

# List of Equity Investments

## UNITED KINGDOM

Holding	£'000
British Telecom	49,106*
BP Amoco	47,712*
Vodafone Airtouch	36,663*
Glaxo Wellcome	33,675*
Shell Transport	30,696*
HSBC Holdings	25,745*
Lloyds TSB	21,038*
SmithKline Beecham	20,749*
Barclays	18,164*
AstraZeneca	16,237*
GEC	14,884
Royal Bank of Scotland	14,651
Prudential	13,363
Pearson	13,362
3i Group	12,523
Legal & General	12,168
Bank of Scotland	12,144
Invensys	11,392
ScottishPower	10,183
National Westminster Bank	9,618
Stagecoach	8,309
CMG	8,281
Cable & Wireless	8,269
United Utilities	8,134
Aegis	8,000
Granada Group	7,976
Hays	7,452
Electrocomponents	7,371
Boots	7,344
Ocean Group	7,254
BBA Group	7,119
Close Brothers	6,881
CGU	6,807
Powergen	6,322
Bowthorpe	6,125
EMAP	5,925
Unilever	5,645
Scottish & Newcastle	5,216
Northern Rock	5,144
Norwich Union	5,134
Fleming Mercantile Investment Trust	4,893
Compass Group	4,825
United News & Media	4,764
FI Group	4,689
Pennon Group	4,575
Land Securities	4,560
Next	4,549
British American Tobacco	4,231
Mercury Grosvenor	4,128
Cadbury Schweppes	3,988
McKechnie	3,886
Rio Tinto	3,852
Blue Circle	3,786
MEPC	3,656
Thompson Clive Investments	3,465
Diageo	3,383
3i Smaller Quoted Companies Trust	2,900
Aberforth Split Level Trust	2,397
Kingfisher	2,326
Safeway	2,292
Throgmorton Trust	2,152
Hewden Stuart	1,952
Themis FTSE All-Share Index Trust	1,944

Holding	£'000
Edinburgh Smaller Companies Trust	1,787
Edinburgh Fund Managers	1,543
Low & Bonar	1,067
Others (under £0.5m)	577
<b>Total United Kingdom Investments</b>	<b>650,948</b>

\*Ten largest holdings, aggregate market value £304,846,000. Includes AstraZeneca in Sweden and HSBC in Hong Kong.

## CONTINENTAL EUROPE

Holding	£'000
Fortis	5,659
Nokia	12,253
AXA-UAP	6,545
TotalFina	6,375
TF1	4,810
Société Générale	3,805
Rhône Poulenc	3,748
Lafarge	3,139
Danone	2,967
Havas Advertising	2,731
Pinault-Printemps-Redoute	2,613
Accor	2,607
Vivendi	2,476
St Gobain	2,441
France Telecom	2,147
Cap Gemini	2,029
Mannesmann	7,369
Bayer	5,457
Allianz	5,175
DaimlerChrysler	4,955
Veba	4,234
BMW	4,234
HypoVereinsbank	2,612
Linde	2,529
Karstadt	1,239
Dresdner Bank	906
Telecom Italia Mobile	5,060
ENI	3,725
San Paolo IMI	2,659
Alleanza	2,516
Generali	2,296
Acea	1,423
Royal Dutch Petroleum	4,186
Ahold	3,350
Aegon	3,204
Unilever	3,027
Wolters Kluwer	2,112
Repsol	3,352
Telefonica de España	3,262
Banco Popular Español	3,034
Union Fenosa	2,005
Bankinter	1,874
Electrolux	3,925
AstraZeneca	3,133*
Roche	7,136
UBS	4,949
Adecco	4,629
ABB	3,192
Novartis	2,249
<b>Total European Investments</b>	<b>185,311</b>

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## USA

Holding	£'000
General Electric	14,616
Microsoft	11,564
Intel	10,382
Merck	8,728
American International Group	8,283
Bank of New York	8,268
Fannie Mae	8,178
IBM	7,856
Automatic Data Processing	7,459
Schering-Plough	7,421
AT&T	7,222
Sysco	7,149
SBC Communications	7,109
Duke Energy	6,791
Bank of America	6,283
Tyco International	6,064
Texaco	6,059
American Home Products	6,018
Allied Signal	6,003
Masco	5,651
Walgreen	5,649
Lowe's Companies	5,636
Ford Motor	5,518
Hewlett Packard	5,380
Anheuser-Busch	5,261
Washington Mutual	5,256
Pepsico	5,158
Omnicom	5,148
International Paper	5,035
Ecolab	4,946
Dollar General	4,800
Medtronic	4,734
Cardinal Health	4,725
Carnival	4,665
US Bancorp	4,653
Lucent Technologies	4,542
Halliburton	4,364
MCI Worldcom	4,184
Pitney-Bowes	4,137
Dayton Hudson	4,017
Exxon	3,972
Philip Morris	3,776
Equifax	3,735
Goldman Sachs	3,462
EI Du Pont	3,377
Galileo International	2,849
Unocal	2,173
INVESCO GT Healthcare Fund	958
Resource Bancshares Mortgage	678
Others (under £0.5m)	233
<b>Total United States Investments</b>	<b>280,125</b>

## LATIN AMERICA

Holding	£'000
Telmex	4,399
Five Arrows Chile Investment Trust	1,197
Scudder Latin America Investment Trust	1,099
<b>Total Latin America Investments</b>	<b>6,695</b>

## JAPAN

Holding	£'000
NTT Mobile Communications	8,978
INVESCO GT Japan Enterprise Fund	8,656
JF Fledgling Japan Fund	8,604
Matsushita Communication Industrial	8,082
Nippon Television Network	7,548
Secom	7,312
Rohm	6,136
Takeda Chemical	5,842
Nintendo	4,632
Advantest	4,034
Sony	3,789
Sumitomo Bank	3,665
Asahi Chemical	3,587
Sanwa Bank	3,351
Toyo Seikan Kaisha	3,235
Minebea	3,175
Nippon Telegraph & Telephone	3,112
Ricoh	3,109
Uni-Charm	2,987
Fanuc	2,980
Fujitsu	2,952
Nissin Food Products	2,549
Honda Motor	2,492
Nomura Securities	2,412
Daito Trust Construction	2,367
Suzuki Motor	2,118
East Japan Railway	1,985
Aoyama Trading	1,900
Circle K Japan	1,733
Kuraray	1,589
Kirin Brewery	1,506
Acom	1,331
Canon Sales	1,079
Mitsui Fudosan	946
Shiseido	525
<b>Total Japanese Investments</b>	<b>130,298</b>

## PACIFIC (ex Japan)

Holding	£'000
AUSTRALIA	
ANZ Banking	1,987
Brambles Industries	1,713
Telstra	1,575
Woodside Petroleum	1,486
WMC	1,400
Amcor	1,339
Howard Smith	1,305
Lend Lease	1,272
Woolworths	982
HONG KONG	
Hutchison Whampoa	2,135
Sun Hung Kai Properties	2,112
Cheung Kong Holdings	2,018
HSBC Holdings	1,928*
Swire Pacific	1,920
China Telecom	1,765
Henderson Land Development	1,616
Citic Pacific	1,529
Hong Kong & China Gas	1,293
AXA China Region	1,256
South China Morning Post	1,191
Cheung Kong Infrastructure	1,101
SINGAPORE	
Singapore Airlines	2,211
Keppel Land	1,662
Overseas Union Bank	1,653
Singapore Technologies Engineering	1,413
Keppel Corporation	1,391
Oversea-Chinese Banking Corp	972
INDIA	
IS Himalayan Fund	1,295
PHILIPPINES	
JF Philippine Fund	674
THAILAND	
Ruam Pattana Fund II	659
SOUTH KOREA	
Korea Telecom	1,744
<b>Total Pacific Region Investments</b>	<b>46,597</b>

## UNLISTED HOLDINGS

Holding	£'000
UNITED KINGDOM	
Morgan Grenfell Equity Partners II	5,389
Close Investment 1994 Fund	3,234
John Wood Group	2,714
Apax UK VI	2,446
Close Investment 1997 Fund	1,889
Heritable Property	1,031
Others (under £0.5m)	258
UNITED STATES	
Sprout Capital VII	8,041
Boston Ventures Fund V	3,191
Cahill Warnock Strategic Partners	2,859
Sprout Capital VIII	2,539
1818 Fund III	1,843
T Rowe Price Recovery 2	1,009
Boston Ventures Fund IV	839
Sprout Growth	549
Boston Ventures Fund II	511
Others (under £0.5m)	309
JAPAN	
JF Japan Venture I	70
<b>Total Unlisted Investments</b>	<b>38,721</b>