

OpenAIR

Investment Monitoring System

OpenAIR Investments Reports

Valuation

Valuation Summary

Income History

Income Received

Outstanding Income

Tax Recovered

Outstanding Tax

Recoverable

Trade History

Trade Listing

Outstanding Trades

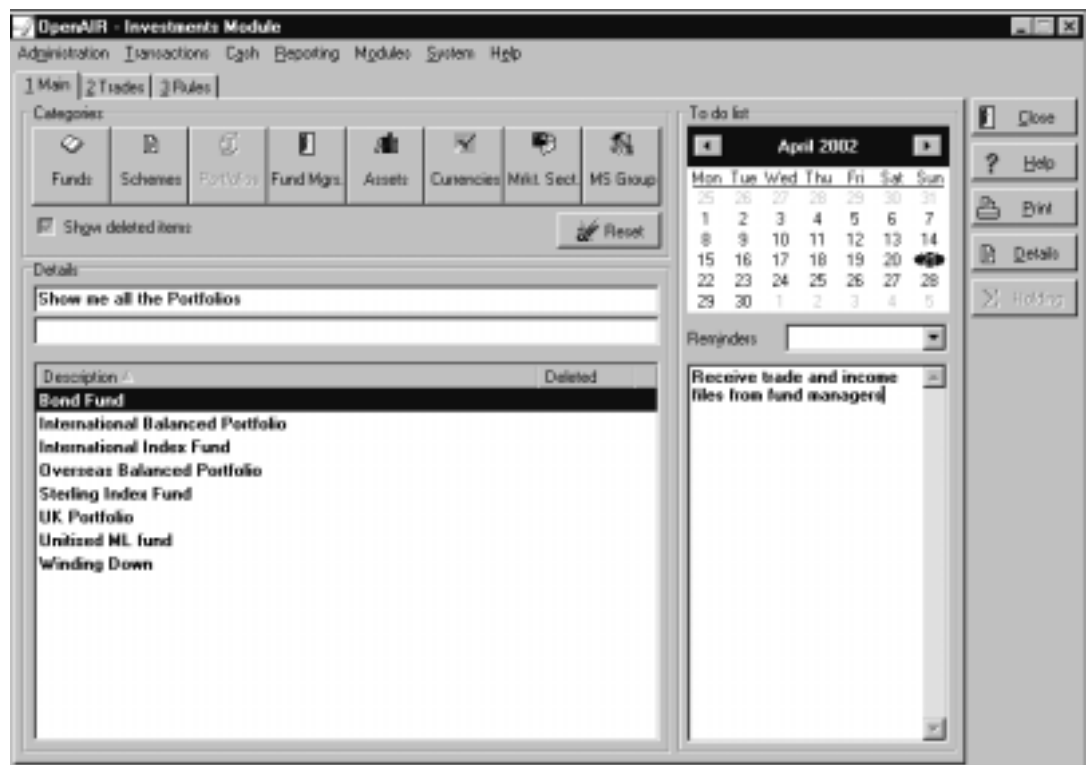
Book Cost

Reconciliation

Cash Statement

Forex Comparison

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Valuation Detail

List by Market Sector Group / Market Sector
 Template MSG and MS
 Accounting Currency Sterling

Run for Overseas Balanced Portfolio
 Effective Date 30/04/2001

Description	Currency Average Price	Holding	Book Cost	Market Price	Market Value	Accrued Interest	Unrealised Market profit/loss	Unrealised Currency profit/loss
	<i>Trade</i>		<i>Trade Accounting</i>	<i>Trade</i>	<i>Trade Accounting</i>	<i>Trade Accounting</i>	<i>Trade Accounting</i>	<i>Trade Accounting</i>
O/S PRIVATE FIXED INTEREST								
FIXED INTEREST(PRIV) - NETHERLANDS								
ASM LITHOGRAPHY HL 4.25% CNV BDS	USD	390,000.000	390,000.00	102.720000	400,608.00	6,952.29	10,608.00	
	100.000000		241,218.91		248,223.56	4,307.76	6,572.90	431.75
Total FIXED INTEREST(PRIV) - NETHERLANDS			241,218.91		248,223.56	4,307.76	6,572.90	431.75
FIXED INTEREST(PRIV) - SINGAPORE								
FULLERTON GLOBAL 0% GTD CNV BDS 2/4/03	USD	1,094,000.000	1,167,044.25	110.500000	1,208,870.00	0.00	41,825.75	
	106.676805		816,460.42		749,036.50	0.00	25,915.95	-93,339.87
Total FIXED INTEREST(PRIV) - SINGAPORE			816,460.42		749,036.50	0.00	25,915.95	-93,339.87
FIXED INTEREST(PRIV) - USA								
AMAZON COM INC CONV SUB NT 4.75 DUE 01-	USD	760,000.000	677,475.86	43.813000	332,978.80	9,025.00	-344,497.06	
	89.141561		435,807.18		206,319.35	5,592.04	-213,456.26	-16,031.57
Total FIXED INTEREST(PRIV) - USA			435,807.18		206,319.35	5,592.04	-213,456.26	-16,031.57
Total O/S PRIVATE FIXED INTEREST			1,493,486.51		1,203,579.41	9,899.80	-180,967.41	-108,939.69
UK EQUITIES								
EQUITIES								
ANGLO AMERICAN ORD USD0.50	GBP	4,500.000	166,966.86	44.370000	199,665.00		32,698.14	
	37.103747		166,966.86		199,665.00		32,698.14	0.00
ARM HLDGS ORD GBP 0.05	GBP	73,600.000	411,030.37	3.840000	282,624.00		-128,406.37	
	5.584652		411,030.37		282,624.00		-128,406.37	0.00
ASSOC BRITISH PORTS HLDGS PLC 25P ORD	GBP	225,300.000	639,131.86	4.055000	913,591.50		274,459.64	
	2.836804		639,131.86		913,591.50		274,459.64	0.00
ASSOCD BRIT FOODS ORD GBP0.0568	GBP	18,000.000	86,637.73	4.392500	79,065.00		-7,572.73	
	4.813207		86,637.73		79,065.00		-7,572.73	0.00
ASTRAZENECA USD PAR .25	GBP	155,400.000	3,099,054.78	32.540000	5,056,716.00		1,957,661.22	
	19.942437		3,099,054.78		5,056,716.00		1,957,661.22	0.00
AUTONOMY CORP ORD GBP0.003333	GBP	24,600.000	740,495.18	5.600000	137,760.00		-602,735.18	
	30.10143		740,495.18		137,760.00		-602,735.18	0.00

Accounting Currency Sterling

Effective Date 30/04/2001

Description	Currency	Holding	Book Cost	Market Price	Market Value	Accrued Interest	Unrealised Market profit/loss	Unrealised Currency profit/loss
	Average Price							
	Trade		Trade	Trade	Trade	Trade	Trade	Accounting
			Accounting		Accounting	Accounting	Accounting	
AUTONOMY CORP ORD GBX0.333333	GBP	34,800.000	305,911.01	5.910000	205,668.00		-100,243.01	
	8.790546		305,911.01		205,668.00		-100,243.01	0.00
BANK OF SCOTLAND GOVERNOR CO OF STK	GBP	283,385.000	1,929,331.81	8.030000	2,275,581.55		346,249.74	
	6.808165		1,929,331.81		2,275,581.55		346,249.74	0.00
BASS ORD 28P	GBP	73,200.000	572,776.86	7.690000	562,908.00		-9,868.86	
	7.82482		572,776.86		562,908.00		-9,868.86	0.00
BG GROUP ORD GBP0.10	GBP	282,788.000	577,034.26	2.750000	777,667.00		200,632.74	
	2.040519		577,034.26		777,667.00		200,632.74	0.00
BILLITON (UK REG)	GBP	55,900.000	145,779.77	3.440000	192,296.00		46,516.23	
	2.607867		145,779.77		192,296.00		46,516.23	0.00
BOOKHAM TECHNOLOGY ORD GBX0.333333	GBP	2,500.000	45,558.17	3.580000	8,950.00		-36,608.17	
	18.223268		45,558.17		8,950.00		-36,608.17	0.00
BPB PLC	GBP	119,800.000	482,148.61	2.330000	279,134.00		-203,014.61	
	4.024613		482,148.61		279,134.00		-203,014.61	0.00
BRITISH TELECOMMUNICATIONS PLC ORD 25P	GBP	45,063.000	501,104.42	5.580000	251,451.54		-249,652.88	
	11.120086		501,104.42		251,451.54		-249,652.88	0.00
CADBURY SCHWEPPES GBP0.125	GBP	64,712.000	212,552.40	4.310000	278,908.72		66,356.32	
	3.28459		212,552.40		278,908.72		66,356.32	0.00
CARLTON COMMUNCTNS PLC ORD 5P	GBP	156,127.000	1,118,203.60	4.270000	666,662.29		-451,541.31	
	7.162141		1,118,203.60		666,662.29		-451,541.31	0.00
CELLTECH 50P	GBP	17,200.000	117,464.59	12.100000	208,120.00		90,655.41	
	6.829337		117,464.59		208,120.00		90,655.41	0.00
CENTRICA ORD GBX5.555555	GBP	505,400.000	1,245,969.07	2.367500	1,196,534.50		-49,434.57	
	2.465313		1,245,969.07		1,196,534.50		-49,434.57	0.00
CMG ORD GBP0.025	GBP	157,600.000	992,209.58	3.670000	578,392.00		-413,817.58	
	6.295746		992,209.58		578,392.00		-413,817.58	0.00
COMPASS GROUP ORD GBP0.10	GBP	272,602.000	1,649,468.97	5.360000	1,461,146.72		-188,322.25	
	6.050832		1,649,468.97		1,461,146.72		-188,322.25	0.00
CORUS GROUP ORD GBP0.50	GBP	328,200.000	425,511.09	0.715000	234,663.00		-190,848.09	
	1.296499		425,511.09		234,663.00		-190,848.09	0.00

Accounting Currency Sterling

Effective Date 30/04/2001

Description	Currency	Holding	Book Cost	Market Price	Market Value	Accrued Interest	Unrealised Market profit/loss	Unrealised Currency profit/loss
	Average Price							
	Trade		Trade	Trade	Trade	Trade	Trade	Accounting
			Accounting		Accounting	Accounting	Accounting	Accounting
DIAGEO ORD 28 101/108	GBP	33,511.000	168,825.53	7.350000	246,305.85		77,480.32	
	5.037914		168,825.53		246,305.85		77,480.32	0.00
DIMENSION DATA HLD ORD USD0.01	GBP	253,200.000	1,123,259.25	3.310000	838,092.00		-285,167.25	
	4.436253		1,123,259.25		838,092.00		-285,167.25	0.00
DIXONS GROUP ORD GBP0.025	GBP	204,300.000	542,991.16	2.440000	498,492.00		-44,499.16	
	2.657813		542,991.16		498,492.00		-44,499.16	0.00
EMI GROUP PLC ORD 14P	GBP	183,400.000	1,061,638.48	4.440000	814,296.00		-247,342.48	
	5.78865		1,061,638.48		814,296.00		-247,342.48	0.00
EXCHANGE FS GROUP ORD GBP0.01	GBP	62,700.000	143,850.96	0.177500	11,129.25		-132,721.71	
	2.294274		143,850.96		11,129.25		-132,721.71	0.00
EXEL ORD GBP27.777777	GBP	21,498.000	227,222.68	8.390000	180,368.22		-46,854.46	
	10.56948		227,222.68		180,368.22		-46,854.46	0.00
GKN PLC ORD 50P	GBP	81,327.000	560,755.59	7.545000	613,612.22		52,856.63	
	6.895073		560,755.59		613,612.22		52,856.63	0.00
GRANADA COMPASS ORD GBP0.10	GBP	742,079.000	1,681,223.65	1.880000	1,395,108.52		-286,115.13	
	2.265559		1,681,223.65		1,395,108.52		-286,115.13	0.00
GREAT UNIVERSAL STORES ORD 25P	GBP	98,200.000	752,879.35	5.395000	529,789.00		-223,090.35	
	7.666796		752,879.35		529,789.00		-223,090.35	0.00
HALIFAX GROUP 20P	GBP	52,100.000	314,592.42	7.960000	414,716.00		100,123.58	
	6.038242		314,592.42		414,716.00		100,123.58	0.00
LAND SECURITIES ORD 1	GBP	118,868.000	873,249.56	8.910000	1,059,113.88		185,864.32	
	7.346381		873,249.56		1,059,113.88		185,864.32	0.00
LATTICE GROUP ORD GBP0.10	GBP	58,688.000	60,628.14	1.305000	76,587.84		15,959.70	
	1.033059		60,628.14		76,587.84		15,959.70	0.00
LLOYDS TSB GROUP ORD 25P	GBP	443,228.000	3,252,545.78	7.265000	3,220,051.42		-32,494.36	
	7.338313		3,252,545.78		3,220,051.42		-32,494.36	0.00
MARKS & SPENCER PLC ORD 25P	GBP	448,400.000	1,360,688.94	2.680000	1,201,712.00		-158,976.94	
	3.034543		1,360,688.94		1,201,712.00		-158,976.94	0.00
MICHAEL PAGE INTL ORD GBP0.01	GBP	183,400.000	320,950.00	2.135000	391,559.00		70,609.00	
	1.75		320,950.00		391,559.00		70,609.00	0.00

Accounting Currency Sterling

Effective Date 30/04/2001

Description	Currency	Holding	Book Cost	Market Price	Market Value	Accrued Interest	Unrealised Market profit/loss	Unrealised Currency profit/loss
	Average Price							
	Trade		Trade	Trade	Trade	Trade	Trade	Accounting
			Accounting		Accounting	Accounting	Accounting	Accounting
NATIONAL GRID GRP ORD 11 13/17P	GBP	110,000.000	671,390.69	5.350000	588,500.00		-82,890.69	
	6.103552		671,390.69		588,500.00		-82,890.69	0.00
P & O PRINCESS CRU ORD USD0.50	GBP	64,400.000	165,755.47	3.310000	213,164.00		47,408.53	
	2.573843		165,755.47		213,164.00		47,408.53	0.00
PEARSON ORD 25P	GBP	86,863.000	1,481,858.56	14.730000	1,279,491.99		-202,366.57	
	17.059721		1,481,858.56		1,279,491.99		-202,366.57	0.00
PRUDENTIAL CORPORATION PLC ORD 5P	GBP	215,376.000	2,258,598.57	8.180000	1,761,775.68		-496,822.89	
	10.48677		2,258,598.57		1,761,775.68		-496,822.89	0.00
REGUS ORD GBP0.05	GBP	86,400.000	246,740.33	2.925000	252,720.00		5,979.67	
	2.855791		246,740.33		252,720.00		5,979.67	0.00
REUTERS GROUP PLC ORD 25P	GBP	91,300.000	635,322.31	10.250000	935,825.00		300,502.69	
	6.958623		635,322.31		935,825.00		300,502.69	0.00
ROYAL BANK OF SCOTLAND GRP PLC ORD 25P	GBP	47,250.000	397,388.97	16.190000	764,977.50		367,588.53	
	8.410349		397,388.97		764,977.50		367,588.53	0.00
SAINSBURY (J) PLC ORD 25P	GBP	167,300.000	674,938.83	3.972500	664,599.25		-10,339.58	
	4.034303		674,938.83		664,599.25		-10,339.58	0.00
SHELL TRANSPORT AND TRADING CO PLC	GBP	635,900.000	3,466,776.58	5.835000	3,710,476.50		243,699.92	
	5.451764		3,466,776.58		3,710,476.50		243,699.92	0.00
SHIRE PHARMACEUTICAL GROUP ORD 5P	GBP	65,000.000	721,237.16	11.760000	764,400.00		43,162.84	
	11.095956		721,237.16		764,400.00		43,162.84	0.00
SIGNET GROUP 0.05	GBP	1,763,100.000	962,708.40	0.755000	1,331,140.50		368,432.10	
	0.546032		962,708.40		1,331,140.50		368,432.10	0.00
SMITHS GROUP LETTER OF CONTINGENT	GBP	301,600.000	0.00	0.000000	0.00		0.00	
	0		0.00		0.00		0.00	0.00
SMITHS GROUP PLC ORD 25P	GBP	142,936.000	1,238,880.28	8.340000	1,192,086.24		-46,794.04	
	8.667378		1,238,880.28		1,192,086.24		-46,794.04	0.00
TATE AND LYLE PLC ORD 25P	GBP	239,100.000	739,858.47	2.200000	526,020.00		-213,838.47	
	3.094347		739,858.47		526,020.00		-213,838.47	0.00
TESCO PLC ORD 5P	GBP	556,239.000	968,480.51	2.500000	1,390,597.50		422,116.99	
	1.741123		968,480.51		1,390,597.50		422,116.99	0.00

Accounting Currency Sterling

Effective Date 30/04/2001

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	Average Price							
	Trade		Trade Accounting	Trade	Trade Accounting	Trade Accounting	Trade Accounting	Accounting
TRINITY INTERNATIONAL 10P	GBP	353,300.000	1,901,329.45	4.670000	1,649,911.00		-251,418.45	
	5.381629		1,901,329.45		1,649,911.00		-251,418.45	0.00
UNILEVER GBP0.014	GBP	211,400.000	976,050.02	5.280000	1,116,192.00		140,141.98	
	4.617077		976,050.02		1,116,192.00		140,141.98	0.00
VODAFONE GROUP PLC ORD USD.10	GBP	3,072,594.000	7,461,027.96	2.122500	6,521,580.77		-939,447.19	
	2.428251		7,461,027.96		6,521,580.77		-939,447.19	0.00
WETHERSPOON J D 0.02	GBP	97,599.000	295,112.12	3.885000	379,172.12		84,060.00	
	3.023721		295,112.12		379,172.12		84,060.00	0.00
Total EQUITIES			53,173,097.16		52,381,068.07	0.00	-792,029.09	0.00
Total UK EQUITIES			53,173,097.16		52,381,068.07	0.00	-792,029.09	0.00
OVERSEAS EQUITIES								
EQUITIES - AUSTRALIA								
BROKEN HILL PROP ORD A\$1.00	AUD	115,500.000	2,105,626.66	21.520000	2,485,560.00		379,933.34	
	18.230534		871,729.18		190,616.28		29,136.89	-710,249.79
CABLE & WIRE OPTUS NPV	AUD	570,100.000	2,528,196.26	3.550000	2,023,855.00		-504,341.26	
	4.434654		989,037.90		155,208.37		-38,677.66	-795,151.87
CMNWLTH BK OF AUST NPV	AUD	34,900.000	1,107,086.71	28.840000	1,006,516.00		-100,570.71	
	31.721682		419,627.54		77,189.18		-7,712.71	-334,725.65
FOSTERS BREWING GP NPV	AUD	261,984.000	1,144,219.46	4.930000	1,291,581.12		147,361.66	
	4.367517		470,955.97		99,050.67		11,301.09	-383,206.39
ONESTEEL NPV	AUD	25,096.000	24,479.84	0.970000	24,343.12		-136.72	
	0.975448		10,134.66		1,866.86		-10.42	-8,257.31
QANTAS AIRWAYS NPV	AUD	196,165.000	949,727.01	2.690000	527,683.85		-422,043.16	
	4.84147		388,581.69		40,467.79		-32,366.27	-315,747.63
QBE INS GROUP LTD NPV	AUD	25,100.000	276,100.00	11.300000	283,630.00		7,530.00	
	11		97,535.52		21,751.43		577.47	-76,361.56
WESTPAC BANK CORP A\$1	AUD	52,126.000	510,676.77	13.080000	681,808.08		171,131.31	
	9.796968		209,385.93		52,287.50		13,123.97	-170,222.40
WMC LTD NPV	AUD	176,750.000	1,440,116.50	9.410000	1,663,217.50		223,101.00	
	8.14776		517,219.27		127,551.27		17,109.50	-406,777.50

Accounting Currency Sterling

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	Average Price							
	Trade		Trade Accounting	Trade	Trade Accounting	Trade Accounting	Trade Accounting	Trade Accounting
Total EQUITIES - AUSTRALIA			3,974,207.66		765,989.35	0.00	-7,518.20	-3,200,700.10
EQUITIES - CANADA								
ALCAN ALUMIN COM STK (CAN QUOTE)	CAD	20,500.000	967,690.20	68.350000	1,401,175.00		433,484.80	
	47.2044		462,095.64		637,354.52		197,179.87	-21,920.98
CDN NATL RAILWAYS COM NPV	USD	34,200.000	1,040,140.86	39.590000	1,353,978.00		313,837.14	
	30.413475		653,559.73		838,947.89		194,458.85	-9,070.69
SHELL CDA LTD CL A	CAD	28,900.000	933,542.31	42.250000	1,221,025.00		287,482.69	
	32.302502		401,856.86		555,409.43		130,767.67	22,784.90
Total EQUITIES - CANADA			1,517,512.23		2,031,711.84	0.00	522,406.39	-8,206.77
EQUITIES - FINLAND								
ADR NOKIA CORP SPONSORED FINLAND	USD	48,700.000	1,461,249.80	34.190000	1,665,053.00		203,803.20	
	30.005129		1,004,437.05		1,031,695.27		126,279.94	-99,021.72
NOKIA (AB) OY EUR0.06	EUR	151,000.000	4,435,142.70	37.300000	5,632,300.00		1,197,157.30	
	29.371806		2,786,716.92		3,936,469.11		836,704.85	313,047.34
OUTOKUMPU OYJ A NPV	EUR	44,700.000	470,523.38	9.600000	429,120.00		-41,403.38	
	10.52625		295,780.70		299,916.13		-28,937.22	33,072.65
Total EQUITIES - FINLAND			4,086,934.67		5,268,080.51	0.00	934,047.57	247,098.27
EQUITIES - FRANCE								
MICHELIN CGDE EUR2 (REGD)	EUR	43,500.000	1,566,170.95	37.410000	1,627,335.00		61,164.05	
	36.00393		986,772.87		1,137,360.22		42,748.15	107,839.20
SANOFI-SYNTHELABO EUR2	EUR	38,200.000	1,498,337.16	67.600000	2,582,320.00		1,083,982.84	
	39.223486		988,782.82		1,804,808.50		757,606.12	58,419.56
Total EQUITIES - FRANCE			1,975,555.69		2,942,168.72	0.00	800,354.27	166,258.76
EQUITIES - GERMANY								
BAYER MOTOREN WERK EUR1	EUR	23,000.000	715,274.16	37.400000	860,200.00		144,925.84	
	31.098877		430,857.41		601,202.12		101,290.08	69,054.64
DAIMLER CHRYSLER AG STK ISIN	USD	13,000.000	595,951.18	49.350000	641,550.00		45,598.82	
	45.842398		412,939.36		397,515.34		28,253.81	-43,677.83
DAIMLERCHRYSLER AG ORD NPV	EUR	48,900.000	2,440,634.20	56.440000	2,759,916.00		319,281.80	
	49.91072		1,511,651.32		1,928,932.07		223,149.15	194,131.60

Accounting Currency Sterling

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Description	Currency	Holding	Book Cost	Market Price	Market Value	Accrued Interest	Unrealised Market profit/loss	Unrealised Currency profit/loss
	Average Price							
	Trade		Trade	Trade	Trade	Trade	Trade	Accounting
			Accounting		Accounting	Accounting	Accounting	Accounting
DEUTSCHE BANK AG NPV(REGD)	EUR	22,400.000	2,127,702.71	92.000000	2,060,800.00		-66,902.71	
	94.986728		1,337,756.43		1,440,313.11		-46,758.95	149,315.63
EPCOS AG ORD NPV	EUR	10,300.000	1,064,869.65	72.660000	748,398.00		-316,471.65	
	103.385403		644,779.61		523,062.62		-221,185.11	99,468.12
INFINEON TECHNOLOG ORD NPV	EUR	47,500.000	3,292,480.68	49.000000	2,327,500.00		-964,980.68	
	69.315383		2,020,978.98		1,626,712.33		-674,434.36	280,167.71
MG TECHNOLOGIES AG NPV	EUR	60,200.000	1,304,344.17	12.700000	764,540.00		-539,804.17	
	21.666847		869,609.77		534,344.42		-377,274.37	42,009.02
Total EQUITIES - GERMANY			7,228,572.88		7,052,082.01	0.00	-966,959.75	790,468.89
EQUITIES - HONG KONG								
CHEUNG KONG(HLDGS) HKD0.50	HKD	127,000.000	12,118,923.50	87.000000	11,049,000.00		-1,069,923.50	
	95.424594		1,060,203.20		990,159.84		-95,881.55	25,838.19
GREAT EAGLE HLDGS HKD0.50	HKD	198,000.000	2,393,898.63	11.100000	2,197,800.00		-196,098.63	
	12.090397		213,979.45		196,956.58		-17,573.44	550.58
GUOCO GROUP LTD NEW	HKD	169,000.000	3,502,597.01	45.100000	7,621,900.00		4,119,302.99	
	20.725426		314,124.15		683,039.12		369,152.72	-237.74
HONG KONG LAND HLD USD0.10(SING QUOTE)	USD	180,000.000	655,279.45	2.010000	361,800.00		-293,479.45	
	3.640441		463,203.61		224,177.46		-181,844.88	-57,181.27
HUTCHISON WHAMPOA \$HK 1	HKD	85,803.000	5,711,317.96	84.250000	7,228,902.75		1,517,584.79	
	66.56315		470,845.12		647,820.54		135,998.87	40,976.55
SWIRE PACIFIC A \$HK 0.60	HKD	294,000.000	10,921,916.36	43.000000	12,642,000.00		1,720,083.64	
	37.149375		887,639.42		1,132,917.07		154,145.87	91,131.78
Total EQUITIES - HONG KONG			3,409,994.95		3,875,070.61	0.00	363,997.59	101,078.09
EQUITIES - IRELAND								
ALLIED IRISH BANKS ORD EUR0.32	EUR	37,933.000	336,793.11	12.440000	471,886.52		135,093.41	
	8.878631		206,327.14		329,806.07		94,418.09	29,060.83
ALLIED IRISH BANKS ORD EUR0.32(DUBLIN)	EUR	202,722.000	2,183,541.67	12.400000	2,513,752.80		330,211.13	
	10.771113		1,366,684.05		1,756,886.22		230,787.76	159,414.41
PARTHUS TECHNOLOGI ORD IEP0.025	GBP	120,300.000	177,967.95	1.085000	130,525.50		-47,442.45	
	1.479368		177,967.95		130,525.50		-47,442.45	0.00

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Description	Currency	Holding	Book Cost	Market Price	Market Value	Accrued Interest	Unrealised Market profit/loss	Unrealised Currency profit/loss
	Average Price							
	Trade		Trade Accounting	Trade	Trade Accounting	Trade Accounting	Trade Accounting	Accounting
Total EQUITIES - IRELAND			1,750,979.14		2,217,217.79	0.00	277,763.40	188,475.24
EQUITIES - ITALY								
ASSICURAZIONI GEN SPA IT LIRE 2000 SHARE	EUR	38,500.000	1,567,506.04	36.400000	1,401,400.00		-166,106.04	
	40.714443		950,141.12		979,452.05		-116,093.12	145,404.06
ENI SPA ITL1000(REGD)	EUR	484,400.000	2,814,510.81	7.720000	3,739,568.00		925,057.19	
	5.810303		1,810,772.61		2,613,620.35		646,531.44	156,316.30
Total EQUITIES - ITALY			2,760,913.73		3,593,072.40	0.00	530,438.32	301,720.36
EQUITIES - JAPAN								
CHUGAI PHARMA CO Y50	JPY	11,000.000	21,690,630.00	1,835.000000	20,185,000.00		-1,505,630.00	
	1971.875455		138,307.02		114,198.39		-8,518.23	-15,590.40
DAIWA SEC CO Y50	JPY	108,000.000	130,500,281.00	1,400.000000	151,200,000.00		20,699,719.00	
	1208.335935		792,663.12		855,427.14		117,110.46	-54,346.44
FANUC JPY50	JPY	9,000.000	82,189,782.00	6,910.000000	62,190,000.00		-19,999,782.00	
	9132.198		478,760.32		351,845.33		-113,150.51	-13,764.48
HIROSE ELECTRIC JPY50	JPY	9,000.000	146,014,850.00	11,680.000000	105,120,000.00		-40,894,850.00	
	16223.87222		913,107.82		594,725.54		-231,366.17	-87,016.11
KAO CORP JPY50	JPY	29,000.000	88,458,725.00	3,140.000000	91,060,000.00		2,601,275.00	
	3050.300862		516,099.61		515,179.86		14,716.94	-15,636.68
MABUCHI MOTOR CO JPY50	JPY	8,600.000	97,433,480.00	12,390.000000	106,554,000.00		9,120,520.00	
	11329.47442		519,566.30		602,838.52		51,600.13	31,672.08
MATSUSHITA COMMUNICATION IND COM YEN	JPY	7,000.000	59,142,737.00	6,800.000000	47,600,000.00		-11,542,737.00	
	8448.962429		315,380.02		269,301.14		-65,304.04	19,225.16
MITSUBISHI HEAVY INDUSTRIES LD YEN 50 SH	JPY	210,000.000	75,397,097.00	505.000000	106,050,000.00		30,652,903.00	
	359.033795		443,088.16		599,987.09		173,421.46	-16,522.53
MITSUI FUDOSAN CO Y50	JPY	126,000.000	123,597,101.00	1,225.000000	154,350,000.00		30,752,899.00	
	980.929373		664,660.14		873,248.54		173,987.20	34,601.20
MORI SEIKI CO Y50	JPY	51,000.000	75,537,742.00	1,161.000000	59,211,000.00		-16,326,742.00	
	1481.132196		452,612.52		334,991.38		-92,369.96	-25,251.18
MYCAL CORP Y50	JPY	436,000.000	155,481,072.00	199.000000	86,764,000.00		-68,717,072.00	
	356.607963		914,610.05		490,874.87		-388,772.81	-34,962.37

Accounting Currency Sterling

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Description	Currency	Holding	Book Cost	Market Price	Market Value	Accrued Interest	Unrealised Market profit/loss	Unrealised Currency profit/loss
	Average Price							
	Trade		Trade	Trade	Trade	Trade	Trade	Accounting
			Accounting		Accounting	Accounting	Accounting	Accounting
NEC CORP YEN 50	JPY	91,000.000	181,066,739.00	2,255.000000	205,205,000.00		24,138,261.00	
	1989.744385		995,495.82		1,160,965.12		136,564.31	28,904.99
NIKKO SECURITIES Y50	JPY	46,000.000	39,756,843.00	1,050.000000	48,300,000.00		8,543,157.00	
	864.279196		231,081.79		273,261.45		48,333.65	-6,154.00
NINTENDO CO Y50	JPY	3,500.000	61,850,285.00	19,900.000000	69,650,000.00		7,799,715.00	
	17671.51		326,524.12		394,050.93		44,127.57	23,399.24
NISSAN MOTOR CO Y50	JPY	248,000.000	150,895,391.23	847.000000	210,056,000.00		59,160,608.77	
	608.449158		875,589.08		1,188,410.08		334,706.29	-21,885.29
NTT MOBILE COMMUNI NPV	JPY	145.000	365,953,259.00	2,540,000.000000	368,300,000.00		2,346,741.00	
	2523815.579		2,217,724.47		2,083,689.26		13,276.89	-147,312.10
OKUMURA CORP JPY50	JPY	254,000.000	76,795,137.00	518.000000	131,572,000.00		54,776,863.00	
	302.343059		444,716.45		744,380.03		309,904.86	-10,241.29
ONO PHARMACEUTICAL JPY50	JPY	23,000.000	94,188,782.00	4,430.000000	101,890,000.00		7,701,218.00	
	4095.164435		582,459.16		576,451.53		43,570.31	-49,577.94
ROHM ORD.SHS.JPY50	JPY	2,400.000	47,620,155.00	21,800.000000	52,320,000.00		4,699,845.00	
	19841.73125		253,505.27		296,004.95		26,589.78	15,909.90
SANKYO CO LTD YEN 50	JPY	37,000.000	114,595,263.00	2,580.000000	95,460,000.00		-19,135,263.00	
	3097.16927		610,387.62		540,073.25		-108,259.41	37,945.04
SEKISUI HOUSE LTD YEN 50 SHARES	JPY	116,000.000	103,625,058.00	1,063.000000	123,308,000.00		19,682,942.00	
	893.319466		609,710.55		697,625.73		111,357.96	-23,442.78
SHIONOGI and CO JPY50	JPY	94,000.000	161,334,647.00	2,175.000000	204,450,000.00		43,115,353.00	
	1716.326032		956,318.66		1,156,693.65		243,928.86	-43,553.87
SONY CPN Y50	JPY	23,400.000	151,041,706.00	9,240.000000	216,216,000.00		65,174,294.00	
	6454.773761		798,522.85		1,223,260.81		368,729.23	56,008.73
SUMITOMO FORESTRY JPY50	JPY	148,000.000	131,146,232.00	800.000000	118,400,000.00		-12,746,232.00	
	886.123189		699,340.33		669,858.29		-72,112.92	42,630.88
SUMITOMO MITSUI BK Y50	JPY	32,400.000	25,904,925.00	1,154.000000	37,389,600.00		11,484,675.00	
	799.534722		137,735.96		211,534.91		64,975.55	8,823.40
SUMITOMO REAL and DEV Y50	JPY	18,000.000	9,671,917.00	679.000000	12,222,000.00		2,550,083.00	
	537.328722		58,932.71		69,147.03		14,427.32	-4,213.00

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Description	Currency	Holding	Book Cost	Market Price	Market Value	Accrued Interest	Unrealised Market profit/loss	Unrealised Currency profit/loss
	Average Price							
	Trade		Trade	Trade	Trade	Trade	Trade	Accounting
			Accounting		Accounting	Accounting	Accounting	Accounting
TAIYO YUDEN CO Y50	JPY	43,000.000	175,681,745.00	3,450.000000	148,350,000.00		-27,331,745.00	
	4085.621977		1,044,992.14		839,303.02		-154,631.72	-51,057.40
TAKEDA CHEMICAL INDS Y50	JPY	9,000.000	32,777,736.00	5,960.000000	53,640,000.00		20,862,264.00	
	3641.970667		172,401.27		303,472.96		118,030.07	13,041.62
TDK CORP JPY50	JPY	18,000.000	160,310,346.00	7,180.000000	129,240,000.00		-31,070,346.00	
	8906.130333		917,047.46		731,186.53		-175,783.18	-10,077.74
TOKYO ELECTRON YN50	JPY	27,500.000	243,516,095.00	9,000.000000	247,500,000.00		3,983,905.00	
	8855.130727		1,326,755.60		1,400,252.76		22,539.29	50,957.87
TORAY IND INC Y50	JPY	315,000.000	125,053,479.00	555.000000	174,825,000.00		49,771,521.00	
	396.995171		750,343.50		989,087.63		281,586.71	-42,842.57
UFJ HLDGS JPY50000	JPY	152.000	128,290,560.00	889,000.000000	135,128,000.00		6,837,440.00	
	844016.8421		768,620.87		764,498.41		38,683.41	-42,805.88
Total EQUITIES - JAPAN			20,927,060.76		21,915,826.13	0.00	1,341,899.30	-353,133.94
EQUITIES - NETHERLANDS								
ABN-AMRO HOLDINGS ORD NLG1.25	EUR	15,040.000	338,489.87	22.700000	341,408.00		2,918.13	
	22.505975		218,819.87		238,613.36		2,039.51	17,753.98
AEGON NV EUR0.12	EUR	75,534.000	2,999,569.28	37.600000	2,840,078.40		-159,490.88	
	39.711511		1,839,221.74		1,984,958.34		-111,469.72	257,206.33
ASM LITHOGRAPHY HL EUR0.02	EUR	14,600.000	278,950.74	29.800000	435,080.00		156,129.26	
	19.106215		186,656.88		304,081.63		109,120.25	8,304.50
HEINEKEN NV ORD SHS NLG5	EUR	44,700.000	2,293,580.81	58.450000	2,612,715.00		319,134.19	
	51.310533		1,492,181.67		1,826,051.86		223,045.98	110,824.21
ING GROEP NV ORD CERTS EUR0.48	EUR	6,400.000	331,750.92	76.970000	492,608.00		160,857.08	
	51.836081		212,410.96		344,288.51		112,424.57	19,452.98
PHILIPS ELEC(KON) EUR0.20	EUR	70,436.000	1,906,139.85	33.110000	2,332,135.96		425,996.11	
	27.062012		1,212,002.67		1,629,952.45		297,732.81	120,216.96
ROYAL DUTCH PETROL ORD NLG1.25 (BR)	EUR	10,800.000	759,011.70	67.400000	727,920.00		-31,091.70	
	70.278861		457,931.72		508,750.35		-21,730.29	72,548.92
UNILEVER NV CVA NLG1.12	EUR	26,300.000	1,303,795.27	63.800000	1,677,940.00		374,144.73	
	49.573965		809,976.42		1,172,728.54		261,493.38	101,258.74

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Description	Currency	Holding	Book Cost	Market Price	Market Value	Accrued Interest	Unrealised Market profit/loss	Unrealised Currency profit/loss
	Average Price							
	Trade		Trade Accounting	Trade	Trade Accounting	Trade Accounting	Trade Accounting	Accounting
UNITED PAN EUROPE COM EUR1 A SHS	EUR	132,900.000	1,663,375.91	7.000000	930,300.00		-733,075.91	
	12.515996		1,009,839.19		650,195.69		-512,353.86	152,710.37
Total EQUITIES - NETHERLANDS			7,439,041.12		8,659,620.73	0.00	360,302.63	860,276.99
EQUITIES - NORWAY								
NORSK HYDRO A.S. NKR 20	NOK	31,700.000	11,083,498.85	397.000000	12,584,900.00		1,501,401.15	
	349.637188		839,497.62		965,130.02		115,141.74	10,490.66
Total EQUITIES - NORWAY			839,497.62		965,130.02	0.00	115,141.74	10,490.66
EQUITIES - SINGAPORE								
DATA CRAFT ASIA SGD0.10	USD	36,019.000	342,853.03	5.100000	183,696.90		-159,156.13	
	9.518672		238,357.73		113,821.74		-98,615.86	-25,920.14
DBS GROUP HLDGS SGD1	SGD	89,551.000	1,453,828.55	15.900000	1,423,860.90		-29,967.65	
	16.234643		543,513.72		546,335.78		-11,498.59	14,320.65
O/SEAS UNION BK SGD1	SGD	308,000.000	1,878,668.48	7.100000	2,186,800.00		308,131.52	
	6.099573		729,772.38		839,075.70		118,230.14	-8,926.82
Total EQUITIES - SINGAPORE			1,511,643.83		1,499,233.22	0.00	8,115.69	-20,526.31
EQUITIES - SPAIN								
ADR TELEFONICA DE ESPANA	USD	7,282.800	406,424.94	50.260000	366,033.53		-40,391.41	
	55.806138		271,266.39		226,800.62		-25,027.21	-19,438.56
BCO POPULAR ESP EUR0.5	EUR	14,800.000	448,651.08	40.240000	595,552.00		146,900.92	
	30.314262		276,606.80		416,237.07		102,670.48	36,959.79
TELEFONICA SA EUR1	EUR	62,944.000	1,396,933.53	19.080000	1,200,971.52		-195,962.01	
	22.193275		834,147.34		839,370.65		-136,959.75	142,183.06
Total EQUITIES - SPAIN			1,382,020.53		1,482,408.34	0.00	-59,316.48	159,704.29
EQUITIES - SWEDEN								
ERICSSON(LM)TEL SEK1 SER B	SEK	222,100.000	24,541,865.49	66.000000	14,658,600.00		-9,883,265.49	
	110.499169		1,739,200.48		997,472.70		-672,525.86	-69,201.92
FORENINGSPARBANK SEK20 SER A	SEK	41,300.000	5,348,770.82	121.500000	5,017,950.00		-330,820.82	
	129.510189		401,211.58		341,456.08		-22,511.34	-37,244.16
SECURITAS SER B SEK1	SEK	75,000.000	9,710,983.80	199.500000	14,962,500.00		5,251,516.20	
	129.479784		729,705.40		1,018,152.16		357,349.55	-68,902.78

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Description	Currency	Holding	Book Cost	Market Price	Market Value	Accrued Interest	Unrealised Market profit/loss	Unrealised Currency profit/loss
	Average Price							
	Trade		Trade	Trade	Trade	Trade	Trade	Accounting
			Accounting		Accounting	Accounting	Accounting	Accounting
Total EQUITIES - SWEDEN			2,870,117.46		2,357,080.94	0.00	-337,687.65	-175,348.86
EQUITIES - SWITZERLAND								
FORBO HLDGS AG CHF50(REGD)	CHF	4,400.000	2,640,219.45	790.000000	3,476,000.00		835,780.55	
	600.049875		1,105,125.70		1,400,358.05		336,706.57	-41,474.21
FORBO HOLDING AG P/WTS 14/05/2001	CHF	4,400.000	0.00	18.300000	80,520.00		80,520.00	
	0		0.00		32,438.67		32,438.67	0.00
NOVARTIS AG CHF20(REGD)	CHF	756.000	1,378,598.83	2,696.000000	2,038,176.00		659,577.17	
	1823.543426		573,527.87		821,109.37		265,720.43	-18,138.93
RICHEMONT(CIE FIN) A CHF100(BR) PAIRED	CHF	279.000	1,146,437.86	4,300.000000	1,199,700.00		53,262.14	
	4109.096272		474,987.11		483,316.90		21,457.44	-13,127.65
STMICROELECTRONICS EUR1.04(SICOVAM)	EUR	25,300.000	1,322,583.26	45.450000	1,149,885.00		-172,698.26	
	52.276018		797,293.06		803,665.78		-120,700.49	127,073.21
SWISS REINSURANCE SZF10 (REGD)	CHF	905.000	3,284,085.04	3,415.000000	3,090,575.00		-193,510.04	
	3628.823249		1,355,542.49		1,245,083.89		-77,958.38	-32,500.22
SWISSCOM AG CHF25 (REGD)	CHF	3,250.000	1,705,851.29	451.000000	1,465,750.00		-240,101.29	
	524.87732		705,141.12		590,499.08		-96,728.36	-17,913.68
Total EQUITIES - SWITZERLAND			5,011,617.35		5,376,471.74	0.00	360,935.88	3,918.52
EQUITIES - USA								
AGILENT TECHNOLOGIES INC COM	USD	35,602.760	1,649,421.91	39.010000	1,388,863.67		-260,558.24	
	46.328484		1,119,497.38		860,563.65		-161,446.34	-97,487.40
ALCOA INC COM STK	USD	18,200.000	556,089.01	41.400000	753,480.00		197,390.99	
	30.554341		351,402.91		466,869.07		122,306.83	-6,840.66
ALLSTATE CORP.COM STK USD0.01	USD	25,800.000	712,063.81	41.750000	1,077,150.00		365,086.19	
	27.599372		443,703.91		667,420.53		226,213.64	-2,497.01
ALTERA CORP COM USD0.001	USD	30,300.000	1,018,123.08	25.290000	766,287.00		-251,836.08	
	33.601422		657,844.37		474,804.51		-156,041.94	-26,997.92
ANHEUSER-BUSCH COS COM USD1 (USD)	USD	38,800.000	1,573,360.84	39.990000	1,551,612.00		-21,748.84	
	40.550537		1,077,163.81		961,405.29		-13,475.95	-102,282.57
AOL TIME WARNER COM USD0.01	USD	27,900.000	1,143,119.99	50.500000	1,408,950.00		265,830.01	
	40.972043		777,305.63		873,009.48		164,712.81	-69,008.96

Accounting Currency Sterling

Effective Date 30/04/2001

Description	Currency	Holding	Book Cost	Market Price	Market Value	Accrued Interest	Unrealised Market profit/loss	Unrealised Currency profit/loss
	Average Price							
	Trade		Trade	Trade	Trade	Trade	Trade	Accounting
			Accounting		Accounting	Accounting	Accounting	Accounting
APPLIED MATERIALS COM NPV	USD	51,700.000	2,160,058.58	54.600000	2,822,820.00		662,761.42	
	41.78063		1,443,138.51		1,749,067.48		410,658.29	-104,729.33
AVAYA INC COM	USD	1.000	34.42	14.790000	14.79		-19.63	
	34.42		22.97		9.16		-12.16	-1.64
BANK ONE CORP COM USD0.01	USD	24,000.000	888,752.70	37.770000	906,480.00		17,727.30	
	37.031363		558,179.08		561,670.49		10,984.14	-7,492.73
BANKAMERICA CORP. COMMON STOCK	USD	41,100.000	2,513,185.63	56.000000	2,301,600.00		-211,585.63	
	61.148069		1,624,807.02		1,426,110.66		-131,102.07	-67,594.29
BROADCOM CORP COM STK	USD	20,200.000	1,147,266.97	41.560000	839,512.00		-307,754.97	
	56.795395		788,320.70		520,175.97		-190,690.23	-77,454.49
BROCADE COMMUNICATIONS SYS INC COM ISIN	USD	53,500.000	1,342,870.59	37.990000	2,032,465.00		689,594.41	
	25.100385		938,066.12		1,259,350.02		427,284.47	-106,000.57
CAMPBELL SOUP CO CAP USD0.0375	USD	37,000.000	1,094,771.23	30.440000	1,126,280.00		31,508.77	
	29.588412		710,609.73		697,862.32		19,523.37	-32,270.78
CARNIVAL CORP COM STK US\$0.01	USD	51,100.000	1,945,203.38	26.500000	1,354,150.00		-591,053.38	
	38.066602		1,245,313.70		839,054.46		-366,226.77	-40,032.47
CIN FNCL CORP COM	USD	27,400.000	1,020,033.50	38.380000	1,051,612.00		31,578.50	
	37.2275		644,406.18		651,596.75		19,566.58	-12,376.00
CIRCUIT CITY STORE COM US\$1.00	USD	79,400.000	1,473,776.95	15.050000	1,194,970.00		-278,806.95	
	18.561423		1,000,144.97		740,423.82		-172,753.55	-86,967.60
CISCO SYSTEMS COM USD0.001	USD	96,500.000	1,567,774.82	16.980000	1,638,570.00		70,795.18	
	16.246371		1,090,368.23		1,015,285.95		43,865.90	-118,948.18
COMPAQCOMPUTERCORP COMMON US\$0.01	USD	32,400.000	863,289.40	17.500000	567,000.00		-296,289.40	
	26.644735		555,109.77		351,322.88		-183,585.97	-20,200.92
CREDENCE SYSTEMS C COM USD0.001	USD	9,800.000	341,298.50	23.750000	232,750.00		-108,548.50	
	34.826378		234,171.23		144,215.87		-67,258.50	-22,696.85
DISNEY COMMON STOC DISNEY COM USD0.01	USD	24,000.000	659,284.01	30.250000	726,000.00		66,715.99	
	27.470167		462,678.83		449,842.00		41,338.37	-54,175.20
DOVER CORP COM	USD	30,500.000	1,248,574.55	39.070000	1,191,635.00		-56,939.55	
	40.93687		799,987.27		738,357.40		-35,280.72	-26,349.16

Accounting Currency Sterling

Effective Date 30/04/2001

Description	Currency	Holding	Book Cost	Market Price	Market Value	Accrued Interest	Unrealised Market profit/loss	Unrealised Currency profit/loss
	Average Price							
	Trade		Trade	Trade	Trade	Trade	Trade	Accounting
			Accounting		Accounting	Accounting	Accounting	Accounting
EXXON CORP CAP NPV	USD	17,500.000	1,357,292.42	88.600000	1,550,500.00		193,207.58	
	77.559567		862,512.34		960,716.28		119,714.72	-21,510.78
FNMA COM STK	USD	10,500.000	834,062.25	80.260000	842,730.00		8,667.75	
	79.4345		579,106.10		522,169.90		5,370.69	-62,306.89
FOREST LAB INC COM	USD	16,600.000	416,707.89	61.150000	1,015,090.00		598,382.11	
	25.102885		256,833.23		628,967.10		370,767.77	1,366.09
GEN.MILLS INC. COM STK US\$0.10	USD	23,300.000	917,893.45	39.410000	918,253.00		359.55	
	39.394569		579,205.85		568,965.24		222.78	-10,463.39
HASBRO INC COM	USD	100,000.000	2,705,440.00	12.250000	1,225,000.00		-1,480,440.00	
	27.0544		1,709,161.75		759,030.92		-917,305.90	-32,824.93
HEINZ H J CO COM	USD	28,800.000	974,713.38	39.150000	1,127,520.00		152,806.62	
	33.844215		625,847.17		698,630.65		94,681.59	-21,898.11
HEWLETT-PACKARD CO COM USD1	USD	26,900.000	985,532.89	28.430000	764,767.00		-220,765.89	
	36.63691		660,461.26		473,862.69		-136,790.32	-49,808.25
ILLINOIS TOOL COM COM NPV	USD	22,100.000	1,239,147.18	63.380000	1,400,698.00		161,550.82	
	56.070008		823,329.10		867,896.40		100,099.65	-55,532.35
IMC GLOBAL INC COM USD1	USD	72,200.000	1,110,261.16	12.000000	866,400.00		-243,861.16	
	15.377578		680,346.18		536,836.24		-151,100.54	7,590.59
INTEL CORP CAP	USD	28,900.000	1,026,582.09	30.910000	893,299.00		-133,283.09	
	35.521872		706,334.62		553,503.31		-82,584.48	-70,246.83
KELLOGG CO COM	USD	95,000.000	2,620,015.57	25.500000	2,422,500.00		-197,515.57	
	27.579111		1,700,732.16		1,501,022.37		-122,384.02	-77,325.77
KLA TENCOR CORP COM USD0.001	USD	40,200.000	1,255,585.98	54.960000	2,209,392.00		953,806.02	
	31.233482		820,159.90		1,368,977.01		590,994.50	-42,177.39
MICROSOFT CORP COM USD0.0000125	USD	11,700.000	638,591.48	67.750000	792,675.00		154,083.52	
	54.580468		438,488.53		491,154.97		95,472.78	-42,806.34
NOVELLUS SYS INC COM	USD	15,800.000	468,549.74	55.150000	871,370.00		402,820.26	
	29.655047		324,946.82		539,915.73		249,594.31	-34,625.40
PACIFICARE HLTH SYS INC DEL COM	USD	21,200.000	1,135,172.71	35.390000	750,268.00		-384,904.71	
	53.545883		705,780.07		464,878.86		-238,493.53	-2,407.67

Accounting Currency Sterling

Effective Date 30/04/2001

Description	Currency	Holding	Book Cost	Market Price	Market Value	Accrued Interest	Unrealised Market profit/loss	Unrealised Currency profit/loss
	Average Price							
	Trade		Trade	Trade	Trade	Trade	Trade	Accounting
			Accounting		Accounting	Accounting	Accounting	Accounting
PMC SIERRA INC COM	USD	27,000.000	1,094,456.53	41.600000	1,123,200.00		28,743.47	
	40.535427		743,738.30		695,953.90		17,809.94	-65,594.34
RAYTHEON CO CL A COM STK	USD	61,300.000	1,448,675.90	29.450000	1,805,285.00		356,609.10	
	23.63256		909,175.20		1,118,585.41		220,961.09	-11,550.87
SCHLUMBERGER COM USD0.01	USD	15,400.000	1,009,097.93	66.300000	1,021,020.00		11,922.07	
	65.52584		646,454.26		632,641.43		7,387.12	-21,199.95
TERADYNE INC COM	USD	64,300.000	2,265,845.94	39.500000	2,539,850.00		274,004.06	
	35.238662		1,495,881.16		1,573,734.43		169,777.59	-91,924.32
TMP WORLDWIDE INC COM	USD	19,500.000	1,081,347.00	48.240000	940,680.00		-140,667.00	
	55.453692		738,266.84		582,861.39		-87,159.68	-68,245.77
TX INSTRUMENTS COM USD1	USD	45,700.000	2,544,179.83	38.700000	1,768,590.00		-775,589.83	
	55.671331		1,618,435.17		1,095,848.57		-480,568.70	-42,017.90
TYCO INTL LTD NEW COM STK	USD	33,500.000	1,505,722.51	53.370000	1,787,895.00		282,172.49	
	44.946941		1,053,787.78		1,107,810.27		174,838.89	-120,816.40
UAL CORP COM STK US 0.50	USD	18,400.000	1,157,993.16	35.520000	653,568.00		-504,425.16	
	62.934411		723,972.13		404,961.89		-312,550.44	-6,459.79
UNOCAL CORP COM	USD	7,600.000	287,248.12	38.160000	290,016.00		2,767.88	
	37.795805		199,651.65		179,698.87		1,715.03	-21,667.81
USA EDUCATION INC COM	USD	19,200.000	888,910.08	71.100000	1,365,120.00		476,209.92	
	46.2974		561,568.95		845,851.66		295,067.80	-10,785.08
VF CORP COM NPV	USD	61,800.000	2,192,015.00	40.590000	2,508,462.00		316,447.00	
	35.469498		1,372,985.86		1,554,285.89		196,075.97	-14,775.93
WELLS FARGO and CO NEW COM STK	USD	8,500.000	436,628.85	46.970000	399,245.00		-37,383.85	
	51.3681		299,636.55		247,379.02		-23,163.67	-29,093.86
XEROX CORP COM US\$1	USD	12,300.000	387,727.65	9.040000	111,192.00		-276,535.65	
	31.522573		235,947.16		68,896.46		-171,346.21	4,295.51
XILINX INC COM	USD	16,800.000	870,914.49	47.470000	797,496.00		-73,418.49	
	51.840148		590,705.53		494,142.14		-45,491.35	-51,072.04
XL CAP LTD-CL A	USD	22,000.000	1,264,883.40	70.800000	1,557,600.00		292,716.60	
	57.4947		799,090.10		965,115.56		181,372.20	-15,346.75

Accounting Currency Sterling

Effective Date 30/04/2001

Description	Currency Average Price	Holding	Book Cost	Market Price	Market Value	Accrued Interest	Unrealised Market profit/loss	Unrealised Currency profit/loss
	<i>Trade</i>		<i>Trade</i> <i>Accounting</i>	<i>Trade</i>	<i>Trade</i> <i>Accounting</i>	<i>Trade</i> <i>Accounting</i>	<i>Trade</i> <i>Accounting</i>	<i>Accounting</i>
Total EQUITIES - USA			39,984,784.04		37,952,712.32	0.00	131,565.78	-2,163,637.45
EQUITY UNIT TRUSTS - LUXEMBOURG								
CAP INTL EMERG MKT NPV(SICAV)	USD 35.774434	757,524.205	27,100,000.00	27.500000	20,831,915.64		-6,268,084.36	
			18,334,328.11		12,907,810.67		-3,883,812.11	-1,542,705.33
Total EQUITY UNIT TRUSTS - LUXEMBOURG			18,334,328.11		12,907,810.67	0.00	-3,883,812.11	-1,542,705.33
Total OVERSEAS EQUITIES			125,004,781.77		120,861,687.34	0.00	491,674.37	-4,634,768.69
Cash (Accounting Currency)					6,592,897.95			