

Agenda Item 6

Enclosure 4

Paper HPC/FRC4/01

**The Health Professions Council
Finance & Resources Committee Meeting**

Report from Investment Managers

**A copy of the 31 March 2002 valuation is enclosed. A
representative from the brokers will table and discuss
an up to date valuation**

2 Gresham Street
London EC2V 7QN
Tel: (020) 7597 1234
Fax: (020) 7597 1000

**CARR SHEPPARDS
CROSTHWAITE**

A member of the Investec Group

**COUNCIL FOR PROFESSIONS
SUPPLEMENTARY TO MEDICINE**

**REPORT FOR THE PERIOD
1ST JANUARY - 31ST MARCH 2002**

Carr Sheppards Crosthwaite Limited

A member of the London Stock Exchange and regulated by the Financial Services Authority
Registered in England Number: 2122340. Registered Office: 2 Gresham Street, London EC2V 7QN
Vat No. 480 9126 39

**COUNCIL FOR PROFESSIONS
SUPPLEMENTARY TO MEDICINE**

ASSET ALLOCATION

AS AT 31ST MARCH 2002

<i>Sector</i>	<i>Disposition at Start of Period</i>		<i>Disposition at End of Period</i>		<i>Change %</i>
	<i>£</i>	<i>%</i>	<i>£</i>	<i>%</i>	
<i>UK Gilts</i>	205,123	9.03	205,073	8.91	-0.13
<i>Index Linked</i>	0	0.00	0	0.00	0.00
<i>Other Fixed Interest</i>	266,748	11.74	265,508	11.53	-0.21
<i>Total UK Fixed Interest</i>	471,871	20.78	470,581	20.44	-0.34
<i>Convertibles</i>	55,850	2.46	49,290	2.14	-0.32
<i>UK Equities</i>	1,410,313	62.10	1,486,775	64.57	2.47
<i>Total UK Equities</i>	1,466,163	64.55	1,536,065	66.71	2.15
<i>Overseas Bonds</i>	52,252	2.30	52,595	2.28	-0.02
<i>USA</i>	33,359	1.47	36,102	1.57	0.10
<i>Europe</i>	35,174	1.55	35,969	1.56	0.01
<i>Japan</i>	13,388	0.59	14,700	0.64	0.05
<i>Other Pacific Basin</i>	0	0.00	0	0.00	0.00
<i>International Units</i>	0	0.00	0	0.00	
<i>Emerging Markets</i>	0	0.00	0	0.00	
<i>Total Overseas Equities</i>	81,921	3.61	86,771	3.77	0.16
<i>Property</i>	0	0.00	0	0.00	0.00
<i>Others</i>	0	0.00	0	0.00	0.00
<i>Cash</i>	198,988	8.76	156,743	6.81	-1.95
<i>Total</i>	2,271,195	100	2,302,755	100	

***As at 31st March 2002**

**COUNCIL FOR PROFESSIONS
SUPPLEMENTARY TO MEDICINE**

PERFORMANCE

TOTAL RETURN

1ST JANUARY - 31ST MARCH 2002

<i>Sector</i>	<i>% Fund Allocation 31.03.02</i>	<i>% Return Over Period</i>	
		<i>Fund</i>	<i>Indices</i>
<i>UK Fixed Interest</i>	20.4	1.2	0.7
<i>UK Equities & Conv.</i>	66.7	2.0	2.3 2.1
<i>Overseas Fixed Interest</i>	2.3	0.7	0.7
<i>Overseas Equities</i>	3.8	5.9	2.9
<i>Cash</i>	6.8	1.0	n/a
<i>Total Fund</i>	100.0	1.4 1.9	(on actual basis) (on estimated income accruals basis)

<u>Indices Used</u>	
Fixed Interest	FTA 0 - 5 yr
UK Equities	i) FTA All Share
"	ii) FTSE 100
Overseas Bonds	JP Morgan Global Bonds
Overseas Equities	FT World Ex-UK

Return on investments includes estimated income.

The Value of the Portfolio has risen from £2,271,195 to £2,302,755 during the review period.

HOLDING	STOCK DESCRIPTION	TOTAL COST £	MID MARKET PRICE AT 28 MAR 2002	MARKET VALUE £	ESTIMATED GROSS INCOME £	GROSS YIELD %	% OF PORTFOLIO VALUE	DIVIDEND DATES
<u>FIXED INTEREST</u>								
<u>UK FIXED INTEREST</u>								
<u>BRITISH GOVERNMENT STOCKS</u>								
<u>BRITISH GOVT FIXED INTEREST</u>								
£150,000	TREASURY 7% STK 2002 GBP INCLUDING 116 DAYS A/I	154,210	£100.54	154,156	10,500	6.96	6.69	JN DE
£50,000	TREASURY 8% LN 2002/06 GBP INCLUDING -3 DAYS A/I	50,001	£101.9XD	50,917	4,000	7.85	2.21	AP OC
	<u>BRITISH GOVERNMENT STOCKS</u>	<u>204,211</u>		<u>205,073</u>	<u>14,500</u>	<u>7.07</u>	<u>8.91</u>	
<u>OTHER FIXED INTEREST</u>								
<u>FOREIGN BONDS</u>								
£50,000	EURO INV BANK 6.25% BDS 07/12/08 GBP(VAR) INCLUDING 121 DAYS A/I	51,273	103.09%	52,595	3,125	6.06	2.28	DE
<u>DEBENTURES & UNSECURED LOANS</u>								
677	BAE SYSTEMS 7.45% CAP AMORT LN 2000/03 INCLUDING 130 DAYS A/I	111	47p	336	17	5.49	0.01	NO

THE COUNCIL FOR PROFESSIONS
 SUPPLEMENTARY TO MEDICINE
 FERL C1128
 STERLING VALUATION

CARR SHEPPARDS CROSTHWAITE

A member of the Investec Group

2 Gresham Street
 London EC2V 7QN

IMPORTANT
 To enable us to ensure that our records are correct we would ask you to check the enclosed information thoroughly and to inform us of any discrepancies.

Date: 28 MAR 2002

Reference: COUNC0002/RLO

Page No: 2

HOLDING	STOCK DESCRIPTION	TOTAL COST £	MID MARKET PRICE AT 28 MAR 2002	MARKET VALUE £	ESTIMATED GROSS INCOME £	GROSS YIELD %	% OF PORTFOLIO VALUE	DIVIDEND DATES
£40,000	SAINSBURY(J) 6.5% EMTN 11/7/2012 GBP(VAR INCLUDING 271 DAYS A/I	39,973	102.11%	42,774	2,600	6.37	1.86	
£30,000	BRADFORD & BINGLEY 11.625% PERP SUB BDS GBP INCLUDING 78 DAYS A/I	51,338	£157 1/4	47,926	3,488	7.39	2.08	JA JL
£50,000	PORTMAN BS 7.25%/VAR PERP PIBS GBP1000 INCLUDING 123 DAYS A/I	50,365	£103 1/2	52,972	3,625	7.00	2.30	
<u>PREFERENCE</u>								
50,000	HALIFAX NON CUM PRF GBP1	50,423	97.75p	48,875	3,403	6.96	2.12	MR SE
25,000	HBOS 9.25% NON CUM IRRD PRF GBP1	30,775	148p	37,000	2,569	6.94	1.61	MY NO
25,000	NATL WESTMINSTER 9% SR'A'NON CUM PRF GBP1	30,428	142.50pXD	35,625	2,500	7.02	1.55	AP OC
<u>ANNUITY STYLE ASSETS</u>								
2,952	ROYAL BK SCOT GRP ADDITIONAL VALUE SHS 1P	1,149	79.25p	2,339	0	0.00	0.10	
<u>OTHER FIXED INTEREST</u>		<u>305,835</u>		<u>320,443</u>	<u>21,327</u>	<u>6.66</u>	<u>13.92</u>	
<u>CONVERTIBLES</u>								
<u>CONVERTIBLES</u>								
20,000	RECKITT & COL CAP 9.5% CNV CAP BDS 3/2005 GBP	31,368	242.75pXD	48,550	1,900	3.91	2.11	MR SE
4,000	JUPITER GBL GREEN PTG CNV SHS GBPO.001	781	18.50p	740	0	0.00	0.03	

HOLDING	STOCK DESCRIPTION	TOTAL COST £	MID MARKET PRICE AT 28 MAR 2002	MARKET VALUE £	ESTIMATED GROSS INCOME £	GROSS YIELD %	% OF PORTFOLIO VALUE	DIVIDEND DATES
	<u>CONVERTIBLES</u>	<u>32,149</u>		<u>49,290</u>	<u>1,900</u>	<u>3.85</u>	<u>2.14</u>	
	<u>UK FIXED INTEREST</u>	<u>542,195</u>		<u>574,807</u>	<u>37,727</u>	<u>6.56</u>	<u>24.96</u>	
	<u>FIXED INTEREST</u>	<u>542,195</u>		<u>574,807</u>	<u>37,727</u>	<u>6.56</u>	<u>24.96</u>	
<u>EQUITIES</u>								
<u>UK EQUITIES</u>								
<u>RESOURCES</u>								
<u>MINING</u>								
2,000	RIO TINTO ORD GBPO.10	17,225	£13.88XD	27,760	926	3.34	1.21	AP SE
<u>OIL&GAS</u>								
13,000	BP ORD USDO.25	52,650	625p	81,250	2,230	2.74	3.53	MR JN SE DE
12,000	SHELL TRNSPT&TRDG ORD GBPO.25(REGD)	49,914	523p	62,760	1,973	3.14	2.73	MY SE
	<u>RESOURCES</u>	<u>119,789</u>		<u>171,770</u>	<u>5,129</u>	<u>2.99</u>	<u>7.46</u>	
<u>BASIC INDUSTRIES</u>								
<u>CHEMICALS</u>								
4,000	IMPERIAL CHEM INDS ORD GBP1	26,170	342pXD	13,680	711	5.20	0.59	AP OC

THE COUNCIL FOR PROFESSIONS
 SUPPLEMENTARY TO MEDICINE
 FERL C1128
 STERLING VALUATION

CARR SHEPPARDS CROSTHWAITE

A member of the Investec Group

2 Gresham Street
 London EC2V 7QN

IMPORTANT
 To enable us to ensure that our records are correct, we would ask you to check the enclosed information thoroughly and to inform us of any discrepancies.

Date: 28 MAR 2002

Reference: COUNC0002/RL0

Page No: 4

HOLDING	STOCK DESCRIPTION	TOTAL COST £	MID MARKET PRICE AT 28 MAR 2002	MARKET VALUE £	ESTIMATED GROSS INCOME £	GROSS YIELD %	% OF PORTFOLIO VALUE	DIVIDEND DATES
2,545	IMPERIAL CHEM INDS NEW ORD GBP1(FPD 05/4/2002)	9,437	340.50p	8,666	452	5.22	0.38	
<u>CONSTRUCTION & BUILDING MATERIALS</u>								
3,000	RMC GROUP ORD GBP0.25	18,627	667p	20,010	1,040	5.20	0.87	MY JN NO
<u>BASIC INDUSTRIES</u>								
		<u>54,234</u>		<u>42,356</u>	<u>2,204</u>	<u>5.20</u>	<u>1.84</u>	
<u>GENERAL INDUSTRIES</u>								
<u>AEROSPACE & DEFENCE</u>								
2,500	SMITHS GROUP ORD GBP0.25	18,341	811pXD	20,275	694	3.43	0.88	AP MY NO
<u>ENGINEERING & MACHINERY</u>								
5,000	MORGAN CRUCIBLE CO ORD GBP0.25	23,238	185.50p	9,275	0	0.00	0.40	
9,000	TOMKINS ORD GBP0.05	19,622	258.75pXD	23,288	1,200	5.15	1.01	AP OC
<u>GENERAL INDUSTRIES</u>								
		<u>61,201</u>		<u>52,838</u>	<u>1,894</u>	<u>3.59</u>	<u>2.29</u>	
<u>NON-CYCLICAL CONSUMER GOODS</u>								
<u>BEVERAGES</u>								
2,500	SOUTH AFRICAN BREW ORD USDO.10	10,958	490.50p	12,263	488	3.98	0.53	AU DE

HOLDING	STOCK DESCRIPTION	TOTAL COST £	MID MARKET PRICE AT 28 MAR 2002	MARKET VALUE £	ESTIMATED GROSS INCOME £	GROSS YIELD %	% OF PORTFOLIO VALUE	DIVIDEND DATES
<u>FOOD PRODUCERS & PROCESSORS</u>								
10,000	CADBURY SCHWEPES ORD GBPO.125	24,619	484.75pXD	48,475	1,222	2.52	2.11	MY NO
12,500	NORTHERN FOODS ORD GBPO.25	20,401	174.50pXD	21,813	1,090	5.00	0.95	MR AU
6,000	UNILEVER PLC ORD GBPO.014	29,357	562p	33,720	969	2.87	1.46	MY JN DE
<u>PHARMACEUTICALS AND BIOTECHNOLOGY</u>								
7,783	GLAXOSMITHKLINE ORD GBPO.25	99,983	£16.54XD	128,731	3,373	2.62	5.59	JA AP JL OC
<u>NON-CYCLICAL CONSUMER GOODS</u>		<u>185,318</u>		<u>245,001</u>	<u>7,142</u>	<u>2.92</u>	<u>10.64</u>	
<u>CYCLICAL SERVICES</u>								
<u>GENERAL RETAILERS</u>								
3,500	BOOTS CO ORD GBPO.25	18,749	672.50p	23,538	1,034	4.39	1.02	FE AU
3,636	KINGFISHER ORD GBPO.1375	16,897	387p	14,071	485	3.45	0.61	JN AU NO
3,642	MARKS & SPENCER GP ORD GBPO.25	19,674	385.25p	14,031	364	2.60	0.61	JA JL
20,000	WOOLWORTHS GROUP ORD GBPO.125	6,453	47p	9,400	267	2.84	0.41	JN DE
<u>MEDIA & PHOTOGRAPHY</u>								
1,500	BRITISH SKY BROADC ORD GBPO.50	17,617	832p	12,480	0	0.00	0.54	

HOLDING	STOCK DESCRIPTION	TOTAL COST £	MID MARKET PRICE AT 28 MAR 2002	MARKET VALUE £	ESTIMATED GROSS INCOME £	GROSS YIELD %	% OF PORTFOLIO VALUE	DIVIDEND DATES
5,000	CARLTON COMMUNCTNS ORD GBPO.05	25,195	271.50pXD	13,575	460	3.39	0.59	AP AU
1,886	GRANADA ORD GBPO.10	4,019	137pXD	2,584	42	1.62	0.11	AP OC
2,500	PEARSON ORD GBPO.25	18,030	902pXD	22,550	619	2.75	0.98	JN OC
1,500	REUTERS GROUP ORD GBPO.25	15,989	541.50pXD	8,123	167	2.05	0.35	AP SE
<u>SUPPORT SERVICES</u>								
4,000	COMPASS GROUP ORD GBPO.10	21,617	470pXD	18,800	253	1.35	0.82	AP OC
4,500	HAYS ORD GBPO.01	17,651	180.50p	8,123	213	2.63	0.35	MY NO
10,000	RENTOKIL INITIAL ORD GBPO.01	21,881	283p	28,300	556	1.96	1.23	JN NO
<u>TRANSPORT</u>								
3,000	P & O DFD GBP1	7,844	248.50pXD	7,455	450	6.04	0.32	JN NO
1,000	RAILTRACK GROUP ORD GBPO.25	14,982	0p	0	0	0.00	0.00	
<u>CYCLICAL SERVICES</u>		<u>226,597</u>		<u>183,028</u>	<u>4,910</u>	<u>2.68</u>	<u>7.95</u>	
<u>NON-CYCLICAL SERVICES</u>								
<u>FOOD & DRUG RETAILERS</u>								
5,000	SAINSBURY(J) ORD GBPO.25	20,037	399.50p	19,975	796	3.98	0.87	JA JL
13,000	TESCO ORD GBPO.05	12,097	241p	31,330	747	2.38	1.36	JN NO DE

HOLDING	STOCK DESCRIPTION	TOTAL COST £	MID MARKET PRICE AT 28 MAR 2002	MARKET VALUE £	ESTIMATED GROSS INCOME £	GROSS YIELD %	% OF PORTFOLIO VALUE	DIVIDEND DATES
<u>TELECOMMUNICATIONS SERVICES</u>								
12,350	BT GROUP ORD GBPO.05	53,637	280p	34,580	0	0.00	1.50	
5,000	CABLE & WIRELESS ORD GBPO.25	31,382	223.75p	11,188	653	5.83	0.49	MR SE
12,350	MMO2 ORD GBPO.001	15,533	68.25p	8,429	0	0.00	0.37	
37,500	VODAFONE GROUP ORD USD0.10	104,393	129.75p	48,656	599	1.23	2.11	FE AU
	<u>NON-CYCLICAL SERVICES</u>	<u>237,078</u>		<u>154,158</u>	<u>2,793</u>	<u>1.81</u>	<u>6.69</u>	
<u>UTILITIES</u>								
<u>ELECTRICITY</u>								
5,000	INNOGY HOLDINGS ORD GBPO.10	8,754	270p	13,500	146	1.08	0.59	JA JL
5,000	INTL POWER ORD GBPO.50	16,192	213.50p	10,675	0	0.00	0.46	
4,000	NATIONAL GRID GRP ORD GBPO.10	20,034	463.25p	18,530	688	3.72	0.80	JA AU
5,000	SCOT POWER ORD GBPO.50	22,443	359.50p	17,975	1,519	8.45	0.78	MR JN SE DE
<u>WATER</u>								
3,000	AWG ORD GBPO.10	16,697	525.50p	15,765	0	0.00	0.68	
2,500	UTD UTILITIES ORD GBP1	14,983	611p	15,275	1,289	8.44	0.66	FE OC

HOLDING	STOCK DESCRIPTION	TOTAL COST £	MID MARKET PRICE AT 28 MAR 2002	MARKET VALUE £	ESTIMATED GROSS INCOME £	GROSS YIELD %	% OF PORTFOLIO VALUE	DIVIDEND DATES
	<u>UTILITIES</u>	<u>99,102</u>		<u>91,720</u>	<u>3,642</u>	<u>3.97</u>	<u>3.98</u>	
	<u>FINANCIALS</u>							
	<u>BANKS</u>							
2,500	ABBEEY NATIONAL ORD GBPO.10	24,735	996pXD	24,900	1,389	5.58	1.08	MY OC
7,500	HSBC HLDGS ORD USD0.50(UK REG)	51,150	812pXD	60,900	2,809	4.61	2.64	MY OC
7,500	LLOYDS TSB GROUP ORD GBPO.25	53,545	721pXD	54,075	2,808	5.19	2.35	MY OC
5,000	NORTHERN ROCK ORD GBPO.25	28,514	700p	35,000	950	2.71	1.52	MY OC
2,952	ROYAL BK SCOT GRP ORD GBPO.25	14,475	£18.08XD	53,372	1,246	2.34	2.32	MY JN OC
	<u>INSURANCE</u>							
4,545	ROYAL&SUN ALLIANCE ORD GBPO.275	27,657	295p	13,408	808	6.03	0.58	MY JN NO
	<u>LIFE ASSURANCE</u>							
2,500	BRITANNIC ORD GBPO.05	24,042	716p	17,900	1,533	8.57	0.78	MY OC
5,000	CGNU ORD GBPO.25	39,802	741pXD	37,050	2,111	5.70	1.61	MY NO
5,000	FRIENDS PROVIDENT ORD GBPO.10	11,858	195p	9,750	389	3.99	0.42	MY
20,000	LEGAL & GENERAL GP ORD GBPO.025	21,152	161.50p	32,300	1,131	3.50	1.40	MY OC

HOLDING	STOCK DESCRIPTION	TOTAL COST £	MID MARKET PRICE AT 28 MAR 2002	MARKET VALUE £	ESTIMATED GROSS INCOME £	GROSS YIELD %	% OF PORTFOLIO VALUE	DIVIDEND DATES
<u>REAL ESTATE</u>								
3,000	BRITISH LAND CO ORD GBPO.25	18,926	517.50p	15,525	390	2.51	0.67	FE AU
2,000	LAND SECURITIES ORD GBP1	16,645	893p	17,860	731	4.09	0.78	JA JL
<u>SPECIALITY & OTHER FINANCE</u>								
1,500	SCHRODERS VTG SHS GBP1	15,520	900pXD	13,500	308	2.28	0.59	AP OC
<u>FINANCIALS</u>		<u>348,021</u>		<u>385,540</u>	<u>16,605</u>	<u>4.31</u>	<u>16.74</u>	
<u>INFORMATION TECHNOLOGY</u>								
<u>SOFTWARE COMPUTER SERVICES</u>								
2,000	MISYS ORD GBPO.01	15,394	293.25pXD	5,865	101	1.72	0.25	AP OC
<u>INFORMATION TECHNOLOGY</u>		<u>15,394</u>		<u>5,865</u>	<u>101</u>	<u>1.72</u>	<u>0.25</u>	
<u>INVESTMENT & UNIT TRUSTS</u>								
<u>INVESTMENT & UNIT TRUSTS - GENERAL</u>								
10,000	FLEMING MRC IN TST ORD GBPO.25	36,504	610.50p	61,050	1,944	3.19	2.65	FE MY AU NO
7,000	GOVETT STRAT INV ORD GBPO.10	27,381	401p	28,070	700	2.49	1.22	JA JN

HOLDING	STOCK DESCRIPTION	TOTAL COST £	MID MARKET PRICE AT 28 MAR 2002	MARKET VALUE £	ESTIMATED GROSS INCOME £	GROSS YIELD %	% OF PORTFOLIO VALUE	DIVIDEND DATES
<u>SMALL CAPITAL</u>								
8,000	GARTMORE GROWTH OP ORD GBPO.00025	13,513	164p	13,120	0	0.00	0.57	
30,000	HSBC INV FDS (UK) UK SMALLER COS RET ACC	30,758	91.90p	27,570	55	0.20	1.20	NO
	<u>INVESTMENT & UNIT TRUSTS</u>	<u>108,155</u>		<u>129,810</u>	<u>2,700</u>	<u>2.08</u>	<u>5.64</u>	
	<u>UK EQUITIES</u>	<u>1,454,889</u>		<u>1,462,085</u>	<u>47,120</u>	<u>3.22</u>	<u>63.49</u>	
<u>EUROPEAN EQUITIES</u>								
<u>EUROPEAN</u>								
<u>INVESTMENT & UNIT TRUSTS - GENERAL</u>								
15,000	GARTMORE FUND MGRS EUROPEAN GROWTH INC	27,683	239.79pXD	35,969	0	0.00	1.56	
	<u>EUROPEAN</u>	<u>27,683</u>		<u>35,969</u>	<u>0</u>	<u>0.00</u>	<u>1.56</u>	
	<u>EUROPEAN EQUITIES</u>	<u>27,683</u>		<u>35,969</u>	<u>0</u>	<u>0.00</u>	<u>1.56</u>	
<u>NORTH AMERICAN EQUITIES</u>								
<u>AMERICA</u>								
<u>INVESTMENT & UNIT TRUSTS - SPECIALIST</u>								
3,008.114	FINDLAY PARK US US SMALLER COS	18,779	\$17.09	36,102	0	0.00	1.57	

THE COUNCIL FOR PROFESSIONS
 SUPPLEMENTARY TO MEDICINE
 FERL C1128
 STERLING VALUATION

CARR SHEPPARDS CROSTHWAITE

A member of the Investec Group

2 Gresham Street
 London EC2V 7QN

IMPORTANT
 To enable us to ensure that our records are correct, we would ask you to check the enclosed information thoroughly and to inform us of any discrepancies.

Date: 28 MAR 2002

Reference: COUNC0002/RLO

Page No: 11

HOLDING	STOCK DESCRIPTION	TOTAL COST £	MID MARKET PRICE AT 28 MAR 2002	MARKET VALUE £	ESTIMATED GROSS INCOME £	GROSS YIELD %	% OF PORTFOLIO VALUE	DIVIDEND DATES
	<u>AMERICA</u>	<u>18,779</u>		<u>36,102</u>	<u>0</u>	<u>0.00</u>	<u>1.57</u>	
	<u>NORTH AMERICAN EQUITIES</u>	<u>18,779</u>		<u>36,102</u>	<u>0</u>	<u>0.00</u>	<u>1.57</u>	
	<u>JAPANESE EQUITIES</u>							
	<u>JAPAN</u>							
	<u>INVESTMENT & UNIT TRUSTS - GENERAL</u>							
7,500	FLEMING JAP INV ORD GBPO.25	14,978	196p	14,700	0	0.00	0.64	
	<u>JAPAN</u>	<u>14,978</u>		<u>14,700</u>	<u>0</u>	<u>0.00</u>	<u>0.64</u>	
	<u>JAPANESE EQUITIES</u>	<u>14,978</u>		<u>14,700</u>	<u>0</u>	<u>0.00</u>	<u>0.64</u>	
	<u>INTERNATIONAL EQUITIES</u>							
	<u>INTERNATIONAL</u>							
	<u>INVESTMENT & UNIT TRUSTS - SPECIALIST</u>							
30,000	JUPITER GBL GREEN ORD GBPO.001	29,798	74.50p	22,350	0	0.00	0.97	
	<u>INTERNATIONAL</u>	<u>29,798</u>		<u>22,350</u>	<u>0</u>	<u>0.00</u>	<u>0.97</u>	
	<u>INTERNATIONAL EQUITIES</u>	<u>29,798</u>		<u>22,350</u>	<u>0</u>	<u>0.00</u>	<u>0.97</u>	
	<u>EQUITIES</u>	<u>1,546,127</u>		<u>1,571,205</u>	<u>47,120</u>	<u>3.00</u>	<u>68.23</u>	

IMPORTANT
 To enable us to ensure that our records are correct we would ask you to check the enclosed information thoroughly and to inform us of any discrepancies.

Date: 28 MAR 2002
 Reference: COUNC0002/RLO
 Page No: 12

HOLDING	STOCK DESCRIPTION	TOTAL COST £	MID MARKET PRICE AT 28 MAR 2002	MARKET VALUE £	ESTIMATED GROSS INCOME £	GROSS YIELD %	% OF PORTFOLIO VALUE	DIVIDEND DATES
<u>CASH</u>								
	DEALING £	2,261		2,261			0.10	
	DEPOSIT £	154,482		154,482			6.71	
	<u>CASH</u>	<u>156,743</u>		<u>156,743</u>	<u>4,702</u>	<u>3.00</u>	<u>6.81</u>	
	<u>CASH</u>	<u>156,743</u>		<u>156,743</u>	<u>4,702</u>	<u>3.00</u>	<u>6.81</u>	
	<u>GRAND TOTAL</u>	<u>2,245,065</u>		<u>2,302,755</u>	<u>89,549</u>	<u>3.89</u>	<u>100.00</u>	

Currency Deposit Rate Used : £ 3.00%

Exchange Rates Used :

£1 = \$1.424