

VALUATION OF INTERNALLY MANAGED UK EQUITY PORTFOLIO at 31 December 2017

Stock	Holdings	Book Cost £000's	Market Value £000's
UK EQUITIES			
MINING			
ACACIA MINING	33,000	147.93	65.51
ANGLO AMERICAN ORD USD0.54	228,090	2,365.49	3,529.69
ANTOFAGASTA ORD GBP0.05	70,400	143.16	705.41
BHP BILLITON ORD USD0.50	422,926	2,324.59	6,436.93
CENTAMIN EGYPT LTD	219,400	338.88	347.09
FRESNILLO	37,600	120.58	535.42
GLENCORE XSTRATA	2,367,843	5,557.99	9,207.36
HOCHSCHILD MINING ORD GBP0.25	49,000	108.90	129.16
KAZ MINERALS	47,300	79.25	421.92
POLYMETAL INT'L	52,400	500.91	482.34
RANDGOLD RESOURCES ORD USD0.05	18,950	477.76	1,403.25
RIO TINTO ORD GBP0.10 (REG)	241,650	2,778.74	9,521.01
VEDANTA RESOURCES ORD USD0.10	16,600	67.36	133.55
Total MINING		15,011.55	32,918.64
OIL & GAS PRODUCERS			
AFREN PLC (DELISTED)	218,000	215.93	0.00
BP ORD USD0.25	3,914,700	13,066.46	20,438.65
CAIRN ENERGY ORD GBP0.06153846153	119,207	236.32	254.86
ROYAL DUTCH 'B' ORD EUR0.07	1,651,161	20,511.27	41,345.07
TULLOW OIL ORD GBP 0.10	279,172	897.27	573.98
Total OIL & GAS PRODUCERS		34,927.27	62,612.56
CHEMICALS			
CRODA INTL ORD GBP0.10	25,795	201.76	1,140.91
ELEMENTIS	95,500	125.62	274.56
JOHNSON MATTHEY ORD GBP1.00	38,657	427.51	1,187.54
SIRIUS MINERALS	875,700	268.11	205.79
SYNTHOMER	55,565	114.54	272.16
VICTREX ORD GBP0.01	16,500	108.33	435.27
Total CHEMICALS		1,245.87	3,516.24
CONSTRUCTION & MATERIALS			
BALFOUR BEATTY ORD GBP0.50	139,220	337.02	411.40
CRH PLC	170,100	2,408.76	4,519.56
IBSTOCK PLC	78,400	164.18	208.86
KIER GROUP ORD GBP0.01	19,139	256.60	208.23
MARSHALLS GROUP ORD GBP0.25	40,200	143.01	181.82
MELROSE	385,700	889.42	816.91
POLYPIPE GROUP	38,000	118.07	148.73
Total CONSTRUCTION & MATERIALS		4,317.06	6,495.51
FORESTRY & PAPER			
MONDI PLC EUR0.20	74,550	266.46	1,439.56
Total FORESTRY & PAPER		266.46	1,439.56
AEROSPACE & DEFENCE			
BAE SYSTEMS ORD GBP0.025	647,516	1,438.74	3,707.03
COBHAM ORD GBP0.25	486,597	439.22	613.60
MEGGITT ORD GBP0.05	157,587	409.13	759.88
QINETIQ ORD GBP0.01	112,800	202.22	260.68
ROLLS ROYCE ORD GBP0.20	334,078	1,132.79	2,829.64
SENIOR	85,200	120.94	222.03
ULTRA ELECTRONICS ORD GBP0.05	15,500	143.65	208.79

Stock	Holdings	Book Cost	Market Value
		£000's	£000's
Total AEROSPACE & DEFENCE		3,886.69	8,601.65
ELECTRONIC & ELECTRICAL EQUIPMENT			
COATS GROUP	287,100	219.66	254.80
HALMA ORD GBP0.10	77,117	151.90	971.67
MORGAN ADVANCE MATERIALS	57,500	118.35	192.97
RENISHAW ORD GBP0.20	7,000	57.23	365.75
SPECTRIS ORD GBP0.05	24,500	163.05	608.83
Total ELECTRONIC & ELECTRICAL EQUIPMENT		710.19	2,394.02
INDUSTRIAL ENGINEERING			
BODYCOTE INT ORD GBP 0.10	38,152	168.04	347.56
HILL & SMITH	16,200	160.31	216.92
IMI ORD GBP0.25	54,568	200.02	727.39
RHI MAGNESITA	4,900	196.73	191.35
ROTORK ORD GBP0.05	180,000	128.82	480.42
SPIRAX-SARCO ORD GBP0.25	15,021	175.55	844.18
WEIR GROUP ORD GBP0.125	45,250	260.37	960.66
Total INDUSTRIAL ENGINEERING		1,289.83	3,768.48
AUTOMOBILES & PARTS			
GKN ORD GBP0.50	349,344	429.35	1,113.01
TI FLUID (WI)	33,300	79.77	82.98
Total AUTOMOBILES & PARTS		509.12	1,195.99
HOUSEHOLD GOODS & HOME CONSTRUCTION			
BARRATT DEVEL ORD GBP0.10	203,834	505.90	1,319.83
BELLWAY ORD GBP0.125	25,000	209.03	890.75
BERKELEY GP UNITS	25,980	208.16	1,090.38
BOVIS HOMES GROUP ORD GBP0.50	27,400	137.25	320.85
COUNTRYSIDE	64,200	181.61	226.63
CREST NICHOLSON ORD GBP0.10	50,100	182.97	272.54
GALLIFORD TRY ORD GBP0.05	16,400	114.93	210.90
MCCARTHY & STONE ORD GBP0.20	109,700	242.79	173.11
PERSIMMON ORD GBP0.10	62,545	437.21	1,710.61
RECKITT BENCKISER ORD GBP0.10	126,500	2,186.27	8,751.27
REDROW ORD GBP0.10	43,928	80.47	287.51
TAYLOR WIMPEY ORD GBP0.25	661,000	407.94	1,364.30
Total HOUSEHOLD GOODS & HOME CONSTRUCTION		4,894.54	16,618.68
BEVERAGES			
BARR (A G)	18,000	46.45	119.07
BRITVIC ORD GBP0.20	53,500	196.39	436.03
COCA-COLA HBC AG-CDI	39,700	673.20	960.74
DIAGEO PLC ORD GBP0.28935	502,177	3,966.79	13,661.73
Total BEVERAGES		4,882.83	15,177.56
FOOD PRODUCERS			
ASSD BRITISH FOODS ORD GBP0.0568	70,760	534.94	1,995.43
CRANWICK	10,500	105.72	348.92
DAIRY CREST ORD GBP0.25	27,800	137.82	160.27
GREENCORE GROUP	144,020	246.76	330.81
PURECIRCLE	25,500	116.45	118.04
TATE & LYLE ORD GBP0.25	94,500	310.29	664.34
Total FOOD PRODUCERS		1,451.99	3,617.80
HEALTH CARE EQUIPMENT & SERVICES			
CONVATEC GROUP	269,500	733.40	553.28
MEDICLINIC	79,600	758.51	513.82
NMC HEALTH PLC	16,300	125.54	470.26
SMITH & NEPHEW ORD USD0.2	178,072	594.77	2,288.23
SPIRE HEALTHCARE GRP	57,000	175.17	144.55

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UDG HEALTHCARE	51,000	165.68	430.95
Total HEALTH CARE EQUIPMENT & SERVICES		2,553.08	4,401.08
PERSONAL GOODS			
BURBERRY GROUP ORD GBP0.0005	87,272	321.28	1,563.91
PZ CUSSONS ORD GBP0.01	39,070	66.56	126.35
SUPERGROUP PLC	10,100	106.28	199.68
TED BAKER PLC	6,000	71.01	162.18
UNILEVER ORD GBP0.031111	239,728	2,096.85	9,886.38
Total PERSONAL GOODS		2,661.98	11,938.51
PHARMACEUTICALS & BIOTECHNOLOGY			
ASTRAZENECA ORD USD0.25	257,500	5,351.45	13,178.85
BTG	78,000	258.16	592.80
DECHRA PHARMACEUTICALS	18,400	106.82	384.74
GENUS	12,400	107.81	313.72
GLAXOSMITHKLINE ORD GBP0.25	982,488	6,242.10	12,949.19
HIKMA PHARMA ORD GBP0.10	29,000	210.19	327.99
INDIVIOR	145,750	105.64	593.93
SHIRE ORD GBP0.05	180,800	4,942.29	7,034.02
VECTURA GROUP	140,600	238.11	165.21
Total PHARMACEUTICALS & BIOTECHNOLOGY		17,562.58	35,540.46
TOBACCO			
BRITISH AMERICAN TOBACCO ORD GBP0.25	464,600	9,436.86	23,267.17
IMPERIAL BRANDS ORD GBP0.10	194,262	2,592.54	6,150.33
Total TOBACCO		12,029.40	29,417.50
GENERAL RETAILERS			
B&M EUROPEAN VALUE RETAIL SA	163,300	567.41	690.92
BROWN (N) GROUP ORD GBP0.1105263157	30,900	101.01	83.40
CARD FACTORY	65,300	187.00	192.64
DIGNITY	10,411	127.73	189.48
DIXONS CARPHONE	202,853	700.01	403.68
DUNELM GROUP	20,000	62.01	138.50
HALFORDS GRP ORD GBP0.01	43,000	136.22	150.41
INCHCAPE ORD GBP0.25	84,800	219.73	662.29
JD SPORTS FASHION PLC	73,400	87.27	246.77
JUST EAT	116,797	455.96	912.18
KINGFISHER ORD GBP0.157142857	446,078	942.68	1,506.41
MARKS AND SPENCER GROUP ORD GBP0.25	330,700	684.56	1,040.38
NEXT ORD GBP0.10	28,500	349.64	1,288.20
PETS AT HOME GRP	73,300	161.94	128.71
SAGA	225,700	418.74	283.93
SMITH WH ORD GBP0.20	21,747	90.14	507.79
SPORTS DIRECT INT'L ORD GBP0.10	45,300	148.94	170.78
Total GENERAL RETAILERS		5,440.98	8,596.48
INDUSTRIAL METALS			
EVRAZ PLC	101,000	329.42	343.30
FERREXPO	60,700	84.68	177.79
Total INDUSTRIAL METALS		414.09	521.09
TRAVEL & LEISURE			
888 HOLDINGS	43,300	110.96	121.72
CARNIVAL ORD USD1.66	36,515	564.50	1,786.31
CINEWORLD GRP	40,400	144.29	242.20
COMPASS GROUP ORD GBP0.10	321,520	1,345.95	5,144.32
DOMINO'S PIZZA UK& IRL	100,200	165.68	346.39
EASYJET ORD GBP0.25	50,257	298.67	735.26
FIRSTGROUP ORD GBP0.05	249,149	399.82	274.31

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GO AHEAD GROUP ORD GBP0.10	9,000	106.80	133.92
GREENE KING ORD GBP0.125	62,385	337.46	346.24
GVC PLC	59,400	426.09	549.45
INT'L CONSOLIDATED AIR	338,250	991.54	2,198.63
INTERCONTINENTAL HOTELS	38,681	319.41	1,824.97
LADBROKE CORAL	362,905	810.02	659.76
MARSTONS ORD GBP0.07375	123,154	132.89	138.30
MERLIN ENTERTAINMENT	142,800	565.29	517.65
MILLENNIUM & COPTHORNE HOTELS ORD GBP0.30	24,110	94.32	140.80
MITCHELLS & BUTLER ORD GBP0.085416	43,630	132.82	123.39
NATIONAL EXPRESS ORD GBP0.05	87,566	231.73	333.54
PADDYPOWER BETFAIR	16,799	1,129.68	1,480.83
PLAYTECH ORD	59,900	405.67	515.44
RANK GROUP ORD GBP0.13888	33,215	72.59	80.21
SSP GRP	95,500	261.38	651.31
STAGECOACH GROUP ORD GBP0.009824	85,795	99.92	141.30
THOMAS COOK ORD EUR0.10	278,000	344.96	341.66
TUI TRAVEL ORD GBP0.10	88,497	768.66	1,362.85
WETHERSPOON (JD) ORD GBP0.02	14,300	43.98	179.75
WHITBREAD ORD GBP0.76797385	37,285	406.41	1,490.65
WILLIAM HILL ORD GBP0.10	177,252	366.29	569.33
WIZZ AIR HOLDINGS PLC	11,200	218.79	412.05
Total TRAVEL & LEISURE		11,296.60	22,842.56
MEDIA			
ASCENTIAL	80,900	235.42	310.17
AUTO TRADER GROUP	191,700	691.88	676.32
ENTERTAINMENT ONE LTD	67,698	131.59	220.29
EUROMONEY INST INVESTOR ORD GBP0.0025	11,100	89.71	143.97
INFORMA ORD GBP0.001	166,981	583.22	1,204.77
ITV ORD GBP0.10	757,946	978.53	1,252.88
MONEYSUPERMARKET.COM	106,800	199.08	380.21
PEARSON ORD GBP0.25	167,027	1,051.65	1,229.32
RELX	216,170	955.15	3,757.03
RIGHTMOVE ORD GBP0.001	18,665	153.15	839.18
SKY PLC	210,400	1,193.60	2,129.25
UBM ORD GBP0.338068	79,716	547.09	595.08
WPP GROUP ORD GBP0.10	251,966	1,575.03	3,378.86
ZOOPLA PROPERTY GRP	60,000	141.17	198.36
Total MEDIA		8,526.28	16,315.69
SUPPORT SERVICES			
AA PLC	125,800	481.32	213.73
AGGREKO ORD GBP0.20	49,765	178.87	396.63
ASHTREAD GROUP ORD GBP0.10	101,100	264.49	2,005.82
BABCOCK INTL GRP ORD GBP0.60	102,379	479.47	722.28
BCA MARKET	150,000	317.33	305.10
BUNZL ORD GBP0.32142857	68,270	379.10	1,409.78
CAPITA GROUP ORD NVP	134,602	557.33	539.62
DCC ORD	18,100	590.75	1,351.17
DIPLOMA PLC	22,500	111.39	280.35
ELECTROCOMPONENTS ORD GBP0.10	90,800	126.13	567.95
EQUINITI GROUP	65,900	200.68	187.95
ESSENTRA	53,749	174.68	283.79
EXPERIAN ORD USD0.10	188,870	681.88	3,088.02
FERGUSON	51,513	916.84	2,745.64
G4S ORD GBP0.25	316,613	614.80	842.82
GRAFTON GROUP	44,000	283.56	352.00
HAYS ORD GBP0.01	271,400	167.59	496.39
HOMESERVE ORD GBP0.125	51,940	104.28	420.19
HOWDEN JOINERY GROUP	122,200	160.18	570.43
INTERTEK GROUP ORD GBP0.01	32,850	338.80	1,704.92

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IWG Group	134,600	165.69	344.71
MICHAEL PAGE INTL ORD GBP0.01	63,300	135.20	295.93
MITIE GROUP ORD GBP0.025	72,700	148.73	139.95
RENTOKIL INITIAL ORD GBP0.01	373,624	343.62	1,188.12
SANNE GROUP	24,400	179.26	197.40
SERCO ORD GBP0.02	228,300	352.22	225.56
SHANKS GRP ORD GBP0.10	124,200	130.70	127.93
SIG ORD GBP0.10	120,285	188.36	211.94
TRAVIS PERKINS ORD GBP0.10	51,672	322.00	809.70
WORLDPAY GROUP PLC	381,800	1,115.47	1,626.47
Total SUPPORT SERVICES		10,210.72	23,652.30
INDUSTRIAL TRANSPORT			
BBA AVIATION ORD GBP0.2976	208,239	335.89	728.21
CLARKSON PLC	5,000	139.22	142.90
FISHER (JAMES) & SONS	8,300	128.50	129.81
ROYAL MAIL	187,600	1,049.51	848.89
STOBART GROUP LTD	63,800	188.59	179.41
Total INDUSTRIAL TRANSPORT		1,841.71	2,029.22
FOOD & DRUG RETAILERS			
BOOKER GROUP	336,200	213.22	769.90
GREGGS ORD GBP0.20	20,900	185.45	291.56
MORRISON (WM) ORD GBP0.10	438,283	555.51	963.78
OCADO GROUP PLC	87,000	154.91	345.04
SAINSBURY (J) ORD GBP0.28571428	327,673	811.85	791.00
TESCO ORD GBP0.05	1,662,412	2,569.86	3,478.60
Total FOOD & DRUG RETAILERS		4,490.79	6,639.88
FIXED LINE TELECOMMUNICATION			
BT GROUP ORD GBP0.05	1,703,798	4,058.75	4,624.11
TALKTALK TELECOM	106,100	164.02	160.00
TELECOM PLUS	12,384	109.35	148.36
Total FIXED LINE TELECOMMUNICATION		4,332.11	4,932.47
ELECTRICITY			
DRAX GROUP ORD GBP0.1155172	84,044	585.19	226.50
SSE PLC ORD GBP0.50	203,140	1,516.68	2,677.39
Total ELECTRICITY		2,101.87	2,903.88
GAS WATER & MULTIUTILITIES			
CENTRICA ORD GBP0.061728395	1,138,574	2,024.12	1,563.26
NATIONAL GRID ORD GBP0.11395	699,878	3,874.88	6,120.43
PENNON ORD GBP0.407	85,279	293.66	664.32
SEVERN TRENT ORD GBP0.9789	48,009	361.37	1,036.99
UNITED UTILITIES ORD GBP1.00	138,839	618.17	1,150.98
Total GAS WATER & MULTIUTILITIES		7,172.20	10,535.99
BANKS			
ALDERMORE GROUP	48,300	129.87	149.83
BANK OF GEORGIA HLDGS	7,500	127.12	266.18
BARCLAYS ORD GBP0.25	3,454,270	7,037.63	7,015.62
CYBG	182,600	436.36	617.92
HSBC HLDGS ORD USD 0.50	4,076,347	17,983.14	31,228.89
LLOYDS TSB GROUP ORD GBP0.25	14,517,523	12,312.58	9,844.33
METRO BANK	16,600	341.48	594.94
ROYAL BANK OF SCOTLAND	655,672	6,453.94	1,821.46
STANDARD CHARTERED ORD USD0.50	547,469	3,823.28	4,270.26
TBC BANK GP	6,400	103.13	110.34
VIRGIN MONEY HOLDINGS UK	58,500	222.31	166.02
Total BANKS		48,970.83	56,085.79

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NON LIFE INSURANCE			
ADMIRAL GRP ORD GBP0.001	41,400	304.97	828.00
BEAZLEY GROUP ORD GBP0.05	105,421	150.39	562.95
DIRECT	280,016	731.47	1,068.54
ESURE GROUP	58,900	137.33	146.31
HASTINGS GROUP HOLDINGS LTD	62,600	115.49	200.01
HISCOX ORD GBP0.05	56,269	213.91	818.71
JARDINE LLOYD THOMPSON ORD GBP0.05	24,800	77.99	343.98
LANCASHIRE HOLDINGS LTD	41,200	231.87	280.57
RSA INSURANCE	207,216	1,258.30	1,308.57
Total NON LIFE INSURANCE		3,221.72	5,557.63
LIFE INSURANCE			
AVIVA ORD GBP0.25	826,307	4,601.67	4,172.85
JRP GROUP	115,134	153.70	196.19
LEGAL & GENERAL GP ORD GBP0.025	1,203,734	937.74	3,289.81
OLD	967,635	1,456.93	2,239.11
PHOENIX GROUP HOLDINGS	79,890	504.37	624.74
PRUDENTIAL CORP ORD GBP0.05	525,436	2,282.18	9,999.05
ST JAMES PLACE ORD GBP0.15	106,000	591.29	1,298.50
STANDARD LIFE ORD GBP0.10	550,812	1,660.68	2,403.74
Total LIFE INSURANCE		12,190.47	24,223.98
EQUITY INVESTMENT INSTRUMENTS			
3I INFRASTRUCTURE LTD	144,565	201.71	299.68
ABERFORTH SMALLER COS TRUST ORD GBP	19,200	74.17	254.02
ALLIANCE TRUST ORD GBP0.25	71,435	133.44	532.19
BANKERS I.T. ORD GBP0.25	25,000	64.38	220.00
BRITISH EMPIRE SEC & GEN TRUST ORD GBP0.10	25,200	49.77	181.94
CALEDONIA INVESTMENT ORD GBP0.05	6,500	61.17	183.04
CITY OF LONDON TRUST ORD GBP0.25	69,600	161.81	305.13
DRAGON CAPITAL VIETNAM ENTERPRISE	40,000	155.81	175.56
EDINBURGH I.T. ORD GBP0.25	40,500	104.12	284.31
F & C INVEST TRUST ORD GBP0.25	110,900	132.16	715.31
F&C GLOBAL SMALLER COS	11,800	163.19	163.31
FIDELITY CHINA SPECIAL	77,968	92.23	182.83
FIDELITY EUROPEAN VALUES ORD GBP0.25	84,500	54.47	191.14
FINSBURY GR&INC TRUST-ORD	31,700	191.29	245.20
GCP INFRASTRUCTURE INVESTMENTS	152,400	185.67	195.38
GENESIS EMERGING MARKETS	27,000	123.63	194.54
GREENCOAT UK WIND	208,900	243.74	256.11
HARBOURVEST GLOBAL PRIVA	17,000	147.98	210.80
HERALD INVESTMENT TRUST	14,600	170.19	169.94
HICL INFRASTRUCTURE CO	363,530	481.88	574.38
INTERNATIONAL PUB PTR	274,094	339.31	429.23
JOHN LAING INFRASTRUCTURE	165,125	186.09	203.10
JPMORGAN AMERICAN IT	49,000	95.99	197.91
JPMORGAN EMERGING MKTS	26,000	125.72	229.32
JPMORGAN INDIAN INV TRUST	22,000	148.70	166.65
JUPITER EURO	21,600	157.31	154.98
MERCANTILE TRUST	17,200	62.21	374.79
MONKS INVESTMENT ORD GBP0.05	44,400	53.96	337.88
MURRAY INTERNATIONAL ORD GBP0.25	25,100	145.37	317.77
NB GLOBAL FLOATING RATE	214,300	214.37	202.94
PERPETUAL INCOME & GRTH ORD GBP0.10	51,000	121.73	193.90
PERSHING SQUARE	49,500	530.64	500.45
PERSONAL ASSETS TRUST	390	148.11	159.28
POLAR CAPITAL TECHNOLOGY TR	27,000	77.50	305.91
RENEWABLES INFRASTRUCTURE GROUP	191,700	192.63	207.80
RIT CAPITAL PARTNERS ORD GBP1.00	25,779	117.94	505.27
RIVERSTONE ENERGY LTD	12,000	110.64	148.20
SCOTTISH I.T ORD GBP0.25	17,400	28.05	151.64

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SCOTTISH MORTGAGE ORD GBP0.25	283,800	237.45	1,270.29
SEQUOIA ECO	151,900	164.58	170.13
SYNCONA	78,700	114.11	158.19
TEMPLE BAR IT ORD GBP0.25	14,000	106.82	183.26
TEMPLETON EMERGING MARKETS I.T. ORD GBP0.25	58,500	113.75	454.84
TR PROPERTY INVESTMENT TRUST ORD GBP0.25	64,600	65.34	256.66
WITAN IT ORD GBP0.25	36,200	87.73	390.24
WOODFORD PATIENT CAPITAL TRU	178,000	205.24	149.61
WORLDWIDE HEALTH	9,400	98.39	237.35
Total EQUITY INVESTMENT INSTRUMENTS		7,042.51	13,592.38
REAL ESTATE INVESTMENT & SERVICES			
CAPITAL & COUNTIES PROPERTIES	151,333	299.68	482.45
CLS HOLDINGS ORD GBP0.25	30,000	49.03	73.62
DAEJAN HOLDINGS ORD GBP0.25	1,000	42.37	60.50
F & C COMMERCIAL PROPERTY TRUST	113,000	123.72	153.45
GRAINGER TRUST ORD0.05	84,700	132.72	244.70
SAVILLS ORD 2.5GBP	26,800	108.70	265.99
ST. MODWEN PROPERTIES ORD GBP0.10	35,000	92.73	141.68
UK COMMERCIAL PROPERTY ORD GBP0.25	142,000	120.24	125.53
UNITE GROUP ORD GBP0.25	48,342	191.52	388.43
Total REAL ESTATE INVESTMENT & SERVICES		1,160.70	1,936.35
REAL ESTATE INVESTMENT TRUSTS			
ASSURA GROUP ORD GBP0.10	431,363	233.67	275.64
BIG YELLOW GROUP ORD GBP0.10	29,600	155.80	257.37
BRITISH LAND ORD GBP0.25	209,100	945.79	1,445.93
DERWENT LONDON ORD GBP0.05	20,696	305.82	645.09
GREAT PORTLAND ESTATE ORD GBP0.125	66,361	235.22	455.90
HAMMERSON ORD GBP0.25	161,347	611.35	880.95
HANSTEEN HOLDINGS	163,500	154.06	233.81
INTU PROPERTIES REIT	180,133	669.33	455.74
LAND SECURITIES GROUP ORD GBP0.10	144,915	758.09	1,460.74
LONDON METRIC	126,000	164.45	234.36
NEWRIVER REIT PLC	60,700	202.43	202.98
REDEFINE INT'L REIT	255,000	129.18	93.13
SAFESTONE HLDGS	41,400	141.80	205.51
SEGRO REIT	202,802	656.47	1,190.45
SHAFTESBURY ORD GBP0.25	45,666	194.42	476.30
TRITAX BIG BOX REIT PLC	277,451	358.06	412.57
WORKSPACE GROUP - ORD GBP0.10	25,000	108.75	249.75
Total REAL ESTATE INVESTMENT TRUSTS		6,024.70	9,176.21
SOFTWARE & COMPUTER SERVICES			
ALFA FINANCIAL	19,400	96.75	103.11
AVEVA GROUP ORD GBP0.0333	12,886	144.10	356.30
COMPUTACENTER PLC ORD GBP0.05	14,705	60.85	169.40
FDM GROUP	17,300	133.31	161.50
FIDESSA GROUP	8,000	80.33	202.48
MICRO FOCUS INT'L ORD GBP0.10	88,051	1,492.59	2,216.24
SAGE GROUP ORD GBP0.01	219,963	392.55	1,747.61
SOFTCAT PLC	22,100	72.84	114.81
SOPHOS GROUP	54,400	143.14	309.54
Total SOFTWARE & COMPUTER SERVICES		2,616.46	5,380.98
FINANCIAL SERVICES			
3I GROUP ORD GBP0.738636	193,981	536.82	1,769.11
ASHMORE GROUP ORD GBP0.0001	78,000	213.61	315.98
BREWING DOLPHIN HLDGS	55,100	98.87	214.56
CLOSE BROTHERS GROUP ORD GBP0.25	30,700	178.35	444.54
HARGRAVES LANSDOWN	50,300	260.03	906.41
IG GROUP ORD GBP0.05	73,500	208.77	527.36

Stock	Holdings	Book Cost	Market Value
		£000's	£000's
INTERMEDIATE CAPITAL GRP ORD GBP0.20	56,482	253.33	646.72
INVESTEC ORD GBP0.0002	127,600	437.42	682.66
IP GROUP PLC	134,710	217.97	191.56
JOHN LAING GROUP	74,700	151.72	219.47
JUPITER FUND MANAGEMENT	84,400	261.48	530.45
LONDON STOCK EXCHANGE ORD GBP0.069186	63,625	904.12	2,408.84
MAN GROUP ORD USD0.0342857	329,975	486.42	682.06
NEX ICAP	63,996	319.32	388.14
ONESAVINGS BANK PLC	33,000	129.10	135.70
PARAGON GRP OF COMPANIES ORD GBP1	54,800	110.12	268.57
PROVIDENT FINANCIAL ORD GBP0.20727272	30,368	266.94	272.70
RATHBONE BROTHERS ORD GBP0.05	10,400	124.76	265.41
SCHRODERS ORD GBP1.00	22,699	140.52	798.10
TP ICAP ORD GBP0.25	113,494	194.99	603.79
Total FINANCIAL SERVICES		5,494.66	12,272.11
GENERAL INDUSTRIAL			
RPC GROUP	82,995	424.03	731.60
SMITH (DS) ORD GBP0.10	191,675	325.49	991.92
SMITHS GROUP ORD GBP0.375	80,527	485.78	1,199.85
SMURFIT KAP	48,400	859.74	1,212.42
VESUVIUS	44,481	150.53	259.77
Total GENERAL INDUSTRIAL		2,245.58	4,395.56
MOBILE TELECOMMUNICATIONS			
INMARSAT ORD EURO0.0005	93,000	433.41	455.79
VODAFONE GROUP ORD USD0.11428571	5,414,481	10,347.78	12,715.91
Total MOBILE TELECOMMUNICATIONS		10,781.19	13,171.70
OIL EQUIPMENT SERVICES & DISTRIBUTION			
HUNTING ORD GBP0.25	28,800	160.82	174.24
PETROFAC ORD USD0.025	54,000	214.58	274.86
WOOD GROUP (JOHN) ORD GBP0.03333	133,732	657.87	868.59
Total OIL EQUIPMENT SERVICES & DISTRIBUTION		1,033.26	1,317.69
Total UK EQUITIES		264,809.88	485,734.18