

UNITED KINGDOM

Holding	£'000
BP	28,249*
GlaxoSmithKline	24,400*
Royal Bank of Scotland Group	23,112*
Vodafone Group	20,499*
Shell Transport & Trading	15,075*
HBOS	14,896*
Barclays	11,934*
Lloyds TSB Group	11,660*
John Wood Group	9,894*
Diageo	9,705
ScottishPower	7,722
British Land	7,616
Gallaher Group	7,499
Rio Tinto	7,358
Persimmon	7,271
AstraZeneca	7,155
Smiths Group	7,115
HSBC Holdings	6,978
BT Group	6,933
Anglo American	5,399
British American Tobacco	5,363
Morrison Supermarkets	5,256
Close Brothers	5,256
Northern Foods	4,921
Meggitt	4,916
Aviva	4,900
GUS	4,686
ICI	4,395
Dixons	4,382
UK Balanced Property Trust	4,372
Whitbread	4,372
Pearson	4,359
Next	4,174
Scottish & Newcastle	4,059
BG Group	3,959
AWG	3,899
FirstGroup	3,819
Standard Chartered	3,720
Fleming Mercantile	3,713
Hanson	3,538
Mercury Grosvenor	3,512
Berkeley Group	3,413
Compass Group	3,399
Tesco	3,350
Pennon Group	3,328
Electrocomponents	3,312
Shire Pharmaceuticals	3,278
Wolseley	3,210
BBA Group	3,176
Prudential	3,130
United Utilities	3,073
EMAP	2,899
Aberforth Split Level Trust	2,685
Throgmorton Trust	2,422
JJB Sports	2,253
BAE Systems	1,863
Britannic	1,851
FKI	1,750
Thompson Clive	1,643
Aegis Group	1,518
Taylor Nelson Sofres	1,470
Themis FTSE All-Small Index Trust	1,444
Logica	858
3i Smaller Quoted Companies Trust	844
Others (under £0.5m)	1,205
Total UK Investments	389,415

CONTINENTAL EUROPE

Holding	£'000
FINLAND	
Nokia	4,052
FRANCE	
TotalFinaElf	4,757
BNP Paribas	4,052
Accor	2,755
Renault	2,495
Aventis	2,453
Vinci	1,964
Lafarge	1,925
Hermès International	1,863
Autoroutes du Sud de la France	1,749
Havas	1,444
Pechiney	1,400
AGF	1,174
Atos Origin	1,143
Others (under £0.5m)	441
GERMANY	
BMW	2,562
E.On	2,320
Adidas-Salomon	2,139
Schering	1,599
Linde	1,194
IRELAND	
Allied Irish Banks	2,499
ITALY	
ENI	4,830
Telecom Italia Mobile	3,073
Unicredito Italiano	2,457
Alleanza	1,558
NETHERLANDS	
Unilever NV	3,172
VNU	2,543
Ahold	1,383
SPAIN	
Telefonica De Espana	2,714
Santander Central Hispano	2,453
Banco Popular Espanol	2,044
Grupo Dragados	1,549
SWEDEN	
Svenska Haldelsbanken	1,837
SWITZERLAND	
Novartis	4,534
UBS	3,128
Swiss Re	2,880
Nestlé	2,474
Converium Holding	1,695
Total European Investments	90,304

USA

Holding	£'000
Citigroup	9,424
Microsoft	7,929
Pfizer	7,750
Bank of America	6,880
Johnson & Johnson	6,346
Exxon Mobil	6,325
American International Group	5,842
Sara Lee	5,545
United Technologies	5,321
Alltel	5,268
Pepsico	5,194
Lowe's Companies	4,921
SBC Communications	4,878
Liz Claiborne	4,692
General Electric	4,651
Gannett	4,586
Cardinal Health	4,452
Target	4,390
ConocoPhillips	4,346
Omnicom	4,332
Mattel	4,295
Marsh & McLennan	4,222
Fannie Mae	4,111
Medtronic	4,095
Sysco	4,017
Wyeth	3,929
Equity Residential Properties Trust	3,927
Dell Computer	3,571
Automatic Data Processing	3,474
Intel	3,422
Carnival	3,364
Family Dollar Stores	3,316
American Express	3,201
Anheuser-Busch	3,153
Bristol-Myers Squibb	3,099
Ecolab	3,084
Amsouth Bancorp	3,063
Equifax	3,004
Lexmark International	2,849
Illinois Tool Works	2,826
Kerr-McGee	2,558
Clorox	2,484
John Hancock Financial Services	2,397
International Paper	2,255
Walgreen	2,022
Sungard Data Systems	1,899
Adobe Systems	1,753
Supervalu	1,722
Cisco Systems	1,429
Invesco GT Healthcare Fund	868
AOL Time Warner	811
Others (under £0.5m)	536
Total USA Investments	203,828

40 List of Equity Investments

JAPAN		PACIFIC (ex Japan)		UNLISTED HOLDINGS	
Holding	£'000	Holding	£'000	Holding	£'000
Takeda Chemical Industries	2,125	AUSTRALIA		UNITED KINGDOM	
Nissan Motor	2,033	BHP Billiton	2,305	Aberforth LP	11,796*
Ricoh	1,908	National Australia Bank	1,830	Morgan Grenfell Equity	1,974
Honda Motor	1,878	Amcor	1,653	Close Investment 1997 Fund	1,575
Invesco GT Japan Enterprise Fund	1,692	ANZ Bank	1,470	Close Investment 1994 Fund	1,474
Daito Trust Construction	1,355	Santos	1,308	Apax Europe V	1,123
Daikin Industries	1,310	Telstra	1,260	Heritable Property & Loans	1,050
Rohm	1,279	CSR	1,132	Apax UK VI	878
JP Morgan Fleming Japanese Smaller Companies Investment Trust	1,259	Insurance Australia Group	937		
Kao	1,256	Mayne Group	920	UNITED STATES	
Kyocera	1,160	AMP	653	1818 Fund III	3,284
Suzuki Motor	1,047			Boston Ventures VI	3,171
Nippon Television Network	1,037	HONG KONG		Boston Ventures V	2,822
Nintendo	1,013	Swire Pacific	1,471	Sprout Capital VII	2,422
NTT DoCoMo	1,002	Huaneng Power International	1,285	Sprout Capital VIII	1,729
Chugai Pharmaceutical	995	Sun Hung Kai Properties	1,263	Cahill Warnock Strategic	1,663
Fanuc	982	Cheung Kong Holdings	1,230	Boston Ventures IV	1,070
Skylark	873	China Petroleum	1,180	Others (under \$0.5m)	715
NTT	724	Hutchison Whampoa	1,102		
Shin-Etsu Chemical	631	Petrochina	1,077	EUROPE	
Sumitomo Bakelite	614	Cheung Kong Infrastructure	1,072	ECI Eurofund Partnership	12
Nomura Holdings	574	Esprit Holdings	1,058		
Fast Retailing	534	China Mobile	1,020	Total Unlisted Investments	36,758
Murata Manufacturing	522	Bank of East Asia	905		
Others (under £0.5m)	1,044	Wharf Holdings	821		
Total Japanese Investments	28,847	Henderson Land Development	699		
		Beijing Capital International Airport	579		
		South China Morning Post	557		
		KOREA			
		Samsung Electronics	2,527		
		Kookmin Bank	1,425		
		Hyundai Motor	1,227		
		Hite Brewery	862		
		KT	794		
		Hyundai Department Stores	708		
		SINGAPORE			
		United Overseas Bank	1,581		
		Oversea-Chinese Banking Corp	1,404		
		ST Engineering	1,132		
		Singapore Press Holdings	939		
		OTHER ASIAN			
		Invesco Asia NET Fund	491		
		Total Pacific Region Investments	41,877		

*Denotes ten largest holdings with an aggregate market value of £171,515,000.