

List of Investments

Listed Holdings

Holding	Country	£'000
BP	UK	29,013*
Vodafone	UK	27,477*
HSBC Holdings	UK	26,763*
Royal Bank of Scotland	UK	16,924*
ConocoPhillips	USA	13,040*
Barclays	UK	12,582*
Total	France	12,368*
Anglo American	UK	11,403*
Persimmon	UK	9,993*
BT	UK	9,945
Meggitt	UK	9,908
Lowe's Companies	USA	9,789
Tesco	UK	9,531
Bank of America	USA	9,379
GUS	UK	9,320
AstraZeneca	UK	9,174
Shell Transport & Trading	UK	8,832
Deutsche Telekom	Germany	8,807
Sanofi-Aventis	France	8,323
GlaxoSmithKline	UK	8,075
ScottishPower	UK	8,025
HBOS	UK	7,977
Sercos	UK	7,851
E.On	Germany	7,562
National Grid Transco	UK	7,492
Citigroup	USA	7,374
Johnson & Johnson	USA	7,140
Legal & General	UK	7,054
Close Brothers	UK	6,950
Harley-Davidson	USA	6,950
P & O	UK	6,499
Moodys	USA	6,455
Ingersoll-Rand	USA	6,451
UBS	Switzerland	6,398
Aviva	UK	6,218
Toyota Motor	Japan	6,122
HG Capital Trust	UK	6,048
Next	UK	5,903
Pepsico	USA	5,880
Carnival	USA	5,773
Taylor Nelson Sofres	UK	5,763
adidas-Salomon	Germany	5,608
BNP Paribas	France	5,575
US Bancorp	USA	5,559
Suncor Energy	Canada	5,462
Qualcomm	USA	5,453
UK Balanced Property Trust	UK	5,451
BBA	UK	5,412
Microsoft	USA	5,167
Pfizer	USA	5,084
Lloyds TSB	UK	5,081
Whitbread	UK	4,831
AWG	UK	4,712
ING	Netherlands	4,649

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Holding	Country	£'000
United Business Media	UK	4,632
Schroder Japan Alpha Plus	Japan	4,590
First Group	UK	4,542
Novartis	Switzerland	4,495
Renal Care	USA	4,484
Sage	UK	4,477
Hartford Financial	USA	4,455
AXA	France	4,341
Samsung Electronics	South Korea	4,295
Throgmorton Trust	UK	4,248
BHP Billiton	Australia	4,237
Daito Trust Construction	Japan	4,232
Biomet	USA	4,188
Gallaher	UK	4,146
Rio Tinto	UK	4,130
United Utilities	UK	4,109
Man Group	UK	4,070
Equity Residential	USA	4,049
Suzuki Motor	Japan	4,040
ENI	Italy	4,011
RMC	UK	4,008
Schneider Electric	France	3,988
Yamada Denki	Japan	3,853
ANZ Bank	Australia	3,749
American International Group	USA	3,711
Wimpey (George)	UK	3,650
Target	USA	3,628
Telecom Italia Mobile	Italy	3,615
Illinois Tool Works	USA	3,591
Nobel Biocare	Switzerland	3,585
Daikin Industries	Japan	3,580
KT & G	South Korea	3,536
Johnson Controls	USA	3,506
Esprit Holdings	Hong Kong	3,477
Ecolab	USA	3,447
Beckman Coulter	USA	3,413
Insight Foundation Property Trust	UK	3,394
Société Générale	France	3,371
Donaldson	USA	3,369
Cytec	USA	3,104
Hormel Foods	USA	3,096
American Express	USA	3,082
UST	USA	3,055
Hyundai Motor	South Korea	3,041
ProSieben Sat 1	Germany	3,039
Insurance Australia Group	Australia	2,977
Anglo Irish Bank	Ireland	2,965
Swire Pacific	Hong Kong	2,914
Adobe Systems	USA	2,829
Scottish & Newcastle	UK	2,813
Standard Life Inv Property Inc Trust	UK	2,794
Lexmark International	USA	2,790
Dell	USA	2,789
Continental	Germany	2,657

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Holding	Country	£'000
OCBC Bank	Singapore	2,510
Ricoh	Japan	2,483
China Petroleum	Hong Kong	2,462
BMW	Germany	2,444
Gannett	USA	2,417
Intel	USA	2,412
Rinker	Australia	2,406
United Technologies	USA	2,399
China Steel	Taiwan	2,380
MSC Industrial Direct	USA	2,329
Metro	Germany	2,288
Fleming Mercantile	UK	2,282
Aegis	UK	2,274
Vinci	France	2,262
Wolseley	UK	2,258
Lafarge	France	2,170
JPMF Japanese Smaller Companies	Japan	2,117
Clorox	USA	2,056
Medtronic	USA	2,011
Petrochina	Hong Kong	1,992
Telstra	Australia	1,879
Sun Hung Kai Properties	Hong Kong	1,853
Sempra Energy	USA	1,830
Acer	Taiwan	1,822
Autoroutes du Sud de la France	France	1,818
Electronic Arts	USA	1,770
Banco Popular	Spain	1,717
Hon Hai Precision Industries	Taiwan	1,692
Huaneng Power International	Hong Kong	1,491
Roche Holding	Switzerland	1,476
3i Smaller Quoted Companies	UK	1,462
Halfords	UK	1,425
Cheung Kong Infrastructure	Hong Kong	1,389
Dah Sing Financial	Hong Kong	1,279
Fletcher Building	New Zealand	1,241
China Mobile	Hong Kong	1,236
Wood Group (John)	UK	1,176
ST Engineering	Singapore	1,158
National Australia Bank	Australia	1,148
GN Store Nord	Denmark	1,102
Venture Corporation	Singapore	1,056
Nestlé	Switzerland	665
Sunplus Technology	Taiwan	650
Thompson Clive Investments	UK	638
Others (under £0.5m)		55
		747,742

Unlisted Holdings

Holding	Country	£'000
Aberforth LP 1B	UK	13,306*
Boston Ventures VI	USA	4,869
Apax Europe V	UK	3,353
Boston Ventures V	USA	2,013
1818 Fund III	USA	1,908
Sprout Capital VII	USA	1,443
Sprout Capital VIII	USA	1,433
Close Investment 1994 Fund	UK	1,240
Heritable Property & Loans	UK	1,232
Close Investment 1997 Fund	UK	942
Cahill Warnock Strategic Partners	USA	909
Apax UK VI	UK	505
Others (under £0.5m)		722
		33,875

*Denotes ten largest holdings with an aggregate market value of £172,869,000.