

HOLDING	DESCRIPTION
GBP	200,000 Treasury 5.25% Stk 7/06/2012
GBP	1,215,000 Treasury 4.5% Stk 7/03/2019
GBP	1,380,000 Treasury 4.75% Stk 7/03/2020
GBP	1,350,000 Treasury 8% Stk 7/06/2021
GBP	1,340,000 Treasury 5% Stk 7/03/2025
GBP	444,000 Treasury 2.5% Index-Linked 16/4/2020
GBP	750,000 Daily Mail & General Trust PLC 7.5% Bds 29/3/2013 GBP10000
GBP	270,000 QBE Insurance Group Ltd 6.125% Bds 28/9/2015 GBP
GBP	274,000 BUPA Finance PLC 7.5% Bds 4/7/2016 GBP
GBP	453,000 Motability Operations Group 5.25% Bds 28/09/2016 GBP
GBP	480,000 HSBC Bank PLC 5.75% Bds 27/6/17 GBP1000 EMTN
GBP	55,000 General Electric Capital Corp 6.25% Bds 15/12/2017 GBP1000
GBP	635,000 France Telecom SA 8% EMTN 20/12/2017 GBP1000
GBP	625,000 Severn Trent Water Utils PLC 6% Bds 22/01/2018 GBP
GBP	374,000 Scottish & Southern Energy PLC 5% Bds 01/10/2018 GBP
GBP	750,000 LBG Capital No.1 PLC 7.5884% Bds 12/05/2020 GBP1000
GBP	73,000 National Grid Gas PLC 7% Fxd Rte Bds 2024 GBP1000
GBP	830,000 Barclays Bank PLC 6% Bds 29/06/2049 GBP10000
GBP	1,140,000 Standard Chartered Bank 5.375% Perp 14/07/49 GBP1000
GBP	1,005,000 Rabobank Cap Funding Trust IV 5.556% Perp 31/12/2049 Reg'S
	890,000 NFM (CI) Ltd Offshore Stgy Fd Gbl Fixed Int
	129,880 BG Group PLC Ord GBP0.10
	666,800 BP PLC Ord USD0.25
	40,750 Dana Petroleum PLC Ord GBP0.15

190,881 Royal Dutch Shell PLC  
EUR0.07 'B' Shs (UK List)  
23,000 Anglo American PLC  
Com Stk USD0.54945  
171,750 BHP Billiton PLC  
Ord USD0.50  
107,000 IMI PLC  
Ord GBP0.25  
180,300 BBA Aviation PLC  
Ord GBP0.2976  
100,500 Bunzl PLC  
Ord GBP0.3214857  
132,250 Experian PLC  
Ord USD0.10  
136,000 Serco Group PLC  
Ord GBP0.02  
79,100 Diageo PLC  
Ord GBP0.28935185  
55,600 Associated British Foods PLC  
Ord GBP0.0568  
38,310 Unilever PLC  
Ord GBP0.031111  
30,000 PZ Cussons PLC  
Ord GBP0.01  
36,750 AstraZeneca PLC  
Ord USD0.25 (UK Listing)  
230,000 GlaxoSmithKline PLC  
Ord GBP0.25  
3,600 Shire PLC  
Ord GBP0.05  
339,000 Tesco PLC  
Ord GBP0.05  
172,000 Halfords Group PLC  
Ord GBP0.01  
184,000 Informa PLC  
Ord GBP0.001  
2,500 Go-Ahead Group PLC  
Ord GBP0.10  
559,700 Cable & Wireless PLC  
Ord GBP0.25  
2,502,000 Vodafone Group PLC  
Ord USD0.11428571  
6,550 International Power PLC  
Ord GBP0.50  
104,300 Scottish & Southern Energy PLC  
Ord GBP0.50  
274,312 Centrica PLC  
Ord GBP0.061728395  
149,250 National Grid PLC  
Ord GBP0.11395  
58,000 Severn Trent PLC  
Ord GBP0.9789  
534,790 HSBC Holdings PLC  
Ord USD0.50 (UK Reg)  
82,640 Standard Chartered PLC  
Ord USD0.50

116,250 Amlin PLC  
 Ord GBP0.28125  
 655,000 RSA Insurance Group PLC  
 Ord GBP0.275  
 142,700 Prudential PLC  
 Ord GBP0.05  
 10,200 Standard Life PLC  
 Ord GBP0.10  
 52,325 Land Securities Group PLC  
 Ord GBP0.10  
 146,750 ICAP PLC  
 Ord GBP0.10  
 3,800 Aberforth Smaller Cos Tst PLC  
 Ord GBP0.01  
 237,000 Henderson Smaller Cos Inv Tst  
 Ord GBP0.25  
 177,000 Montanaro UK Smaller Co IT PLC  
 Ord GBP0.10  
 79,875 Findlay Park PLC  
 US Smaller Companies (USD)  
 98,000 Montanaro European Smlr Trust  
 Ord GBP0.50  
 517,500 Capita Financial Managers  
 Morant Wright Japan B (Acc)GBP  
 750,000 BNY MFM Ltd  
 Newton Asian Inc Instl Fd(Inc)  
 276,600 First State Investments (UK)  
 Asia Pacific Leaders 'B' (Acc)  
 1,408,000 BNY MFM Ltd  
 Newton Gbl Higher Inc Inst Inc  
 345,000 First State Investments (UK)  
 Gbl Emerg Mkts Leaders 'B' Acc  
 21,900 AT&T Inc  
 Com Stk USD1  
 9,950 Beckman Coulter Inc  
 Com Stk USD0.10  
 42,550 Cisco Systems Inc  
 Com Stk USD0.001  
 17,250 Emerson Electric Co  
 Com Stk USD0.50  
 12,300 Johnson & Johnson  
 Com Stk USD1  
 18,800 Millicom Intl Cellular  
 Com Stk USD1.50  
 304,000 Sprint Nextel Corp  
 Com Stk USD2.00  
 48,745 Hypermarcas SA  
 Com NPV  
 92,500 Rossi Residencial SA  
 Com Stk NPV  
 55,200 Tele Norte Leste Participacoes  
 ADR (Rep 1 Prf NPV)  
 178,000 AMP Ltd  
 NPV  
 27,650 Newcrest Mining Ltd  
 NPV

56,250 QBE Insurance Group Ltd  
 NPV  
 470,797 Telstra Corp Ltd  
 NPV  
 102,000 Swire Pacific Ltd  
 'A' HKD0.60  
 37,000 Mitsubishi Corp  
 NPV  
 193,500 DBS Group Holdings Ltd  
 NPV  
 116,250 Taiwan Semiconductor Manufact  
 ADS (Rep 5 Ord TWD10)  
 12,850 Total SA  
 EUR2.5  
 5,150 Vallourec SA  
 EUR4  
 12,950 Vinci SA  
 EUR2.50  
 19,650 Bayer AG  
 NPV (REGD)  
 41,100 Deutsche Telekom AG  
 NPV (Regd)  
 29,250 Fresenius Medical Care AG  
 NPV  
 45,500 ENI SpA  
 EUR1  
 47,400 Koninklijke KPN NV  
 EUR0.24  
 56,700 Statoil ASA  
 NOK2.50  
 56,300 Subsea 7 Inc  
 USD0.01  
 4,810 Acciona SA  
 EUR1  
 17,200 Nestle SA  
 CHF0.10 (Regd)  
 18,150 Novartis AG  
 CHF0.50 (Regd)  
 4,535 Roche Hldgs AG  
 Genusscheine NPV  
 200 Zurich Financial Services AG  
 CHF0.10  
 500 RT Group PLC  
 Ord GBP0.25  
 1,299.84 BlackRock Asset Mgmt UK Ltd  
 UK Property Fund (Inc)  
 81,106 Charities Property  
 Property Fund  
 782,000 ING UK Real Estate Inc Tst Ltd  
 Ord NPV  
 1,245 Schroder Property Unit Trusts  
 Exempt Property Fund  
 2,425,000 UK Commercial Property Tst Ltd  
 Ord GBP0.25