000
Rinker		1,806
Amcor		1,629
Santos		1,507
Telstra		1,479
HONG KONG		
Huaneng Power		2,571
China Petroleum		2,325
Swire Pacific		1,978
Petrochina		1,929
Sun Hung Kai Properties		1,582
Esprit Holdings		1,454
Bank of East Asia		1,430
Cheung Kong Holdings		1,425
China Mobile		1,305
Hutchison Whampoa		1,280
Cheung Kong Infrastructure		1,221
Beijing Capital International Airport		935
Wharf Holdings		682
SOUTH KOREA		
Samsung Electronics		4,180
Hite Brewery		1,902
KT & G		1,703
Hyundai Motor		1,485
Kookmin Bank		1,439
KT Corp		703
SINGAPORE		
Oversea-Chinese Banking Corp		1,753
Venture Corporation		1,407
ST Engineering		1,104
Singapore Press Holdings		874
United Overseas Bank		773
TAIWAN		
Hon Hai Precision Industries		1,780
Total Pacific (ex Japan) Investments		57,583

Japan (continued)

Shin-Etsu Chemical	1,168
Fanuc	1,102
Rohm	1,044
Kyocera	905
Takeda Chemical Industries	878
Sumitomo Bakelite	865
Nippon Television Network	852
Murata Manufacturing	819
Fuji Photo Film	729
NTT DoCoMo	717
Advantest	593
Nintendo	550
Invesco GT Japan Enterprise Fund	549
Mabuchi Motor	517
Total Japan Investments	31,116