

# List of Investments

## Listed Holdings

| Holding                           | Country     | £'000   |
|-----------------------------------|-------------|---------|
| Barclays                          | UK          | 23,154* |
| ConocoPhillips                    | USA         | 20,741* |
| BP                                | UK          | 20,417* |
| Total                             | France      | 17,300* |
| Suncor Energy                     | Canada      | 14,589* |
| BT                                | UK          | 14,260* |
| HSBC Holdings                     | UK          | 13,998* |
| Lehman Brothers                   | USA         | 13,723* |
| Johnson & Johnson                 | USA         | 13,131* |
| ScottishPower                     | UK          | 12,968* |
| Royal Bank of Scotland            | UK          | 12,660  |
| Serco                             | UK          | 12,598  |
| AstraZeneca                       | UK          | 12,260  |
| Meggitt                           | UK          | 12,208  |
| BG Group                          | UK          | 12,127  |
| Moody's                           | USA         | 11,836  |
| Tesco                             | UK          | 11,746  |
| BHP Billiton                      | UK          | 11,672  |
| Vodafone                          | UK          | 11,521  |
| GlaxoSmithKline                   | UK          | 11,444  |
| Bank of America                   | USA         | 11,420  |
| BNP Paribas                       | France      | 10,852  |
| Todco                             | USA         | 10,668  |
| Rio Tinto                         | UK          | 10,628  |
| Hartford Financial Services       | USA         | 10,573  |
| Legal & General                   | UK          | 10,553  |
| Wolseley                          | UK          | 10,398  |
| Lloyds TSB                        | UK          | 10,346  |
| Allianz                           | Germany     | 10,300  |
| Persimmon                         | UK          | 10,172  |
| AXA                               | France      | 9,908   |
| Yamada Denki                      | Japan       | 9,841   |
| E.On                              | Germany     | 9,824   |
| Aviva                             | UK          | 9,726   |
| HG Capital Trust † <sup>(1)</sup> | UK          | 9,360   |
| Novartis                          | Switzerland | 9,269   |
| Anglo Irish Bank                  | Ireland     | 8,975   |
| Ingersoll-Rand                    | USA         | 8,842   |
| Samsung Electronics               | Korea       | 8,632   |
| adidas-Salomon                    | Germany     | 8,384   |
| P&O                               | UK          | 8,263   |
| Deutsche Telekom                  | Germany     | 7,824   |
| UBS                               | Switzerland | 7,819   |
| GN Store Nord                     | Denmark     | 7,680   |
| Zimmer Holdings                   | USA         | 7,619   |
| Sage                              | UK          | 7,576   |
| Imperial Tobacco                  | UK          | 7,484   |
| Rinker                            | Australia   | 7,418   |
| Continental                       | Germany     | 7,381   |
| Nvidia                            | USA         | 7,338   |
| Acer                              | Taiwan      | 7,326   |
| Sempra Energy                     | USA         | 7,305   |
| Indymac Bancorp                   | USA         | 7,273   |
| GUS                               | UK          | 7,257   |

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|---|-------------|-------|
| Lowe's Companies                          | USA         | 7,212 |
| National Grid                             | UK          | 7,172 |
| Wellpoint                                 | USA         | 6,994 |
| Australia and New Zealand Banking         | Australia   | 6,857 |
| Close Brothers                            | UK          | 6,697 |
| Scottish & Newcastle                      | UK          | 6,571 |
| Tod's                                     | Italy       | 6,522 |
| Danske Bank                               | Denmark     | 6,479 |
| Vinci                                     | France      | 6,344 |
| AWG                                       | UK          | 6,223 |
| HCC Insurance Holdings                    | USA         | 6,078 |
| BBA                                       | UK          | 5,966 |
| Roche                                     | Switzerland | 5,945 |
| PetroChina                                | Hong Kong   | 5,878 |
| MSC Industrial Direct                     | USA         | 5,804 |
| Bausch & Lomb                             | USA         | 5,775 |
| Bed Bath & Beyond                         | USA         | 5,731 |
| Schroder Japan Alpha Plus <sup>(2)</sup>  | Japan       | 5,716 |
| Hon Hai Precision Industry                | Taiwan      | 5,663 |
| UK Balanced Property Trust <sup>(3)</sup> | UK          | 5,629 |
| Toyota Motor                              | Japan       | 5,602 |
| Esprit Holdings                           | Hong Kong   | 5,543 |
| Informa                                   | UK          | 5,460 |
| Fletcher Building                         | New Zealand | 5,291 |
| Throgmorton Trust <sup>(4)</sup>          | UK          | 5,285 |
| Wire Pacific                              | Hong Kong   | 5,229 |
| FirstGroup                                | UK          | 5,182 |
| Société Générale                          | France      | 5,156 |
| Royal Numico                              | Netherlands | 5,142 |
| PepsiCo                                   | USA         | 5,123 |
| Daito Trust Construction                  | Japan       | 5,120 |
| United Business Media                     | UK          | 5,103 |
| United Utilities                          | UK          | 5,043 |
| ENI                                       | Italy       | 4,910 |
| Symantec                                  | USA         | 4,908 |
| United Technologies                       | USA         | 4,869 |
| Whitbread                                 | UK          | 4,794 |
| Marshall & Ilsley                         | USA         | 4,727 |
| Laureate Education                        | USA         | 4,713 |
| Aiful                                     | Japan       | 4,670 |
| Carnival                                  | USA         | 4,641 |
| Fresenius Medical Care                    | Germany     | 4,633 |
| Dell                                      | USA         | 4,618 |
| CSL                                       | Australia   | 4,558 |
| Adobe Systems                             | USA         | 4,381 |
| ING                                       | Netherlands | 4,204 |
| Norfolk Southern                          | USA         | 4,203 |
| Rofin-Sinar Technologies                  | Germany     | 4,185 |
| Li & Fung                                 | Hong Kong   | 4,161 |
| Daikin Industries                         | Japan       | 3,957 |
| Keppel Corporation                        | Singapore   | 3,954 |
| Spectris                                  | UK          | 3,933 |
| Halfords                                  | UK          | 3,826 |
| Cairn Energy                              | UK          | 3,765 |

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| Holding   | Country   | £'000   |
|---|-----------|---------|
| DBS   | Singapore | 3,670   |
| Qualcomm  | USA       | 3,648   |
| Insight Foundation Property Trust <sup>(3)</sup>    | UK        | 3,395   |
| Wimpey (George)                                     | UK        | 3,243   |
| JPMF Japanese Smaller Companies <sup>(2)</sup>      | Japan     | 3,026   |
| SAP   | Germany   | 2,993   |
| Standard Life Inv Property Inc Trust <sup>(3)</sup> | UK        | 2,944   |
| Suzuki Motor  | Japan     | 2,506   |
| Gyrus   | UK        | 2,271   |
| Others (under £0.5m)                                |           | 397     |
|   |           | 902,825 |

\* Denotes ten largest holdings with an aggregate market value of £164,281,000.

† Listed company which forms part of the unlisted portfolio.

Investments providing exposure to:

<sup>(1)</sup> Private equity

<sup>(2)</sup> Japanese equities

<sup>(3)</sup> Property

<sup>(4)</sup> UK smaller companies

## Unlisted Holdings

| Holding                           | Country | £'000  |
|-----------------------------------|---------|--------|
| Aberforth LP 1B                   | UK      | 8,045  |
| Apax Europe V                     | UK      | 6,307  |
| Boston Ventures VI                | USA     | 5,425  |
| Boston Ventures V                 | USA     | 1,975  |
| Sprout Capital VII                | USA     | 1,470  |
| Sprout Capital VIII               | USA     | 1,314  |
| Close Investment 1994 Fund        | UK      | 1,256  |
| Heritable Property & Loans        | UK      | 1,232  |
| 1818 Fund III                     | USA     | 978    |
| Close Investment 1997 Fund        | UK      | 755    |
| Cahill Warnock Strategic Partners | USA     | 731    |
| Others (under £0.5m)              |         | 464    |
|                                   |         | 29,952 |