

**WITAN INVESTMENT TRUST PLC  
PORTFOLIO VALUATION  
AS AT 31 DECEMBER 2009**

**Security**

**Total Market Value  
%**

HENDERSON NORTH AMERICAN ENHANCED EQUITY FUND 'Y' ACC	5.10
ORBIS SM AUSTRALIA EQUITY FUND	1.72
BRITISH PETROLEUM ORD USD0.25	1.66
DIRECTV COM USD0.01 CLS A	1.64
HSBC HLDGS ORD USD0.5	1.59
GLAXOSMITHKLINE ORD GBP0.25	1.40
WALT DISNEY COM USD0.01	1.39
FAIRFAX FINANCIAL HOLDINGS SUB-VTG COM NPV	1.30
ROYAL DUTCH SHELL B ORD SHS EUR0.07	1.20
ACCOR EUR3	1.11
VODAFONE GROUP ORD USD0.11428571	1.06
YUM BRANDS COM NPV	1.02
CHEUNG KONG HLDGS HKD0.5	1.01
ACS ACTIVIDADES CONS Y SERV EUR0.5	0.92
CHESAPEAKE ENERGY CORP COM USD0.01	0.88
DELL COM USD0.01	0.85
BHP BILLITON ORD USD0.5	0.84
ROYAL DUTCH SHELL A SHS EUR0.07 (DUTCH LISTING)	0.84
RIO TINTO ORD GBP0.1	0.82
RECKITT BENCKISER GROUP ORD GBP0.1	0.81
NIPPONKOA INSURANCE JPY50	0.75
ASTRAZENECA ORD USD0.25	0.75
TESCO ORD GBP0.05	0.71
DIAGEO ORD GBP28.935185	0.70
LIF FTSE 100 INDEX MAR10 FUTURE (EXP 19/03/10)	0.70
WILLIS GROUP HLDGS COM USD0.000115	0.69
CEMEX SAB DE CV 1 ADR REP 10 CPO	0.66
SOMPO JAPAN INSURANCE NPV	0.66
PHILIPS ELECTRONICS (KONINKLIJKE) EUR0.2	0.61
ROCHE HLDGS GENUSSSCHEINE NPV	0.61
CAZENOVE GROUP LIMITED ORD SHS (UNQ)	0.59
LIBERTY MEDIA HLDG COM USD0.01 SERIES INTERACTIVE 'A'	0.59
UNILEVER ORD GBP0.031111	0.54
JAPAN PETROLEUM EXPLORATION JPY NPV	0.54
BG GROUP ORD GBP0.1	0.52
BRIT AMERICAN TOBACCO ORD GBP0.25	0.52
STANDARD CHARTERED ORD USD0.5	0.51
BARCLAYS ORD GBP0.25	0.51
LLOYDS BANKING GROUP ORD GBP0.1	0.48
SLIGRO FOOD GROUP NV EUR0.12	0.45
COMPASS GROUP ORD GBP0.1	0.45
TAIWAN SEMICONDUCTOR MANUFACTURING TWD10	0.44
NESTLE CHF0.1 (REG)	0.41
ANGLO AMERICAN USD0.54945	0.40
SINGAPORE TELECOMMUNICATIONS NPV	0.40
TELEKOMUNIKASI INDONESIA IDR250 SER B	0.37
SMITHS GROUP ORD GBP0.375	0.37
FIELMANN EUR NPV	0.37
BAE SYSTEMS ORD GBP0.025	0.36
MARR SPA EUR0.50	0.35
ORACLE CORP COM USD0.01	0.35
SANOFI-AVENTIS EUR2	0.34
LINDE AG EUR NPV	0.33
ENI EUR1	0.33
CAPITA ORD GBP0.02066666	0.33
NORBERT DENTRESSANGLE EUR1.60	0.33
HEINEKEN EUR1.6	0.33
WPP ORD GBP0.1	0.32
VIVENDI EUR5.5	0.32
CENTRICA ORD GBP0.061728395	0.31
CHINA LIFE INSURANCE H CNY1	0.31
CATHAY FINANCIAL HLDGS TWD10	0.31
CANON NPV	0.30
COMPAGNIE FINANCIERE RICHEMONT SER A CHF1	0.30
COMFORTDELGRO CORP NPV	0.30
UBS CHF0.1	0.30
SCHNEIDER ELECTRIC EUR8	0.30
GREGGS ORD GBP0.02	0.30
AHOLD (KON) EUR0.3	0.29
IMPERIAL TOBACCO ORD GBP0.1	0.29
FRANCE TELECOM EUR4	0.29
LVMH MOET HENNESSY EURO0.30	0.28

## Security

## Total Market Value

	%
INFORMA ORD GBP0.001	0.28
SMITH & NEPHEW ORD USD0.2	0.27
DEUTSCHE TELEKOM NPV (REG)	0.27
PHILIPS ELECTRONICS (KONINKLIJKE) 1 ADR REP 1 ORD EUR0.2	0.26
PROVIDENT FINANCIAL ORD GBP0.2072727	0.26
CISCO SYSTEMS COM USD0.001	0.26
STATE STREET BOSTON CORP COM USD1	0.26
GOLDMAN SACHS GROUP COM USD0.01	0.26
JOHNSON & JOHNSON COM USD1	0.26
DAIMLER ORD NPV (REG)	0.26
TNT EUR0.48	0.25
ZURICH FINANCIAL SERVICES CHF0.1	0.25
GENTING MALAYSIA MYR0.1	0.25
3M COM USD.01	0.25
SABMILLER ORD USD0.1	0.25
SCOTTISH & SOUTHERN ENERGY ORD GBP0.5	0.25
NOKIA NPV	0.25
CHEVRON CORP COM USD0.75	0.24
BNP PARIBAS EUR2	0.24
DELHAIZE GROUP NPV	0.24
ACCENTURE USD0.0000225 CLS A	0.24
BALFOUR BEATTY ORD GBP0.5	0.24
CABLE & WIRELESS ORD GBP0.25	0.23
NIKE COM NPV CLS B	0.23
XSTRATA ORD USD0.5	0.23
DEVRO INTERNATIONAL ORD GBP0.1	0.23
DEUTSCHE BOERSE NPV (REG)	0.23
PROCTER & GAMBLE COM NPV	0.23
LONDON STOCK EXCHANGE GROUP ORD GBP0.06918604	0.23
SAMSUNG FIRE & MARINE KRW500	0.22
NOBLE GROUP HKD0.25	0.22
BHARTI AIRTEL C/WTS 31/05/10 (CFP) USD	0.22
MEDTRONIC COM USD0.1	0.22
CHINA MOBILE HKD0.1	0.21
ASHTREAD GROUP ORD GBP0.1	0.21
WOLTERS KLUWERS EUR0.12	0.21
BANK OF NEW YORK MELLON COM USD0.01	0.21
BOART LONGYEAR GROUP NPV AUD	0.21
STAGECOACH GROUP ORD GBP0.009824	0.20
HYUNDAI DEVELOPMENT KRW5000	0.20
BOOKER GROUP GBP0.01	0.20
ELECTRICITY GENERATING PCL THB10 (NVDR)	0.20
ALLIANZ NPV (REG)	0.20
BAYER NPV (REG)	0.20
SAGE GROUP ORD GBP0.01	0.20
WALGREEN COM USD0.078125	0.20
ENEL-SOCIETA PER AZIONI EUR1	0.20
REPSOL YPF EUR1	0.20
NIPPON TELEGRAPH & TELEPHONE CORP NPV	0.19
AXA EUR2.29	0.19
CLOSE BROS GROUP ORD GBP0.25	0.19
TPV TECHNOLOGY USD0.01	0.19
PREMIER OIL ORD GBP0.5	0.19
INTERTEK GROUP ORD GBP0.01	0.19
INVENSYS ORD GBP0.1	0.19
ING GROEP CVA EUR0.24	0.19
GOLD FIELDS ZAR0.5	0.19
SARAS RAFFINERIE NPV	0.19
JAPAN TOBACCO NPV	0.19
DEBENHAMS ORD GBP0.0001	0.18
JP MORGAN CHASE COM USD1	0.18
THOMAS COOK GROUP ORD EUR0.1	0.18
ST JUDE MEDICAL COM USD0.1	0.18
OMNICOM GROUP COM USD0.15	0.18
MOUCHEL GROUP ORD GBP0.0025	0.18
CANADIAN NATIONAL RAILWAYS COM NPV USD	0.18
TUI TRAVEL ORD GBP0.1	0.17
FINMECCANICA EUR4.4	0.17
GIVAUDAN CHF10	0.17
SHINSEGAE KRW5000	0.17
PEUGEOT EUR1	0.17
MUENCHENER RUECKVERSICHERUNGS NPV (REG)	0.17
RSA INSURANCE GROUP ORD GBP0.275	0.17
DOMINO PRINTING ORD GBP0.05	0.17
HTC CORP TWD10	0.17
CARNIVAL ORD USD1.66	0.17
ICAP ORD GBP0.1	0.17

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## Total Market Value

	%
JULIUS BAER GRUPPE CHF0.02 (REG)	0.17
SPIRENT COMMUNICATIONS ORD GBP3.333333	0.16
EXPERIAN ORD USD0.1	0.16
SOCIETE GENERALE EUR1.25	0.16
PEARSON ORD GBP0.25	0.16
AIR LIQUIDE (L') EUR5.5	0.16
SAMSUNG ELECTRONICS 1 GDR REP 1/2 KRW5000 REG S	0.16
VT GROUP ORD GBP0.05	0.16
ROTORK ORD GBP0.05	0.16
CADBURY ORD GBP0.1	0.16
NATIONAL GRID ORD GBP0.11395	0.16
SAMSUNG ELECTRONICS KRW5000	0.16
ESPRIT HLDGS HKD0.1	0.16
GENERAL MILLS COM USD0.1	0.15
ARRIVA ORD GBP0.05	0.15
REED ELSEVIER GBP0.1444	0.15
PRUDENTIAL ORD GBP0.05	0.15
ZIMMER HLDGS COM USD0.01	0.15
SALAMANDER ENERGY ORD GBP0.1	0.15
NISSAN MOTOR NPV	0.15
MERCK NPV	0.15
KAO CORP NPV	0.15
WATERS CORP COM USD0.01	0.15
FUJI PHOTO FILM CO NPV	0.15
TOYOTA MOTOR CORP NPV	0.15
MELROSE ORD GBP0.002	0.15
TELECOM ITALIA EUR0.55	0.15
HOYA CORP NPV	0.15
IBM CORP COM USD0.2	0.15
SMUCKER (JM) COM NPV	0.14
GDF SUEZ EUR1	0.14
AMEC ORD GBP0.5	0.14
REXAM ORD GBP64.285714	0.14
SONY CORP NPV	0.14
SGS HLDGS CHF1 (REG)	0.14
MITCHELLS & BUTLERS ORD GBP0.085416	0.14
ONO PHARMACEUTICAL COMPANY LIMITED JPY50	0.14
OMEGA INSURANCE HOLDINGS COM USD0.10	0.14
UNITED OVERSEAS BANK NPV	0.14
VALE 1 ADR REP 1 PREF A NPV	0.14
UCB NPV	0.14
UNITED PARCEL SERVICE CLS B COM USD0.01	0.14
SINO-OCEAN LAND HLDGS HKD0.8	0.14
JOHNSON ELECTRIC HKD0.0125	0.14
PETROLEO BRASILEIRO 1 ADR REP 2 PREF SHS NPV	0.14
AMERICA MOVIL SER L NPV	0.14
SYNTHESE CHF0.001	0.13
OPAP EUR0.30	0.13
BURBERRY GROUP ORD GBP0.0005	0.13
GAZPROM 1 ADR REP 4 ORD RUB5 REG S	0.13
DANONE EUR0.25	0.13
TOTAL EUR2.5	0.13
AIR FRANCE-KLM EUR8.5	0.13
ALTEN EUR NPV	0.13
DOMINION RESOURCES VIR COM NPV	0.13
PERNOD-RICARD EUR1.55	0.13
DAIICHI SANKYO NPV	0.13
ALMIRALL EUR0.12	0.13
TECHTRONIC INDUSTRIES HKD0.10	0.13
AEGIS GROUP ORD GBP0.05	0.13
THERMO FISHER SCIENTIFIC COM USD1	0.13
WIENERBERGER NPV	0.13
UNITED TECHNOLOGIES CORP COM USD1	0.13
WH SMITH GBP0.2209	0.13
LAGARDERE EUR6.10	0.12
ALTRAN TECHNOLOGIE EUR 0.5	0.12
SEIKO EPSON CORP JPY	0.12
SEVEN & I HOLDINGS NPV	0.12
HANSTEEN HLDGS ORD GBP0.1	0.12
NATIONAL OILWELL VARCO COM USD0.01	0.12
TAKEDA PHARMACEUTICAL NPV	0.12
LEGRAND EUR4	0.12
ASAHI BREWERIES NPV	0.12
NIPPON TV NETWORK NPV	0.12
INFOSYS TECHNOLOGIES 1 ADR REP 1 INRS	0.12
MITSUI SUMITOMO INSURANCE GROUP NPV	0.12
INTEL CORP COM USD0.001	0.12

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## Total Market Value

	%
WELLS FARGO & CO COM USD1.666666	0.12
BUNZL ORD GBP0.3214857	0.12
LADBROKES ORD GBP0.28333	0.12
SHIN-ETSU CHEMICAL CO NPV	0.12
WILLIAM HILL ORD GBP0.1	0.11
ROHM COMPANY LTD NPV	0.11
DEUTSCHE POST NPV (REG)	0.11
ITV ORD GBP0.1	0.11
LSL PROPERTY SERVICES ORD GBP0.002	0.11
KONINKLIJKE KPN NV EUR0.24	0.11
NEC CORPORATION JPY NPV	0.11
KT&G CORP KRW5000	0.11
OTE (HELLENIC TELECOM) EUR2.20 (CR)	0.11
PEPSICO CAP USD0.016666	0.11
SM PRIME HLDGS PHP1	0.11
ROLLS ROYCE GROUP ORD GBP0.2	0.11
mitsubishi tanabe pharma corp npv jpy	0.11
INPEX CORP NPV	0.11
AMERICAN EXPRESS COM USD0.20	0.11
TULLOW OIL ORD GBP0.1	0.11
GAMUDA BERHAD MYR1	0.10
INDITEX EUR0.15	0.10
HEWLETT PACKARD COMPANY COM USD0.01	0.10
MORSE ORD GBP0.1227	0.10
OKUMURA CORP NPV	0.10
FAURECIA EUR 7.00	0.10
JARDINE CYCLE & CARRIAGE SGD1	0.10
AVIVA ORD GBP0.25	0.10
G4S ORD GBP0.25	0.10
DENTSPLY INTERNATIONAL COM USD0.01	0.10
BT GROUP ORD GBP0.05	0.10
NIPPON ELECTRIC GLASS NPV	0.10
IRISH CONTINENTAL GROUP UTS (1 ORD & 8 RED SHS)	0.10
VALIANT PETROLEUM ORD GBP0.025556	0.10
HUNTING ORD GBP0.25	0.10
DNB NOR NOK10	0.10
NIPPON OIL NPV	0.10
PAYPOINT ORD GBP0.33	0.10
RICARDO ORD GBP0.25	0.10
WSP GROUP ORD GBP0.05	0.10
TDK CORP NPV	0.09
CHRISTIAN DIOR EUR2	0.09
UNICREDITO ITALIANO EUR0.5	0.09
SVENSKA CELLULOSA NPV SER B	0.09
MITSUBISHI UFJ FINANCIAL GROUP NPV	0.09
CIPLA INR2	0.09
SAN-IN GODO BANK JPY NPV	0.09
NOVARTIS CHF0.5 (REG)	0.09
SOUTHERN CROSS HEALTHCARE ORD GBP0.01	0.09
DONGFENG MOTOR GROUP H CNY1	0.09
BANCO SANTANDER EUR0.5 (REG)	0.09
GENUS ORD GBP0.1	0.09
UNITED BUSINESS MEDIA ORD GBP0.1	0.09
TOKYO STYLE COMPANY JPY50	0.09
SUMITOMO MITSUI FINANCIAL GROUP NPV	0.09
VITTORIA ASSICURAZIONI EUR1	0.09
SAP ORD NPV	0.09
CONOCOPHILLIPS COM USD0.01	0.09
TOKYO ELECTRIC POWER NPV	0.09
UNIONE DI BANCHE ITALIANE EUR2.5	0.09
TOKIO MARINE HLDGS NPV	0.09
INTERMEDIATE CAPITAL GROUP ORD GBP0.2	0.09
BOUYGUES EUR1	0.09
ASTELLAS PHARMA NPV	0.09
TOYO SUISAN KAISHA JPY NPV	0.09
BRIDGESTONE CORP NPV	0.09
SWISS REINSURANCE CHF0.1 (REG)	0.09
ZUMTOBEL EUR NPV	0.08
HIBIYA ENGINEERING JPY NPV	0.08
BELLWAY ORD GBP0.125	0.08
NEXT ORD GBP0.1	0.08
DAI NIPPON PRINTING NPV	0.08
SPECTRIS GROUP ORD GBP0.05	0.08
SANGETSU CO JPY50	0.08
ALPINE ELECTRONICS JPY NPV	0.08
GENERAL DYNAMICS CORP COM USD1	0.08
HACHIJUNI BANK JPY50	0.08

**Security**
**Total Market Value**

	%
BERKELEY GROUP HLDGS ORD GBP0.05	0.08
SANDVIK NPV	0.08
CARILLION ORD GBP0.5	0.08
RWE (NEU) NPV	0.08
XCHANGING ORD GBP0.05	0.08
CSX CORP USD1	0.08
BENETTON GROUP EUR1.3	0.08
CHEUNG KONG INFRASTRUCTURE HOLDINGS HKD1	0.08
KANEKA CORPORATION NPV	0.08
MONDADORI EDIT EUR0.26	0.08
UBS CHF0.1	0.08
MARUBENI CORP NPV	0.08
ADMIRAL GROUP ORD GBP0.001	0.08
INFINEON TECHNOLOGIES ORD NPV (REG)	0.08
RIGHTMOVE ORD GBP0.01	0.08
ROCKWELL AUTOMATION COM USD1	0.08
BIOGEN IDEC COM USD0.0005	0.08
CVS CAREMARK CORP COM USD0.01	0.08
ASM INTERNATIONAL EUR0.04	0.08
ATKINS WS ORD GBP0.005	0.08
SAAB SWKR16 SER 'B'	0.08
HAYS ORD GBP0.01	0.08
WOLFSON MICROELECTRONICS ORD GBP0.001	0.07
CRODA INTERNATIONAL ORD GBP0.1	0.07
KINGSPAN GROUP EURO.13	0.07
DECHRA PHARMACEUTICALS ORD GBP0.01	0.07
INTERNATIONAL PERSONAL FINANCE ORD GBP0.1	0.07
ANGLOGOLD ASHANTI ZAR0.25	0.07
ROGERS COMMUNICATIONS COM CAD1.62478 CLS B	0.07
BARD CR COM USD0.25	0.07
VICTREX ORD GBP0.01	0.07
KONINKLIJKE DSM EUR1.5	0.07
TJX COM USD1	0.07
AKITA BAK Y50	0.07
VERIZON COMMUNICATIONS COM USD0.1	0.07
TELECOM ITALIA DI RISP EUR0.55	0.07
JARDINE STRATEGIC HLDGS USD0.05 (SINGAPORE REG)	0.07
MORRISON (W) SUPERMARKETS ORD GBP0.1	0.07
BRITISH SKY BROADCASTING ORD GBP0.5	0.07
RENAULT EUR3.81	0.07
OBAYASHI CORP NPV	0.07
FAROE PETROLEUM ORD GBP0.10	0.07
MAN GROUP ORD USD0.03428571	0.07
HAVAS EUR0.4	0.07
MINEBEA COMPANY JPY50	0.07
EXXON MOBIL CORP COM NPV	0.07
HITACHI NPV	0.07
BIG C SUPERCENTER THB10 (NVDR)	0.07
AVEVA GROUP ORD GBP0.0333	0.07
PRAXAIR COM USD0.01	0.07
WANT WANT CHINA HOLDINGS USD0.02	0.07
IWATE (BANK OF) ORD Y500	0.07
CATERPILLAR COM USD1	0.07
CAZENOVE CAPITAL HOLDINGS ORD SHS (UNQ)	0.07
SHIRE ORD GBP0.05	0.07
MIZUHO FINANCIAL GROUP NPV	0.07
PHILIP MORRIS INTERNATIONAL COM NPV	0.07
FUJI HEAVY INDUSTRIES JPY50	0.07
TATNEFT 1 ADS REP 6 ORD RUB0.1	0.07
RATHBONE BROTHERS ORD GBP0.05	0.06
SIG ORD GBP0.1	0.06
YELL GROUP ORD GBP0.01	0.06
MARKS & SPENCER GROUP ORD GBP0.25	0.06
DE LA RUE ORD GBP0.4486857	0.06
HIGO BANK JPY50	0.06
SANKI ENGINEERING JPY NPV	0.06
VENTAS COM USD0.25	0.06
ALCON INC COM CHF0.2	0.06
CHEMRING GROUP ORD GBP0.05	0.06
SHIN-TESU POLYMER JPY50	0.06
NVR COM USD0.01	0.06
BASF NPV	0.06
FIRSTENERGY CORP COM USD0.1	0.06
ERSTE GROUP BANK NPV	0.06
PENNEY (JC) COM USD0.5	0.06
TELEFONICA EUR1	0.06
GRAINGER ORD GBP0.05	0.06

## Security

## Total Market Value

	%
TORONTO-DOMINION COM NPV	0.06
LEGAL & GENERAL GROUP ORD GBP0.025	0.06
GENTING BERHAD MYR0.10	0.06
GUDANG GARAM (PERUS) IDR500	0.06
TEIJIN LIMITED JPY50	0.06
GRAFTON GROUP UNITS (1 ORD 1C ORD & 17A ORD SHS)	0.06
UNITED STATES STEEL CORP COM USD1	0.06
AMADA COMPANY NPV	0.06
HONDA MOTOR COMPANY NPV	0.06
HEWITT ASSOCIATES COM USD0.01 CLS A	0.06
CHARTER INTERNATIONAL ORD GBP0.02	0.05
ELAN CORPORATION EUR0.05	0.05
MTR CORP HKD1	0.05
FLUOR CORP COM USD0.01	0.05
SAINSBURY(J) ORD GBP0.28571428	0.05
YAMAHA MOTOR NPV	0.05
SHAFTESBURY ORD GBP0.25	0.05
GREENE KING ORD GBP0.125	0.05
TSUTSUMI JEWELLERY JPY50	0.05
THALES EUR3	0.05
NORTHGATE ORD GBP0.5	0.05
ESSILOR INTERNATIONAL EUR0.18	0.05
HANNOVER RUECKVERSICHERUNGS ORD NPV (REG)	0.05
CHLORIDE GROUP ORD GBP0.25	0.05
ARCELORMITTAL NPV	0.05
KINGFISHER ORD GBP0.157142857	0.05
INTERSERVE ORD GBP0.1	0.05
ABERCROMBIE & FITCH A COM USD0.01	0.05
E.ON NPV	0.05
LAVENDON GROUP ORD GBP0.01	0.05
ULTRA ELECTRONIC HLDGS ORD GBP0.05	0.05
STMICROELECTRONICS EUR1.04	0.05
LAND SECURITIES GROUP ORD GBP0.10	0.05
COMMERCE BANCSHARES COM STK US\$5	0.05
ALTRIA GROUP INC COM USD0.333333	0.05
SHERWIN-WILLIAMS COM USD1	0.05
PICK'N PAY STORES ZAR0.0125	0.05
ACE ORD CHF32.51	0.05
INTESA SANPAOLO EUR0.52	0.05
HMV GROUP ORD GBP0.01	0.05
CHUO MITSUI TRUST HOLDINGS INC NPV JPY	0.05
AGFA GEVAERT NV ORD EUR NPV	0.05
ROYAL BANK OF SCOTLAND ORD GBP0.25	0.05
SHINMAYWA INDUSTRIES JPY50.00	0.05
BEIERSDORF NPV	0.05
YAMAGUCHI FINANCIAL GROUP JPY NPV	0.05
KOMERCNI BANKA CZK500.00	0.05
AER LINGUS GROUP ORD EUR0.05	0.05
BERKSHIRE HATHAWAY COM USD0.1667 CLS B	0.05
OLD MUTUAL PLC ORD GBP0.10	0.05
HUMANA COM USD0.166	0.05
LAIRD ORD GBP0.28125	0.05
STERLING ENERGY ORD GBP0.4	0.05
INTERNATIONAL POWER ORD GBP0.5	0.05
STANDARD LIFE ORD GBP0.1	0.05
GLOBE TELECOM PHP50	0.05
METSO OYJ NPV	0.05
MARATHON OIL CORP COM USD1	0.05
OKINAWA CELLULAR NPV	0.05
FANUC NPV	0.05
OMV AG NPV (VAR)	0.04
CLEANUP CORP JPY NPV	0.04
CHUDENKO CORP JPY50	0.04
COBHAM ORD GBP0.025	0.04
TALISMAN ENERGY COM NPV	0.04
PERSIMMON ORD GBP0.1	0.04
VIANINI LAVORI SPA EUR1	0.04
UNITED HEALTH GROUP COM USD0.01	0.04
HARLEY DAVIDSON COM USD0.01	0.04
CHOFU SEISAKUSHO JPY NPV	0.04
DST SYSTEMS COM USD0.01	0.04
PRAKTIKER BAU HOLDINGS EUR NPV	0.04
PARAGON GROUP OF COMPANIES ORD GBP1	0.04
TIGER BRANDS ORD ZAR0.1	0.04
SEVERN TRENT ORD GBP0.9789	0.04
DEUTSCHE BANK NPV (REG)	0.04
CAIRN ENERGY ORD GBP0.006154	0.04

## Security

## Total Market Value

	%
BABCOCK INTERNATIONAL GROUP ORD GBP0.6	0.04
SK TELECOM KRW500	0.04
SEMEN GRESIK (PERSERO) IDR100	0.04
BOK FINANCIAL CORP COM STK USD0.00006	0.04
ELAN CORP 1 ADR CNV 1 ORD EUR0.05	0.04
CREDIT SUISSE GROUP CHF0.04 (REG)	0.04
E2V TECHNOLOGIES ORD GBP0.05	0.04
KGH POLSKA MIEDZ PLN10.00 (BR)	0.04
3I GROUP ORD GBP0.738636	0.04
KAGOSHIMA BANK ORD Y50	0.04
HOME RETAIL GROUP ORD GBP0.1	0.04
IPSEN EUR1	0.04
BRITISH LAND ORD GBP0.25	0.04
CHUGOKA BANK JPY50	0.04
REMGRO ZAR0.01	0.04
TED BAKER ORD GBP0.05	0.04
MEGGITT ORD GBP0.05	0.04
HAMMERSON ORD GBP0.25	0.04
YTL POWER INTERNATIONAL MYR0.50	0.04
NEW WORLD DEVELOPMENT CO HKD1	0.04
AGL RESOURCES INC USD5	0.04
WESTPAC BANK CORP NPV	0.04
EXPEDIA COM USD0.001	0.04
AFLAC COM USD0.1	0.04
EATONFIELD GROUP ORD GBP0.10	0.04
HOMESERVE ORD GBP0.125	0.04
SERCO GROUP ORD GBP0.02	0.04
FIDESSA GROUP ORD GBP0.1	0.04
CANADIAN PACIFIC RAILWAYS COM NPV	0.04
YAMADA DENKI NPV	0.04
KURABO INDUSTRIES JPY50	0.04
RESTAURANT GROUP ORD GBP0.28125	0.04
VERTU MOTORS ORD GBP0.1	0.04
LONDON & STAMFORD PROPERTY ORD GBP0.10	0.04
ALIMENTATION COUCHE-TARD-B CAD NPV	0.04
PHOENIX IT ORD GBP0.01	0.04
EURASIAN NATURAL RESOURCES ORD USD0.2	0.04
HONG LEONG BANK MYR1	0.04
INTERNATIONAL FLAVORS & FRAGRANCES COM USD0.125	0.04
CSR ORD GBP0.1	0.04
BANCORPSOUTH COM USD2.5	0.04
VEDANTA RESOURCES ORD USD0.1	0.04
SPORTINGBET.COM ORD 0.1P	0.04
SYNERGY HEALTHCARE ORD GBP0.00625	0.04
HALFORDS GROUP ORD GBP0.01	0.04
ENTERPRISE INNS ORD GBP0.025	0.04
HARRIS CORP COM USD1	0.04
FUGRO EUR0.05	0.04
TODA CORPORATION JPY50	0.04
NINTENDO CO NPV	0.04
LONMIN ORD USD1	0.04
HIROSE ELECTRIC NPV	0.04
VIENNA INSURANCE GROUP NPV	0.03
NATIONAL WESTMINSTER BANK 6.625% 05/10/49 PERP EMTN EUR	0.03
NITORI CO JPY50	0.03
VEOLIA ENVIRONNEMENT EUR5	0.03
FU JI FOOD & CATERING SERVICE COM HKD0.01	0.03
SONOVA HLDG CHF0.05 (REG)	0.03
BLUEBAY ASSET MANAGEMENT ORD GBP0.001	0.03
BAKER HUGHES COM USD1	0.03
COSTAIN GROUP ORD GBP0.05	0.03
PEARL GROUP HLDGS (NO.1) 6.5864% PERP GBP	0.03
AUTONOMY CORP ORD GBP0.003333	0.03
RESOLUTION ORD NPV	0.03
XAAR ORD GBP0.10	0.03
GKN ORD GBP0.1	0.03
AOZORA BANK JPY NPV	0.03
BANK RAKYAT IDR500	0.03
ARCELORMITTAL COM NPV	0.03
UNITED UTILITIES GROUP ORD GBP0.05	0.03
TIETOENATOR OYJ ORD EUR NPV	0.03
JOHNSON MATTHEY ORD GBP1	0.03
VALERO ENERGY CORP (NEW) COM USD0.01	0.03
SANKYO NPV	0.03
KELLER GROUP ORD GBP0.10	0.03
ASSOCIATED BRITISH FOODS ORD GBP0.0568	0.03
ACTELION CHF0.5 (REG)	0.03

## Security

## Total Market Value

	%
INMARSAT ORD EUR0.0005	0.03
TAYLOR WIMPEY ORD GBP0.01	0.03
CAPITAL & REGIONAL ORD GBP0.1	0.03
CHIME COMMUNICATIONS ORD GBP0.25	0.03
TEVA PHARMACEUTICAL INDUSTRIES 1 ADR CNV 1 ORD ILS0.1	0.03
SCHRODERS NON VTG ORD GBP1	0.03
TAKAMATSU CORP JPY NPV	0.03
ABERDEEN ASSET MANAGEMENT ORD GBP0.1	0.03
SENIOR ORD GBP0.1	0.03
LIBERTY INTERNATIONAL PLC ORD GBP0.50	0.03
POHJOLA BANK PLC NPV SER'A'	0.03
JVC KENWOOD HOLDINGS INC NPV	0.03
RANDGOLD RESOURCES ORD USD0.05	0.03
WOLSELEY ORD GBP0.1	0.03
ISUZU MOTORS JPY50	0.03
LAWSON NPV	0.03
RWS HOLDINGS ORD GBP0.05	0.03
PETROFAC ORD USD0.025	0.03
TONAMI TRANSPORT NPV	0.03
ANTOFAGASTA ORD GBP0.05	0.03
EAGA ORD GBP0.001	0.03
ALEA GROUP HOLDINGS USD0.01 BERMUDA DUMMY	0.03
BSS GROUP ORD GBP0.05	0.03
ENCANA CORP COM NPV	0.03
GENMAB DKK1 (BR)	0.03
EUROMONEY INSTITUTIONAL INVESTOR ORD GBP0.0025	0.03
TUI TRAVEL 6% 05/10/14 CNV GBP	0.03
NISSEN CO JPY50	0.03
TENMA JPY50	0.03
WHITBREAD ORD GBP0.76797385	0.03
CARE UK ORD GBP0.1	0.03
AEON CREDIT SERVICE CO LTD JPY50	0.03
DAILY MAIL & GENERAL TRUST A ORD NON VTG GBP0.125	0.03
DESARROLLADORA HOMEX SA DE C COM NPV	0.03
INTERCONTINENTAL HOTELS ORD GBP0.13617	0.03
PSION ORD GBP0.15	0.03
BIG YELLOW GROUP ORD GBP0.1	0.03
SMITH INTERNATIONAL COM USD1	0.02
OXFORD INSTRUMENTS ORD GBP0.05	0.02
AGGREKO ORD GBP0.2	0.02
JOHN WOOD GROUP (W/I) ORD GBP0.03333	0.02
MILLENIUM & COPTHORNE HOTELS ORD GBP0.3	0.02
T&D HLDGS NPV	0.02
NISHIMATSU CONSTRUCTION COMPANY JPY50	0.02
PROMISE COMPANY JPY50	0.02
NCC GROUP ORD GBP0.01	0.02
ARM HOLDINGS ORD GBP0.0005	0.02
REGUS ORD GBP0.01	0.02
DAI-DAN CO LTD JPY NPV	0.02
ITE GROUP ORD GBP0.01	0.02
BARRATT DEVELOPMENTS ORD GBP0.1	0.02
S-OIL CORPORATION KRW2500	0.02
DUNELM GROUP ORD GBP0.01	0.02
SIGNET JEWELLERS ORD USD0.18	0.02
ELAN CORPORATION ORD EUR0.05	0.02
DYDO DRINCO JPY50	0.02
TALVIVAARA MINING ORD NPV	0.02
CENOVUS ENERGY COM NPV CAD	0.02
SALLY BEAUTY CO INC USD0.01	0.02
FIRSTGROUP ORD GBP0.05	0.02
BOVIS HOMES GROUP ORD GBP0.5	0.02
PACE ORD GBP0.05	0.02
OTSUKA KAGU ORD NPV JPY	0.02
HERITAGE OIL ORD NPV	0.02
SEGRO ORD GBP0.1	0.02
TATE & LYLE ORD GBP0.25	0.02
RM ORD GBP0.02	0.02
LANCASHIRE HLDGS COM USD0.5	0.02
KYORIN NPV	0.02
RENTOKIL INITIAL ORD GBP0.01	0.02
DRAGON OIL EUR0.1	0.02
RENISHAW ORD GBP0.2	0.02
INTEC TELECOM SYSTEMS ORD GBP0.01	0.02
MICRONAS SEMICONDUCTOR CHF0.05 (REGD)	0.02
HOCHSCHILD MINING ORD GBP0.25	0.02
TOKYO ELECTRON NPV	0.02
PENNON GROUP ORD GBP0.407	0.02

**Security**

**Total Market Value**

	%
INTERNATIONAL FERRO METALS NPV	0.02
SHED MEDIA ORD GBP0.001	0.02
KYOKUTO KAIHATSU KOGYO CO JPY NPV	0.02
ANITE ORD GBP0.1125	0.02
GAM HLDG CHF0.05 (REG)	0.02
IBERIA(LINEA AER DE ESPANA) EUR0.78	0.02
MONDADORI EDIT EUR0.26	0.02
TELECITY GROUP ORD GBP0.002	0.02
MARUZEN SHOWA UNYU CO JPY NPV	0.02
IDEMITSU KOSAN CO LTD JPY NPV	0.02
TRAVIS PERKINS ORD GBP0.1	0.02
WEST JAPAN RAILWAY NPV	0.02
AMLIN ORD GBP0.28125	0.02
IMI ORD GBP0.25	0.02
PETROPAVLOVSK ORD GBP0.01	0.02
TOMKINS ORD USD0.09	0.02
GARTMORE GROUP GBP0.005	0.02
INVESTEC ORD GBP0.0002	0.02
WELLSTREAM HOLDINGS ORD GBP0.01	0.02
KENTZ CORP ORD GBP0.01	0.02
LXB RETAIL PROPERTIES NPV	0.02
LOGICA ORD GBP0.10	0.02
FRESNILLO ORD USD0.5	0.02
PLAYTECH LTD ORD GBP NPV	0.02
CHRYSALIS GROUP ORD GBP0.02	0.01
HEADLAM GROUP ORD GBP0.05	0.01
TRADING EMISSIONS ORD GBP0.01	0.01
CARETECH HLDGS ORD GBP0.005	0.01
SSL INTERNATIONAL ORD GBP0.1	0.01
WEIR GROUP ORD GBP0.125	0.01
IG GROUP HLDGS ORD GBP0.00005	0.01
CONSORT MEDICAL ORD GBP0.1	0.01
DIMENSION DATA HOLDINGS USD0.01	0.01
DRAX GROUP ORD GBP0.1155172	0.01
TAISHO PHARMACEUTICAL COMPANY JPY50	0.01
GOALS SOCCER CENTRES ORD GBP	0.01
INCHCAPE ORD GBP0.01	0.01
KAZAKHMYS ORD GBP0.2	0.01
TOPPS TILES ORD GBP0.03333	0.01
HANSARD GLOBAL ORD GBP0.5	0.01
DERWENT LONDON ORD GBP0.05	0.01
HISCOX ORD GBP0.05	0.01
NIPPON SHINYAKU JPY NPV	0.01
GEM DIAMONDS ORD USD0.01	0.01
TAKEFUJI CORPORATION NPV	0.01
ASKA PHARMACEUTICAL JPY NPV	0.01
ST MODWEN PROPERTIES ORD GBP0.1	0.01
MICHAEL PAGE INTERNATIONAL ORD GBP0.01	0.01
MONDI ORD EUR0.2	0.01
MAJESTIC WINE ORD GBP0.075	0.01
SPEEDY HIRE ORD GBP0.05	0.01
KOFAX GROUP ORD GBP0.025	0.01
ABCAM PLC ORD GBP0.01	0.01
NORCROS ORD GBP0.10	0.01
QINETIQ GROUP ORD GBP0.01	0.01
CATLIN GROUP COM USD0.01	0.01
GRAFTON GROUP UNITS (COMPR 1 ORD & 1 'C' & 8 'A')	0.01
DSG INTERNATIONAL ORD GBP0.025	0.01
OLD MUTUAL ORD GBP0.1	0.01
AQUARIUS PLATINUM COM USD0.15	0.01
EASYJET ORD GBP0.25	0.01
AFREN ORD GBP0.01	0.01
CVS GROUP ORD GBP0.002	0.01
COOKSON GROUP ORD GBP1	0.01
NORTHUMBRIAN WATER GROUP ORD GBP0.1	0.01
DANA PETROLEUM ORD GBP0.15	0.01
BELLUNA JPY NPV	0.01
DESIRE PETROLEUM ORD GBP0.01	0.01
NUMIS CORP ORD GBP0.05	0.01
GLOBEOP FINANCIAL SERVICES ORD USD0.12	0.01
SOCO INTERNATIONAL ORD GBP0.2	0.01
MISYS ORD GBP0.01	0.01
BRITVIC ORD GBP0.2	0.01
GREAT PORTLAND ESTATES ORD GBP0.125	0.01
ROCKHOPPER EXPLORATION ORD GBP0.01	0.01
HENDERSON GROUP ORD GBP0.125	0.01
SPIRAX-SARCO ENGINEERING ORD GBP0.25	0.01

Security	Total Market Value %
HIKMA PHARMACEUTICALS ORD GBP0.1	0.01
TRIBAL GROUP ORD GBP0.05	0.01
MICRO FOCUS INTERNATIONAL ORD GBP0.1	0.01
JARDINE LLOYD THOMSON GROUP ORD GBP0.05	0.01
ASHMORE GROUP ORD GBP0.01	0.01
THE CLAPHAM HOUSE ORD GBP0.10	0.01
CARLUCCIO'S ORD GBP0.05	0.01
KESA ELECTRICALS ORD GBP0.25	0.01
NATIONAL EXPRESS GROUP ORD GBP0.05	0.01
ELECTROCOMPONENTS ORD GBP0.1	0.01
ACP CAPITAL ORD GBP0.001	0.01
BBA AVIATION ORD GBP0.2976	0.01
BRIT INSURANCE HOLDINGS ORD EUR1	0.01
TULLETT PREBON GROUP HLDGS ORD GBP0.25	0.01
CARPHONE WAREHOUSE ORD GBP0.001	0.01
MITIE GROUP ORD GBP0.025	0.01
JJB SPORTS ORD GBP0.05	0.01
PREMIER FARNELL ORD GBP0.05	0.01
AVOCET MINING ORD GBP0.05	0.01
RPS GROUP ORD GBP0.03	0.01
GO-AHEAD GROUP ORD GBP0.10	0.01
ROYAL DUTCH SHELL B ORD SHS EUR0.07	0.01
RANK GROUP ORD GBP0.138888	0.01
MARSTON'S ORD GBP0.07375	0.01
DAVIS SERVICE GROUP ORD GBP0.3	0.01
FORTH PORTS ORD GBP0.5	0.01
AER LINGUS EUR0.05	0.01
BROWN N GROUP ORD GBP0.1105263	0.01
PREMIER FOODS ORD GBP0.01	0.01
CARPETRIGHT ORD GBP0.01	0.01
DAIRY CREST GROUP ORD GBP0.25	0.00
ST.JAMES'S PLACE ORD GBP0.15	0.00
FILTRONA ORD GBP0.25	0.00
FENNER ORD GBP0.25	0.00
MORGAN CRUCIBLE ORD GBP0.25	0.00
PUNCH TAVERNS ORD GBP0.0004786	0.00
NORTHERN FOODS ORD GBP0.25	0.00
KIER GROUP ORD GBP0.01	0.00
GRUPO MODELO SER C NPV	0.00
SPORTS DIRECT INTERNATIONAL ORD GBP0.1	0.00
PARTYGAMING ORD GBP0.00015	0.00
FERREXPO ORD GBP0.1	0.00
F&C ASSET MANAGEMENT ORD GBP0.001	0.00
GAME GROUP ORD GBP0.05	0.00
LUMINAR GROUP HLDGS ORD GBP0.25	0.00
BODYCOTE ORD GBP0.1727272	0.00
ACOM COMPANY JPY NPV	0.00
ROLLS ROYCE GROUP C SHS DEC 2010 (ASSD RED)	0.00
NOVADEL PHARMA COM USD0.01 (DUMMY PLACING) (PIPE April '06)	0.00
PHILIPS ELECTRONICS (KON) EUR0.20	0.00
ROLLS ROYCE GROUP C SHS ENTITLEMENT ASSD RED & REINVEST GBP	0.00
<b>TOTAL</b>	<b>100.00</b>

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