

WITAN INVESTMENT TRUST PLC
PORTFOLIO VALUATION
AS AT 31 DECEMBER 2010

Security	Total Market Value (%)
TRILOGY INVST EMERGING MRKTS FUND	4.32
BP ORD USD0.25	1.50
ELECTRA PRIVATE EQUITY ORD GBP0.25	1.47
RIO TINTO ORD GBP0.1	1.46
NKSJ HLDGS NPV	1.33
DIAGEO ORD GBP28.935185	1.29
UNILEVER ORD GBP0.031111	1.23
SCHRODERS VTG SHS GBP1	1.20
LONDON STOCK EXCHANGE GROUP ORD GBP0.06918604	1.19
3I GROUP ORD GBP0.738636	1.19
BHP BILLITON ORD USD0.5	1.06
SAGE GROUP ORD GBP0.01	1.04
PEARSON ORD GBP0.25	1.03
FAIRFAX FINANCIAL HOLDINGS SUB-VTG COM NPV	1.02
REED ELSEVIER GBP0.1444	1.01
DIRECTV COM USD0.01 CLS A	0.99
ELECTRA INVST TST 5% 29/12/17 CNV GBP	0.98
GLAXOSMITHKLINE ORD GBP0.25	0.97
DELL COM USD0.01	0.96
ACS ACTIVIDADES CONS Y SERV EUR0.5	0.94
CHEUNG KONG HLDGS HKD0.5	0.93
CHESAPEAKE ENERGY CORP COM USD0.01	0.86
VODAFONE GROUP ORD USD0.11428571	0.86
NB DISTRESSED DEBT INV FUND ORD NPV	0.83
WALT DISNEY COM USD0.01	0.83
HARBOURVEST GBL PRIVATE EQUITY A SHS	0.82
LLOYDS BANKING GROUP ORD GBP0.1	0.81
WILLIS GROUP HOLDINGS COM USD0.000115	0.79
DAILY MAIL & GENERAL TRUST A ORD NON VTG GBP0.125	0.78
ASTRAZENECA ORD USD0.25	0.75
BURBERRY GROUP ORD GBP0.0005	0.73
YUM BRANDS COM NPV	0.72
CARREFOUR EUR2.5	0.69
CEMEX SAB DE CV 1 ADR REP 10 CPO	0.68
ACCOR EUR3	0.64
STANDARD CHARTERED ORD USD0.5	0.63
HOCHTIEF NPV	0.62
ROCHE HLDGS GENUSSSCHEINE NPV	0.61
RECKITT BENCKISER GROUP ORD GBP0.1	0.59
TAIWAN SEMICONDUCTOR MANUFACTURING TWD10	0.54
MARR SPA EUR0.50	0.52
LIBERTY MEDIA HLDG COM USD0.01 SERIES INTERACTIVE 'A'	0.52
GREENE KING ORD GBP0.125	0.52
INVISTA FOUNDATION PROPERTY TRUST ORD NPV	0.51
GENTING BERHAD MYR0.10	0.51
CARNIVAL ORD USD1.66	0.50
COMPASS GROUP ORD GBP0.1	0.49
ROLLS ROYCE GROUP ORD GBP0.2	0.47
NORBERT DENTRESSANGLE EUR1.60	0.47
EDENRED EUR2	0.46

Security	Total Market Value (%)
BARCLAYS ORD GBP0.25	0.43
BG GROUP ORD GBP0.1	0.42
RATHBONE BROTHERS ORD GBP0.05	0.42
SABMILLER ORD USD0.1	0.42
AVEVA GROUP ORD GBP0.0333	0.40
COMPAGNIE FINANCIERE RICHEMONT SER A CHF1	0.40
HEINEKEN EUR1.6	0.39
FRESENIUS MEDICAL CARE CO NPV	0.39
UBS CHF0.1	0.39
TESCO ORD GBP0.05	0.38
WPP ORD GBP0.1	0.37
SLIGRO FOOD GROUP NV EUR0.12	0.37
ABERFORTH GEARED INCOME TST ORD GBP0.01	0.37
NOVARTIS CHF0.5 (REG)	0.35
SMITHS GROUP ORD GBP0.375	0.35
SHINSEGAE KRW5000	0.34
TELSTRA CORP NPV	0.34
SINGAPORE TELECOMMUNICATIONS NPV	0.34
XSTRATA ORD USD0.5	0.34
LUDGATE ENVIRONMENTAL FUND ORD NPV	0.33
HSBC HLDGS ORD USD0.5	0.33
NESTLE CHF0.1 (REG)	0.33
GREGGS ORD GBP0.02	0.31
HRT PARTICIPACOES EM PETROLE NPV	0.31
LINDE AG EUR NPV	0.30
DOMINO PRINTING ORD GBP0.05	0.30
TELEKOMUNIKASI INDONESIA IDR250 SER B	0.30
ORACLE CORP COM USD0.01	0.30
METSO OYJ NPV	0.29
STATOIL NOK2.5	0.28
BASF NPV	0.28
CHINA MOBILE HKD0.1	0.28
MERCK & CO COM USD0.5	0.27
ROYAL DUTCH SHELL A SHS EUR0.07 (DUTCH LISTING)	0.27
ELECTRICITY GENERATING PCL THB10 (NVDR)	0.27
SPIRENT COMMUNICATIONS ORD GBP3.333333	0.27
CVS CAREMARK CORP COM USD0.01	0.27
CENTRICA ORD GBP0.061728395	0.27
PROCTER & GAMBLE COM NPV	0.27
CITIGROUP COM USD0.01	0.27
NHN CORP COM KRW500	0.26
MTN GROUP ZAR0.0001	0.26
NORTHERN TRUST CORP COM USD1.666	0.26
PETROFAC ORD USD0.02	0.26
COMFORTDELGRO CORP NPV	0.26
ROYAL DUTCH SHELL B ORD SHS EUR0.07	0.26
SAIPEM EUR1	0.25
ST JUDE MEDICAL COM USD0.1	0.25
CATHAY FINANCIAL HLDGS TWD10	0.25
BT GROUP ORD GBP0.05	0.25
MICROSOFT CORP COM USD0.0000125	0.25
WORLEYPARSONS NPV	0.25
LEGRAND EUR4	0.24
NEWCREST MINING NPV	0.24
LOCKHEED MARTIN COM USD1	0.24

Security	Total Market Value (%)
SCHNEIDER ELECTRIC EUR8	0.24
AHOLD (KON) EUR0.3	0.24
HTC CORP TWD10	0.24
EXPERIAN ORD USD0.1	0.24
UNITED HEALTH GROUP COM USD0.01	0.24
FIAT EUR5	0.23
BRITISH SKY BROADCASTING ORD GBP0.5	0.23
ROYAL BANK OF SCOTLAND ORD GBP0.25	0.23
BHARTI AIRTEL C/WTS 31/05/15 (CFP) USD	0.23
VCA ANTECH COM USD0.001	0.23
INDITEX EUR0.15	0.22
UNITED TECHNOLOGIES CORP COM USD1	0.22
BANCO SANTANDER EUR0.5 (REG)	0.22
SAMPO OYJ NPV SER A	0.22
CHEMRING GROUP ORD GBP0.05	0.21
CAPITA ORD GBP0.02066666	0.21
GOLD FIELDS ZAR0.5	0.21
ACCENTURE USD0.0000225 CLS A	0.21
DEVRO INTERNATIONAL ORD GBP0.1	0.21
CHEVRON CORP COM USD0.75	0.21
CATLIN GROUP COM USD0.01	0.21
JUPITER FUND MGMT ORD GBP0.02	0.21
TENCENT HLDGS HKD0.0001	0.21
HEINEKEN HLDG EUR1.6	0.20
STATE STREET BOSTON CORP COM USD1	0.20
SES 1 FDR REP 1 A SH NPV	0.20
BAE SYSTEMS ORD GBP0.025	0.20
CHINA LIFE INSURANCE H CNY1	0.20
BNP PARIBAS EUR2	0.20
BOART LONGYEAR GROUP NPV AUD	0.20
ARCELORMITTAL NPV	0.20
JOHNSON ELECTRIC HKD0.0125	0.19
BANK OF NEW YORK MELLON COM USD0.01	0.19
SAMSUNG FIRE & MARINE KRW500	0.19
PETROCHINA H CNY1	0.19
TECHTRONIC INDUSTRIES HKD0.10	0.19
JULIUS BAER GRUPPE CHF0.02 (REG)	0.19
SAMSUNG ELECTRONICS 1 GDR REP 1/2 KRW5000 REG S	0.19
INFORMA ORD GBP0.001	0.18
3M COM USD.01	0.18
TRANSDIGM GROUP COM USD0.01	0.18
BAYERISCHE MOTOREN WERK EUR1	0.18
CHINA OVERSEAS LAND & INVESTMENT HKD0.1	0.18
INTERTEK GROUP ORD GBP0.01	0.18
PANDORA DKK1.0	0.18
CISCO SYSTEMS COM USD0.001	0.18
ASSA ABLOY NPV SER B	0.18
SHANKS GROUP ORD GBP0.1	0.17
PREMIER OIL ORD GBP0.5	0.17
MICRO FOCUS INTERNATIONAL ORD GBP0.1	0.17
PRUDENTIAL ORD GBP0.05	0.17
WANT WANT CHINA HOLDINGS USD0.02	0.17
WALGREEN COM USD0.078125	0.17
DAIMLER ORD NPV (REG)	0.17
FIDESSA GROUP ORD GBP0.1	0.17

Security	Total Market Value (%)
JP MORGAN CHASE COM USD1	0.17
BABCOCK INTERNATIONAL GROUP ORD GBP0.6	0.17
HUNTING ORD GBP0.25	0.17
LVMH MOET HENNESSY EUR0.30	0.17
AUTONOMY CORP ORD GBP0.003333	0.17
COLOPLAST SER B DKK5	0.16
ATKINS WS ORD GBP0.005	0.16
CANADIAN NATIONAL RAILWAYS COM NPV USD	0.16
BOOKER GROUP GBP0.01	0.16
HYUNDAI DEVELOPMENT KRW5000	0.16
VALE 1 ADR REP 1 PEF A NPV	0.16
AKZO NOBEL EUR2	0.16
BAYER NPV (REG)	0.16
BRIT AMERICAN TOBACCO ORD GBP0.25	0.16
LUXOTTICA GROUP ORD EUR0.06	0.15
GEBERIT CHF0.10 (REG)	0.15
EUROMONEY INSTITUTIONAL INVESTOR ORD GBP0.0025	0.15
SGS HLDGS CHF1 (REG)	0.15
CONOCOPHILLIPS COM USD0.01	0.15
MEDTRONIC COM USD0.1	0.15
VICTREX ORD GBP0.01	0.15
CSR ORD GBP0.1	0.15
IBM CORP COM USD0.2	0.15
ESPRIT HLDGS HKD0.1	0.15
SYNERGY HEALTHCARE ORD GBP0.00625	0.15
HONEYWELL INTERNATIONAL COM USD1	0.15
INFOSYS TECHNOLOGIES 1 ADR REP 1 INR5	0.15
ACER TWD10	0.15
CARLSBERG DKK20 SER B	0.15
SMITH & NEPHEW ORD USD0.2	0.15
SERCO GROUP ORD GBP0.02	0.15
NATIONAL OILWELL VARCO COM USD0.01	0.14
CRH ORD EUR0.32	0.14
JARDINE CYCLE & CARRIAGE SGD1	0.14
ARM HOLDINGS ORD GBP0.0005	0.14
NIKE COM NPV CLS B	0.14
TATE & LYLE ORD GBP0.25	0.14
AXA EUR2.29	0.14
HOCHTIEF NPV ASSENTED	0.14
ANTA SPORTS PRODUCTS HKD0.1	0.13
OMNICOM GROUP COM USD0.15	0.13
VENTAS COM USD0.25	0.13
FAROE PETROLEUM ORD GBP0.10	0.13
JARDINE STRATEGIC HLDGS USD0.05 (SINGAPORE REG)	0.13
SVENSKA HANDELSBANKEN NPV SER A	0.13
INTERNATIONAL POWER ORD GBP0.5	0.13
BOSKALIS WESTMINSTER EUR0.8	0.13
AMEC ORD GBP0.5	0.13
WATERS CORP COM USD0.01	0.13
RESTAURANT GROUP ORD GBP0.28125	0.13
UNITED PARCEL SERVICE CLS B COM USD0.01	0.13
TPV TECHNOLOGY USD0.01	0.13
THERMO FISHER SCIENTIFIC COM USD1	0.12
GOLDMAN SACHS GROUP COM USD0.01	0.12
CHRISTIAN DIOR EUR2	0.12

Security	Total Market Value (%)
VISA CLS A SHS USD0.0001	0.12
ALTRIA GROUP INC COM USD0.333333	0.12
SVENSKA CELLULOSA NPV SER B	0.12
COLGATE-PALMOLIVE COM USD1	0.12
SANOFI-AVENTIS EUR2	0.12
SAMSUNG ELECTRONICS KRW5000	0.12
KONINKLIJKE KPN NV EUR0.24	0.12
IMI ORD GBP0.25	0.12
FIELMANN EUR NPV	0.11
WOLFSON MICROELECTRONICS ORD GBP0.001	0.11
NORTHGATE ORD GBP0.5	0.11
TELEFONICA EUR1	0.11
CANON NPV	0.11
SMUCKER (JM) COM NPV	0.11
INVENSYS ORD GBP0.1	0.11
INTEL CORP COM USD0.001	0.11
COMMERCE BANCSHARES COM STK US\$5	0.10
GN STORE NORD DKK4	0.10
SONOVA HLDG CHF0.05 (REG)	0.10
DONGFENG MOTOR GROUP H CNY1	0.10
ROGERS COMMUNICATIONS COM CAD1.62478 CLS B	0.10
AVIVA ORD GBP0.25	0.10
CATERPILLAR COM USD1	0.10
WILLIAM DEMANT HLDGS DKK1	0.10
ICAP ORD GBP0.1	0.10
PERNOD-RICARD EUR1.55	0.10
PETROLEO BRASILEIRO 1 ADR REP 2 PREF SHS NPV	0.10
SWIRE PACIFIC A HKD0.6	0.10
AMERICA MOVIL SER L NPV	0.10
CIPLA INR2	0.10
HILL & SMITH HLDGS ORD GBP0.25	0.10
OMEGA INSURANCE HOLDINGS COM USD0.10	0.10
DNB NOR NOK10	0.10
HOYA CORP NPV	0.10
ADECCO CHF1 (REG)	0.10
DANONE EUR0.25	0.10
BRISTOL-MYERS SQUIBB COM USD0.1	0.10
RICARDO ORD GBP0.25	0.10
ERICSSON (LM) TEL SER 'B' NPV	0.10
AIR LIQUIDE (L') EUR5.5	0.10
TEVA PHARMACEUTICAL INDUSTRIES 1 ADR CNV 1 ORD ILS0.1	0.10
BANK OF NOVA SCOTIA COM NPV	0.09
ERSTE GROUP BANK NPV	0.09
LUPUS CAPITAL ORD GBP0.05	0.09
MERCK NPV	0.09
ANHEUSER-BUSCH INBEV NPV	0.09
SHIN-ETSU CHEMICAL CO NPV	0.09
PRAXAIR COM USD0.01	0.09
JOHNSON & JOHNSON COM USD1	0.09
SAP ORD NPV	0.09
TNT EUR0.48	0.09
DECHRA PHARMACEUTICALS ORD GBP0.01	0.09
SYNTHES CHF0.001	0.09
WOLTERS KLUWERS EUR0.12	0.09
E.ON NPV	0.09

Security	Total Market Value (%)
BIOGEN IDEC COM USD0.0005	0.09
SALAMANDER ENERGY ORD GBP0.1	0.09
BERKSHIRE HATHAWAY COM USD0.0033 CLS B	0.09
LAVENDON GROUP ORD GBP0.01	0.08
DIGITAL BARRIER GBP0.01	0.08
SHERWIN-WILLIAMS COM USD1	0.08
PNC FINANCIAL SERVICES CORP COM USD5	0.08
SUMITOMO CORP NPV	0.08
DENTSPLY INTERNATIONAL COM USD0.01	0.08
GROUPE EUROTUNNEL REGR EUR0.4	0.08
TJX COM USD1	0.08
ANGLOGOLD ASHANTI ZAR0.25	0.08
DEUTSCHE BOERSE NPV (REG)	0.08
UNITED OVERSEAS BANK NPV	0.08
ROSS STORES COM USD0.01	0.08
SWISS REINSURANCE CHF0.1 (REG)	0.08
AMERICAN EXPRESS COM USD0.20	0.08
NORFOLK SOUTHERN CORP COM USD1	0.08
WSP GROUP ORD GBP0.05	0.08
BARD CR COM USD0.25	0.08
PEABODY ENERGY CORP USD0.01	0.08
AMERIPRISE FINANCIAL COM USD0.01	0.08
INPEX CORP NPV	0.08
SEMPRA ENERGY CORP COM NPV	0.08
KONINKLIJKE DSM EUR1.5	0.08
ATLAS COPCO NPV SER A	0.08
SPECTRIS GROUP ORD GBP0.05	0.08
INTERNATIONAL PERSONAL FINANCE ORD GBP0.1	0.08
NEOPOST EUR1	0.08
GENERAL MILLS COM USD0.1	0.08
ANGLO AMERICAN USD0.54945	0.08
TUI TRAVEL ORD GBP0.1	0.08
TARGET CORP COM USD0.0833	0.08
MINEBEA COMPANY JPY50	0.08
PHILIP MORRIS INTERNATIONAL COM NPV	0.07
HERBALIFE COM USD0.002	0.07
BBA AVIATION ORD GBP0.2976	0.07
CRODA INTERNATIONAL ORD GBP0.1	0.07
DOW CHEMICAL COM USD2.5	0.07
GUDANG GARAM (PERUS) IDR500	0.07
GIVAUDAN CHF10	0.07
VERIZON COMMUNICATIONS COM USD0.1	0.07
THALES EUR3	0.07
THOMAS COOK GROUP ORD EUR0.1	0.07
PEPSICO CAP USD0.016666	0.07
AUTODESK COM USD0.01	0.07
MARSH & MCLENNAN COM USD1	0.07
ROTORK ORD GBP0.05	0.07
TATNEFT 1 ADS REP 6 ORD RUB0.1	0.07
ACERINOX EUR0.25	0.07
FREEMPORT-MCMORAN COPPER & GOLD COM USD0.1 CLS B	0.07
WISCONSIN ENERGY CORP COM USD0.01	0.07
AFLAC COM USD0.1	0.07
G4S ORD GBP0.25	0.07
AMADA COMPANY NPV	0.07

Security	Total Market Value (%)
GESTEVISION TELECINCO EUR0.5	0.07
VISCOFAN ENVOLUTURA EUR0.30	0.07
PRICE T ROWE GROUP COM USD0.2	0.07
REPSOL YPF EUR1	0.07
GENUS ORD GBP0.1	0.07
VITTORIA ASSICURAZIONI EUR1	0.07
COCA-COLA AMATIL NPV	0.07
SWEDISH MATCH NPV	0.07
BETFAIR GRP ORD GBP0.001	0.07
STAGECOACH GRP ORD GBP0.009824	0.07
KAO CORP NPV	0.07
CAZENOVE CAPITAL HOLDINGS ORD SHS (UNQ)	0.06
SCHLUMBERGER COM USD0.01	0.06
CHINA PETROLEUM & CHEMICAL CORP H CNY1	0.06
UNITED TRACTOR IDR250	0.06
UNILEVER CVA EUR0.16	0.06
HARGREAVES LANSDOWN ORD GBP0.004	0.06
RIGHTMOVE ORD GBP0.01	0.06
REXAM ORD GBP64.285714	0.06
ACCIONA EUR1	0.06
ABCAM ORD GBP0.002	0.06
VESTAS WIND SYSTEMS DKK1	0.06
KGH POLSKA MIEDZ PLN10.00 (BR)	0.06
GREENCORE GROUP ORD EUR0.63	0.06
EATON CORP COM USD0.5	0.06
ST.JAMES'S PLACE ORD GBP0.15	0.06
SUMITOMO MITSUI FINANCIAL GROUP NPV	0.06
BANCO SANTANDER BRASIL ADS	0.06
PROVIDENT FINANCIAL ORD GBP0.2072727	0.06
NIPPON ELECTRIC GLASS NPV	0.06
GAZPROM 1 ADR REP 4 ORD RUB5 (UK)	0.06
ACE ORD CHF30.89	0.06
CF INDUSTRIES HLDGS COM USD0.01	0.06
ITV ORD GBP0.1	0.06
INTERMEDIATE CAPITAL GROUP ORD GBP0.2	0.06
DEERE COM USD1	0.06
DR REDDYS LABORATORIES ADS - EACH REP 1/2 INR10	0.05
LOGITECH INTERNATIONAL CHF0.25 (REG)	0.05
HUMANA COM USD0.166	0.05
BEST BUY USD0.1	0.05
HANNOVER RUECKVERSICHERUNGS ORD NPV (REG)	0.05
REMGRO ZAR0.01	0.05
SINO-OCEAN LAND HLDGS HKD0.8	0.05
BALOISE HLDGS CHF0.1 (REG)	0.05
MONSANTO COM USD0.01	0.05
RWE (NEU) NPV	0.05
E2V TECHNOLOGIES ORD GBP0.05	0.05
OXFORD INSTRUMENTS ORD GBP0.05	0.05
SEMEN GRESIK (PERSERO) IDR100	0.05
MARATHON OIL CORP COM USD1	0.05
ITAUSA INVESTIMENTOS ITAU PREF NPV	0.05
UNICREDIT SPA EUR0.5	0.05
CANADIAN NATURAL RESOURCES COM NPV	0.05
HOGANAS AG ORD B SHS SWKR NPV	0.05
BUNZL ORD GBP0.3214857	0.05

Security	Total Market Value (%)
PT BANK NEGARA INDONESIA LKD SHS (IDR7500 & IDR375)	0.05
CARILLION ORD GBP0.5	0.05
MELROSE ORD GBP0.002	0.05
ALIMENTATION COUCHE-TARD-B CAD NPV	0.05
PADDY POWER ORD EUR0.1	0.05
DR PEPPER SNAPPLE GROUP COM USD0.01	0.05
STERLING ENERGY ORD GBP0.4	0.05
OIL STATES INTERNATIONAL COM USD0.01	0.05
BELLWAY ORD GBP0.125	0.05
NISSAN MOTOR NPV	0.05
CABLE & WIRELESS WORLDWIDE ORD GBP0.05	0.05
LADBROKES ORD GBP0.28333	0.05
WILLIAM HILL ORD GBP0.1	0.05
BEIERSDORF NPV	0.05
BROTHER INDUSTRIES JPY50	0.04
CABLE & WIRELESS COMMUNICATIONS ORD USD0.05	0.04
AUSTRALIA & NEW ZEALAND BANK GROUP NPV	0.04
ZIMMER HLDGS COM USD0.01	0.04
CANADIAN PACIFIC RAILWAYS COM NPV	0.04
HOMESERVE ORD GBP0.025	0.04
DEUTSCHE BANK NPV (REG)	0.04
SHERBORNE INVS NPV	0.04
MOUCHEL GROUP ORD GBP0.0025	0.04
CULLEN FROST BANKERS COM USD0.01	0.04
SAMSUNG HEAVY INDUSTRIES KRW5000	0.04
DIAGNOSTICOS DA AMERICA COM NPV	0.04
MARSTON'S ORD GBP0.07375	0.04
SHOPRITE HOLDINGS CMN STK ZAR0.01	0.04
ABERCROMBIE & FITCH A COM USD0.01	0.04
OMV AG NPV (VAR)	0.04
GLOBE TELECOM PHP50	0.04
ARCELORMITTAL NPV	0.04
ENEL-SOCIETA PER AZIONI EUR1	0.04
ASPEN PHARMACARE ZAR0.1390607	0.04
VALIANT PETROLEUM ORD GBP0.025556	0.04
HAYS ORD GBP0.01	0.04
HARLEY DAVIDSON COM USD0.01	0.04
CNOOC ADS EA REP 100 ORD HKD0.02	0.04
EXPRESS SCRIPTS COM US0.01	0.04
PARAGON GROUP OF COMPANIES ORD GBP1	0.04
KOMERCNI BANKA CZK500.00	0.04
LAIRD ORD GBP0.28125	0.04
NASPERS N SHS ZAR0.02	0.04
ROCKWELL AUTOMATION COM USD1	0.04
S-OIL CORPORATION KRW2500	0.04
BALFOUR BEATTY ORD GBP0.5	0.04
ENBRIDGE INC COM NPV CAD	0.04
ICICI BANK 1 ADR REP 2 ORD INR10	0.04
YAMADA DENKI NPV	0.04
MEIJI HOLDINGS CO LTD JPY NPV	0.04
NEXT ORD GBP0.1	0.04
SENIOR ORD GBP0.1	0.03
NOVO-NORDISK SER B DKK1	0.03
AMMB HOLDINGS BHD MYR1	0.03
AMERISOURCEBERGEN COM USD0.01	0.03

Security	Total Market Value (%)
WEICHAJ POWER CNY1 'H' SHS	0.03
AUTONATION COM USD0.01	0.03
SANKYO NPV	0.03
KINGBOARD CHEMICALS HOLDINGS HKD0.10	0.03
HORIZON ACQUISITION CO NPV	0.03
KRUNG THAI BANK THB5.15 (ALIEN MARKET)	0.03
INTERSERVE ORD GBP0.1	0.03
TIETOENATOR OYJ ORD EUR NPV	0.03
LG INNOTEK ORD KRW5000	0.03
HARRIS CORP COM USD1	0.03
INDO TAMBANGRAYA MEGAH PT IDR500	0.03
WH SMITH GBP0.2209	0.03
BANCO DO BRASIL SA BRL NPV	0.03
KOC HOLDING TRY1	0.03
NORDEA BANK ORD NPV	0.03
HANWHA KRW5000	0.03
ULTRA ELECTRONIC HLDGS ORD GBP0.05	0.03
TAYLOR WIMPEY ORD GBP0.01	0.03
POHJOLA BANK PLC NPV SER'A'	0.03
FULLER SMITH & TURNER A ORD GBP0.4	0.03
BANK OF CHINA H CNY1	0.03
CHARTER INTERNATIONAL ORD GBP0.02	0.03
MENZIES (JOHN) ORD GBP0.25	0.03
SALLY BEAUTY CO INC USD0.01	0.03
RENISHAW ORD GBP0.2	0.03
ADMIRAL GROUP ORD GBP0.001	0.03
LUKOIL OIL 1 ADR REP 1 ORD SHS	0.03
AFRICAN BARRICK GOLD ORD NPV	0.03
CHINA CITIC BANK CORP H CNY1	0.03
AEON CREDIT SERVICE CO LTD JPY50	0.03
VERTU MOTORS ORD GBP0.1	0.03
HYOSUNG CORPORATION KRW5000	0.03
BROOKFIELD INCORP COM BRL NPV	0.03
GRAINGER ORD GBP0.05	0.03
ANDRITZ EUR NPV	0.03
HACI OMER SABANCI HLDGS TRY1	0.03
AZ ELECTRONIC MATERIALS ORD USD0.10 GBP	0.03
RED ELECTRICA CORP EUR2	0.03
ITE GROUP ORD GBP0.01	0.03
SIG ORD GBP0.1	0.03
OESTERREICHISCHE POST NPV	0.02
CPP GRP ORD GBP0.10	0.02
BARR ORD GBP0.125	0.02
LSL PROPERTY SERVICES ORD GBP0.002	0.02
CARPHONE WAREHOUSE GRP ORD GBP0.001	0.02
LAWSON NPV	0.02
DCC ORD EUR0.25	0.02
ANITE ORD GBP0.1125	0.02
CHIME COMMUNICATIONS ORD GBP0.25	0.02
SHAFTESBURY ORD GBP0.25	0.02
VIANINI LAVORI SPA EUR1	0.02
MODERN TIMES GROUP NPV SER B	0.02
GLOBEOP FINANCIAL SERVICES ORD USD0.12	0.02
NCC GROUP ORD GBP0.01	0.02
HERITAGE OIL ORD NPV	0.02

Security	Total Market Value (%)
TOTAL EUR2.5	0.02
DUNELM GROUP ORD GBP0.01	0.02
RWS HOLDINGS ORD GBP0.05	0.02
BETANDWIN.COM INTERACTIVE EUR NPV	0.02
ASML HLDG EUR0.09	0.02
HYDER CONSULTING ORD GBP0.1	0.02
TECHNIP NPV	0.02
ABERDEEN ASSET MANAGEMENT ORD GBP0.1	0.02
MICHAEL PAGE INTERNATIONAL ORD GBP0.01	0.02
DEBENHAMS ORD GBP0.0001	0.02
FILTRONA ORD GBP0.25	0.02
MILLENNIUM & COPTHORNE HOTELS ORD GBP0.3	0.02
RANDSTAD HLDGS EUR0.1	0.02
COSTAIN GRP GBP0.50	0.02
MEGGITT ORD GBP0.05	0.02
EUROFINS SCIENTIFIC EUR0.1	0.02
HALFORDS GROUP ORD GBP0.01	0.02
UBS CHF0.1	0.02
WARTSILA NPV CLS B	0.02
CAPITAL & REGIONAL ORD GBP0.1	0.02
CARGOTEC CORP OYJ COM EUR NPV 'B'	0.02
PHOENIX IT ORD GBP0.01	0.02
PERSIMMON ORD GBP0.1	0.02
ROCKHOPPER EXPLORATION ORD GBP0.01	0.02
KOFAX GROUP ORD GBP0.025	0.02
ADIDAS NPV (REGD)	0.02
KENMARE RESOURCES ORD EUR0.06	0.02
DANSKE BANK DKK10	0.02
VICAT EUR4.00	0.02
KELLER GROUP ORD GBP0.10	0.02
DAVIDE CAMPARI EUR0.10	0.02
HARBOURVEST GBL PRIVATE EQUITY A SHS	0.02
WELLSTREAM HOLDINGS ORD GBP0.01	0.02
PSION ORD GBP0.15	0.01
BANCO POPOLARE EUR3.6	0.01
ASHTREAD GROUP ORD GBP0.1	0.01
TOPDANMARK DKK10 (REGD)	0.01
KENTZ CORP ORD GBP0.01	0.01
MAJESTIC WINE ORD GBP0.075	0.01
AXEL SPRINGER AG ORD SHS	0.01
GEA GROUP NPV	0.01
SPORTINGBET.COM ORD 0.1P	0.01
ENTERPRISE INNS ORD GBP0.025	0.01
RM ORD GBP0.02	0.01
RSA INSURANCE GROUP ORD GBP0.275	0.01
HELVETIA HOLDING CHF0.10	0.01
JOHN WOOD GROUP (W/I) ORD GBP0.03333	0.01
NAUTICAL PETROLEUM ORD GBP0.2	0.01
INTESA SANPAOLO EUR0.52	0.01
IMERYS EUR2	0.01
EAGA ORD GBP0.001	0.01
AVOCET MINING ORD GBP0.05	0.01
LONDON MINING ORD GBP0.002	0.01
STOREBRAND NOK5 SER A	0.01
ENCORE OIL ORD GBP0.05	0.01

Security	Total Market Value (%)
TED BAKER ORD GBP0.05	0.01
PUBLIGROUPE CHF10 (REGD)	0.01
F&C ASSET MGMT ORD GBP0.001	0.01
TELECITY GROUP ORD GBP0.002	0.01
NB DISTRESSED DEBT INV FD SUBSCRIPTION SHS NPV	0.01
TOPPS TILES ORD GBP0.03333	0.01
ORIFLAME COSMETICS SDR EACH REP 1 EUR 1.25	0.01
OUTOKUMPU OYJ NPV SER A	0.01
NORCROS ORD GBP0.10	0.01
INDEPENDENT NEWS & MEDIA ORD EUR 0.05	0.01
PLAYTECH LTD ORD GBP NPV	0.01
CLOSE BROS GROUP ORD GBP0.25	0.01
FINMECCANICA EUR4.4	0.01
HANSTEEN HLDGS ORD GBP0.1	0.01
KALAHARI MINERALS PLC ORD GBP0.01	0.01
NATIONAL EXPRESS GROUP ORD GBP0.05	0.01
INTERNATIONAL FERRO METALS NPV	0.01
ALSTOM EUR7	0.01
PACE ORD GBP0.05	0.01
ABB CHF1.03 (REGD)	0.01
CONSORT MEDICAL ORD GBP0.1	0.01
BOWLEVEN ORD GBP0.10	0.01
CELESIO NPV (REG)	0.01
XCITE ENERGY ORD NPV	0.01
LXB RETAIL PROPERTIES NPV	0.01
CARETECH HLDGS ORD GBP0.005	0.01
PRESIDENT PETROLEUM GBP0.3	0.01
SPEEDY HIRE ORD GBP0.05	0.01
NEXT FIFTEEN COMMUNICATIONS ORD GBP0.025	0.01
ATOS ORIGIN EUR1	0.01
FYFFES ORD IEP 0.05	0.01
GOALS SOCCER CENTRES ORD GBP	0.01
IRISH CONTINENTAL GROUP UTS (1 ORD & 8 RED SHS)	0.01
GGG RESOURCES ORD GBP0.02	0.01
BARRATT DEVELOPMENTS ORD GBP0.1	0.01
PARTYGAMING ORD GBP0.00015	0.01
OILEX NPV	0.01
TOTAL	100.00

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