

# **INVESTMENT FUND**

## **Presentation by James Minett of Carr Sheppards Crosthwaite**

Enclosed with this agenda is our brokers' Report for the Period 1<sup>st</sup> October – 31<sup>st</sup> December 2002 together with a detailed valuation of the fund at the latter date.

It should be noted that the total value of the fund at that date was £1,727,347 against an original cost of £2,059,715. This included £286,452 of cash, of which £250,000 was withdrawn for operational purposes during January 2003.

By 31<sup>st</sup> January 2003 stood at £1,370,010 (including £38,872) against an original cost of £1,812,955.

Mr Minett will present the current position and comment on the fund at present and on the current economic climate and prospects for the future.

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

# CARR SHEPPARDS CROSTHWAITE

A member of the Investec Group

P. Baker, Esq.,  
Health Professions Council,  
Park House,  
184, Kennington Park Road,  
London, SE11 4BU.

Our Ref : JM/LW

17th January 2003

Dear Paul,

## **Health Professions Council**

I am writing to enclose the quarterly report for the period 1st October to 31st December 2002. As at 31st December 2002, the value of the investment portfolio was £1,727,347. As at 30th September 2002, the fund was valued at £1,651,912, giving a capital gain of £75,435.

On a total return basis (i.e. capital and income) the fund returned 4.6%. No industry figures have yet been released for the quarter but on the basis of assumed asset allocation of the average charity they will have produced a return of between 4% and 4.5%.

Over the year as a whole, the more defensive position has helped avoid the worst of the market setbacks and we calculate that for the calendar year 2002 the portfolio fell in value by 13.4% compared with a fall of between 16.5% and 17% for the average charity. No industry statistics for the year have yet been released but this is an assessment based on the first three-quarters of last year and an assessment for the fourth quarter. The FT All-Share Index fell by 22.7%.

Although the portfolio has shown an overall gain for the quarter, this was a result of the rebound in stock markets in October from a heavily oversold position only for them to then subside again on fears of an increasingly probable war and worries about the sustainability of consumer-led economies both sides of the Atlantic. The FT All-Share Index showed a net gain of 5.7% and the FTSE 100, 6.4% compared to the fund's own UK equities which appreciated by 6.6%.

The fixed interest component marginally underperformed in a very flat fixed interest market as the PIBS gave back some of their recent gains. Conversely, gilts, which are the comparative benchmark, appreciated slightly because of their defensive merits but the yield differential in favour of PIBS is now 3-4%.

Carr Sheppards Crosthwaite Limited

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Registered in England Number: 2122340. Registered Office: 2 Gresham Street, London EC2V 7QN  
Vat No. 480 9126 39

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

# CARR SHEPPARDS CROSTHWAITE

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Stock markets continue to be dominated by worries about Middle Eastern conflict. In the short-term a higher oil price (because of these worries and the strike in Venezuela) is not helping. A year ago, after the tragedy of September 11th, interest rates were cut sharply and the expectation was for economic growth to rebound. The Chancellor set his own targets based on this background and has put in train tax increases, particularly the National Insurance charge to fund the substantial increase in public expenditure on the NHS and education etc.

Since the market's high in 2000, we have witnessed a fall of over 40% in the FT All-Share Index. Despite this fall the UK economy grew by 3.1% in 2000, around 2% in 2001 and we expect it to have grown by around 1.6% in 2002. Inflation has also remained subdued. Therefore, the fall in the stock market has not been justified by economic contraction. Has the fall therefore purely been a result of the deflation of the "dot.com" and capital expenditure bubble around the Millennium or is it a contraction in stock market values from the heady days of the 1990's or does it mean that the economy is now likely to disappoint in 2003?

Forecasts are for 2.5% growth this year but this could prove optimistic as the economy is burdened down by slowing consumer expenditure, increasing taxes and possibly higher interest rates. (The Government's own borrowing requirement is forecast to double to £36bn). Under these circumstances, the economic climate for many businesses could become more difficult.

To put this into perspective, we have been through a two-year period when the value of businesses has fallen by 40% and yet the value of residential property has risen by 40%. Fears of a consumer slowdown are not new but at this point it is difficult to say whether the interest rate cuts world-wide have avoided the problem or simply delayed it.

Companies are repairing their balance sheets and reducing their cost bases which will have a positive influence on any signs of an economic recovery. The Republican victory in the mid-term elections in the US will also help expectations for a US recovery as the Federal Reserve and the Government are jointly committed to reflation. There is a possibility of periods of reasonable appreciation for stock markets from current valuation levels (without looking for the beginning of a new bull market) but at this point, ahead of any Middle Eastern conflict, stock markets are unwilling to look towards a more optimistic future.

Consequently, I would suggest we continue with the current cautious stance.

With kind regards.

Yours sincerely,

  
James Minett

Carr Sheppards Crosthwaite Limited

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

**CARR SHEPPARDS  
CROSTHWAITE**

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## **HEALTH PROFESSIONS COUNCIL**

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**REPORT FOR THE PERIOD  
1ST OCTOBER - 31ST DECEMBER 2002**

Carr Sheppards Crosthwaite Limited

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# HEALTH PROFESSIONS COUNCIL

## REPORT FOR THE PERIOD 1ST OCTOBER - 31ST DECEMBER 2002

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#### **Valuation & Summary**

# HEALTH PROFESSIONS COUNCIL

## ASSET ALLOCATION

AS AT 31ST DECEMBER 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>	49,956	3.02	0	0.00	-3.02
<i>Index Linked</i>	0	0.00	0	0.00	0.00
<i>Other Fixed Interest</i>	328,300	19.87	319,566	18.50	-1.37
<i>Total UK Fixed Interest</i>	378,256	22.90	319,566	18.50	-4.40
<i>Convertibles</i>	440	0.03	380	0.02	0.00
<i>UK Equities</i>	1,020,720	61.79	1,056,317	61.15	-0.64
<i>Total UK Equities</i>	1,021,160	61.82	1,056,697	61.17	-0.64
<i>Overseas Bonds</i>	0	0.00	0	0.00	0.00
<i>USA</i>	26,416	1.60	27,149	1.57	-0.03
<i>Europe</i>	34,921	2.11	37,483	2.17	0.06
<i>Japan</i>	0	0.00	0	0.00	0.00
<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>	61,337	3.71	64,632	3.74	0.03
<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>	191,159	11.57	286,452	16.58	5.01
<i>Total</i>	1,651,912	100	1,727,347	100	

# HEALTH PROFESSIONS COUNCIL

AS AT 31ST DECEMBER 2002

## DIRECT UK EQUITY INVESTMENTS

<i>Sector</i>	<i>Index %</i>	<i>HPC</i>		<i>Difference</i>
		<i>£</i>	<i>%</i>	
<i>Resources</i>	16.82	<b>129,390</b>	<b>13.8</b>	-3.0
<i>Basic Industries</i>	3.04	<b>34,944</b>	<b>3.7</b>	0.7
<i>General Industrials</i>	2.04	<b>19,700</b>	<b>2.1</b>	0.1
<i>Cyclical Consumer Goods</i>	0.29	<b>0</b>	<b>0.0</b>	-0.3
<i>Non-Cyclical Consumer Goods</i>	20.13	<b>207,694</b>	<b>22.1</b>	2.0
<i>Cyclical Services</i>	14.08	<b>128,946</b>	<b>13.7</b>	-0.3
<i>Non-Cyclical Services</i>	11.28	<b>107,948</b>	<b>11.5</b>	0.2
<i>Utilities</i>	4.07	<b>46,641</b>	<b>5.0</b>	0.9
<i>Financials</i>	27.48	<b>260,173</b>	<b>27.7</b>	0.2
<i>Information Technology</i>	0.77	<b>3,520</b>	<b>0.4</b>	-0.4
<b>Total</b>	100.00	<b>£938,956</b>	<b>100</b>	

## DISTRIBUTION OF INVESTMENT CHANGES

<i>Sector</i>	<i>Purchases £</i>	<i>Sales £</i>	<i>Net £</i>
<i>Fixed Interest</i>	0	50,174	-50,174
<i>Index Linked</i>	0	0	0
<i>UK Equities/Conv.</i>	51,929	73,426	-21,497
<i>Overseas Bonds</i>	0	0	0
<i>Overseas Equities</i>	0	0	0
<b>Total</b>	<b>£51,929</b>	<b>£123,600</b>	<b>-£71,671</b>

## HEALTH PROFESSIONS COUNCIL

### TRANSACTIONS EFFECTED DURING THE PERIOD

1st October - 31st December 2002

#### PURCHASES

<i>Date</i>	<i>Amount</i>	<i>Stock</i>	<i>Price</i>	<i>Cost £</i>
<b>U.K.Equities</b>				
02.10.02*	2,000	Six Continents	516.10	10,526.34
11.10.02*	1,000	BOC Group	857.00	8,749.82
15.10.02*	5,000	Herald Investment Trust	146.08	7,454.27
22.10.02*	5,200	Legal & General (Rights)	0.60	3,120.00
18.11.02*	2,000	Trinity Mirror	385.00	7,857.45
20.11.02*	2,000	Diageo	699.00	14,220.80
				<b>51,928.68</b>
<b>Dividend Reinvestment</b>				
15.11.02		HSBC (UK) Smaller Cos		<b>291.87</b>

#### SALES

<i>Date</i>	<i>Amount</i>	<i>Stock</i>	<i>Price</i>	<i>Proceeds £</i>
<b>Fixed Interest</b>				
07.10.02	50,000	Treasury 8% Stk 2002/06 Compulsory Redemption	100.00	50,000.00
05.12.02		BAE Systems 7.45% (third redemption repayment)		174.00
				<b>50,174.00</b>
<b>U.K.Equities</b>				
25.10.02	3,000	AWG 'C' Shares (Redemption)	177.00	5,310.00
31.10.02	936,000	AWG 'B' Shares (Redemption)	0.00	936.00
20.11.02	12,350	MM02	50.00	6,045.76
26.11.02	2,000	Aviva	530.00	10,393.00
26.11.02	5,000	Northern Rock	680.50	33,678.87
12.12.02	2,500	Smiths Group	693.00	17,062.37
				<b>73,426.00</b>

\* All purchases have been cancelled and re-booked on 8th January to include stamp duty. The adjustment will be shown in the March 2003 quarter.



# HEALTH PROFESSIONS COUNCIL

## CASH RECONCILIATION

As At 30th September 2002

	£
<b>Cash balance as at 30th September 2002</b>	<b>191,159.29</b>
<b>Transactions</b>	
Purchases	51,928.68
Sales	123,600.00
<b>Income- Credited Monthly</b>	
Interest 28th September - 31st December 2002	2,121.53
Dividends 1st October - 31st December 2002	21,499.38
<b>Money In/Out</b>	0.00
<b>Cash balance</b>	
Due (to)/from Market	0.00
Deposit	286,451.52
<b>Cash balance as at 31st December 2002</b>	<b>286,451.52</b>
<b>Difference</b>	<b>0.00</b>

# HEALTH PROFESSIONS COUNCIL

## PERFORMANCE

### TOTAL RETURN

1ST OCTOBER - 31ST DECEMBER 2002

Sector	% Fund Allocation 31.12.02	% Return Over Period	
		Fund	Indices
UK Fixed Interest	18.5	-1.1	1.1
UK Equities & Conv.	61.2	6.6	5.7 6.4
Overseas Fixed Interest	0.0	n.a.	2.2
Overseas Equities	3.7	5.4	5.4
Cash	16.6	0.9	n.a.
<b>TOTAL FUND</b>	100	4.6	

<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 £1,651,912 to £1,727,347 during the review period.**

**The Portfolio has shown a net rise of £75,435.**

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London EC2V 7QN

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Date: 31 DEC 2002  
Reference: COUNC0002/DWD  
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THE COUNCIL FOR PROFESSIONS  
SUPPLEMENTARY TO MEDICINE  
CHARITY REF 313795 (FERL C1128)  
STERLING VALUATION

PORTFOLIO TYPE	PORTFOLIO	INVESTMENT OBJECTIVE	SECURITIES VALUE £	CASH £	TOTAL MARKET VALUE £	ESTIMATED GROSS INCOME £	GROSS YIELD %	% OF PORTFOLIO VALUE
THE COUNCIL FOR PROFESSIONS SUPPLEMENTARY TO MEDICINE CHARITY REF 313795 (FERL C1128)	MAIN	GROWTH & INCOME	1,440,895	286,452	1,727,347	77,527	4.49	100.00
<b>TOTAL PORTFOLIO</b>			<b>1,440,895</b>	<b>286,452</b>	<b>1,727,347</b>	<b>77,527</b>	<b>4.49</b>	<b>100.00</b>
TAX RESIDENCY		: UK RESIDENT						
RISK ACCEPTANCE LEVEL		: MODERATE						
INVESTMENT RESTRICTIONS		: YES						
If any of the above information is incorrect, please advise us.								

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London EC2V 7QN

THE COUNCIL FOR PROFESSIONS  
SUPPLEMENTARY TO MEDICINE  
CHARITY REF 313795 (FERL C1128)  
STERLING VALUATION

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Date: 31 DEC 2002  
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ASSET ALLOCATION	TOTAL COST £	MARKET VALUE £	ESTIMATED GROSS INCOME £	GROSS YIELD %	% OF PORTFOLIO VALUE
UK FIXED INTEREST	306,537	321,562	21,333	6.63	18.62
<u>TOTAL FIXED INTEREST</u>	<u>306,537</u>	<u>321,562</u>	<u>21,333</u>	<u>6.63</u>	<u>18.62</u>
UK EQUITIES	1,339,947	1,013,751	45,846	4.52	58.69
EUROPEAN EQUITIES	45,045	37,483	107	0.28	2.17
NORTH AMERICAN EQUITIES	18,779	27,149	75	0.28	1.57
INTERNATIONAL EQUITIES	62,955	40,950	142	0.35	2.37
<u>TOTAL EQUITIES</u>	<u>1,466,726</u>	<u>1,119,333</u>	<u>46,169</u>	<u>4.12</u>	<u>64.80</u>
<u>CASH</u>	<u>286,452</u>	<u>286,452</u>	<u>10,026</u>	<u>3.50</u>	<u>16.58</u>
<b>TOTAL PORTFOLIO</b>	<b>2,059,715</b>	<b>1,727,347</b>	<b>77,527</b>	<b>4.49</b>	<b>100.00</b>

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THE COUNCIL FOR PROFESSIONS  
SUPPLEMENTARY TO MEDICINE  
CHARITY REF 313795 (FERL C1128)  
STERLING VALUATION

SECTOR CLASSIFICATION	TOTAL COST £	MARKET VALUE £	ESTIMATED GROSS INCOME £	GROSS YIELD %	% OF PORTFOLIO VALUE
UK FIXED INTEREST - FOREIGN BONDS	51,273	54,917	3,125	5.69	3.18
- DEBENTURES & UNSECURED LOANS	141,708	146,773	9,736	6.63	8.50
- PREFERENCE	111,626	117,876	8,472	7.19	6.82
- ANNUITY STYLE ASSETS	1,149	1,616	0	0.00	0.09
- CONVERTIBLES	781	380	0	0.00	0.02
UK EQUITIES					
- MINING	17,225	24,800	1,034	4.17	1.44
- OIL&GAS	102,564	104,590	4,280	4.09	6.06
- CHEMICALS	44,357	23,934	1,349	5.64	1.39
- CONSTRUCTION & BUILDING MATERIALS	17,070	11,010	1,040	9.45	0.64
- ENGINEERING & MACHINERY	42,860	19,700	1,200	6.09	1.14
- BEVERAGES	44,631	40,761	2,111	5.18	2.36
- FOOD PRODUCERS & PROCESSORS	53,976	74,160	2,246	3.03	4.29
- PHARMACEUTICALS AND BIOTECHNOLOGY	99,983	92,773	3,373	3.64	5.37
- GENERAL RETAILERS	42,204	27,652	1,294	4.68	1.60
- LEISURE & HOTELS	10,526	10,040	784	7.81	0.58
- MEDIA & ENTERTAINMENT	72,718	40,825	1,523	3.73	2.36
- SUPPORT SERVICES	68,579	45,494	1,208	2.65	2.63
- TRANSPORT	7,844	4,935	450	9.12	0.29
- FOOD & DRUG RETAILERS	32,134	39,158	1,673	4.27	2.27
- TELECOMMUNICATIONS SERVICES	189,412	68,790	1,593	2.32	3.98
- ELECTRICITY	38,635	22,913	1,595	6.96	1.33
- WATER	23,335	23,728	1,311	5.53	1.37
- BANKS	174,799	168,014	9,394	5.59	9.73
- INSURANCE	27,657	5,488	566	10.31	0.32
- LIFE ASSURANCE	84,053	51,708	4,121	7.97	2.99
- REAL ESTATE	33,405	27,298	1,093	4.00	1.58
- SPECIALITY & OTHER FINANCE	15,520	7,665	308	4.02	0.44
- SOFTWARE COMPUTER SERVICES	15,394	3,520	110	3.11	0.20
- INVESTMENT & UNIT TRUSTS - GENERAL	36,504	44,150	1,778	4.03	2.56
- SMALL CAPITAL	44,562	30,645	413	1.35	1.77
EUROPE					
- INVESTMENT & UNIT TRUSTS - GENERAL	45,045	37,483	107	0.28	2.17

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THE COUNCIL FOR PROFESSIONS  
SUPPLEMENTARY TO MEDICINE  
CHARITY REF 313795 (FERL C1128)  
STERLING VALUATION

SECTOR CLASSIFICATION	TOTAL COST £	MARKET VALUE £	ESTIMATED GROSS INCOME £	GROSS YIELD %	% OF PORTFOLIO VALUE
AMERICA - INVESTMENT TRUST - SPECIALIST	18,779	27,149	75	0.28	1.57
INTERNATIONAL - INVESTMENT & UNIT TRUSTS - SPECIALIST	62,955	40,950	142	0.35	2.37
CASH - MAIN CASH	286,452	286,452	10,026	3.50	16.58
<b>TOTAL PORTFOLIO</b>	<b>2,059,715</b>	<b>1,727,347</b>	<b>77,527</b>	<b>4.49</b>	<b>100.00</b>

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STERLING VALUATION

Date: 31 DEC 2002  
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HOLDING	STOCK DESCRIPTION	TOTAL COST £	MID MARKET PRICE AT 31 DEC 2002	MARKET VALUE £	ESTIMATED GROSS INCOME £	GROSS YIELD %	% OF PORTFOLIO VALUE	DIVIDEND DATES
<u>FIXED INTEREST</u>								
<u>UK FIXED INTEREST</u>								
<u>OTHER FIXED INTEREST</u>								
<u>FOREIGN BONDS</u>								
£50,000	EURO INV BANK 6.25% BDS 07/12/08 GBP(VAR) 29 days Accrued Interest	51,273	109.33%	54,917	3,125	5.72	3.18	DE
<u>DEBENTURES &amp; UNSECURED LOANS</u>								
677	BAE SYSTEMS 7.45% CAP AMORT LN 2000/03 38 days Accrued Interest	32	20p	141	23	17.00	0.01	NO
£40,000	SAINSBURY(J) 6.5% EMTN 11/7/2012 GBP(VAR) 179 days Accrued Interest	39,973	108.52%	44,683	2,600	5.99	2.59	JL
£30,000	BRADFORD & BINGLEY 11.625% PERP SUB BDS GBP 170 days Accrued Interest	51,338	£162 9/16	50,380	3,488	7.15	2.92	JA JL
£50,000	PORTMAN BS 7.25%/VAR PERP PIBS GBP1000 32 days Accrued Interest	50,365	£102 1/2	51,569	3,625	7.07	2.99	JN DE
<u>PREFERENCE</u>								
50,000	HALIFAX NON CUM PRF GBP1	50,423	95.75p	47,875	3,403	7.11	2.77	MR SE

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THE COUNCIL FOR PROFESSIONS  
SUPPLEMENTARY TO MEDICINE  
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STERLING VALUATION

HOLDING	STOCK DESCRIPTION	TOTAL COST £	MID MARKET PRICE AT 31 DEC 2002	MARKET VALUE £	ESTIMATED GROSS INCOME £	GROSS YIELD %	% OF PORTFOLIO VALUE	DIVIDEND DATES
25,000	HBOS 9.25% NON CUM IRR PRF GBP1	30,775	140.75p	35,188	2,569	7.30	2.04	MY NO DE
25,000	NATL WESTMINSTER 9% SR'A'NON CUM PRF GBP1	30,428	139.25p	34,813	2,500	7.18	2.02	AP OC
<u>ANNUITY STYLE ASSETS</u>								
2,952	ROYAL BK SCOT GRP ADDITIONAL VALUE SHS 1P	1,149	54.75p	1,616	0	0.00	0.09	
	<u>OTHER FIXED INTEREST</u>	<u>305,756</u>		<u>321,182</u>	<u>21,333</u>	<u>6.64</u>	<u>18.59</u>	
<u>CONVERTIBLES</u>								
<u>CONVERTIBLES</u>								
4,000	JUPITER GBL GREEN PTG CNV SHS GBPO.001	781	9.50p	380	0	0.00	0.02	
	<u>CONVERTIBLES</u>	<u>781</u>		<u>380</u>	<u>0</u>	<u>0.00</u>	<u>0.02</u>	
	<u>UK FIXED INTEREST</u>	<u>306,537</u>		<u>321,562</u>	<u>21,333</u>	<u>6.63</u>	<u>18.62</u>	
	<u>FIXED INTEREST</u>	<u>306,537</u>		<u>321,562</u>	<u>21,333</u>	<u>6.63</u>	<u>18.62</u>	
<u>EQUITIES</u>								
<u>UK EQUITIES</u>								
<u>RESOURCES</u>								
<u>MINING</u>								
2,000	RIO TINTO ORD GBPO.10	17,225	£12.4	24,800	1,034	4.17	1.44	AP SE



# CARR SHEPPARDS CROSTHWAITE

A member of the Investec Group

2 Gresham Street  
London EC2V 7QN

THE COUNCIL FOR PROFESSIONS  
SUPPLEMENTARY TO MEDICINE  
CHARITY REF 313795 (FERL C1128)  
STERLING VALUATION

## IMPORTANT

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Date: 31 DEC 2002  
Reference: COUNC0002/DWD  
Page No: 3

HOLDING	STOCK DESCRIPTION	TOTAL COST £	MID MARKET PRICE AT 31 DEC 2002	MARKET VALUE £	ESTIMATED GROSS INCOME £	GROSS YIELD %	% OF PORTFOLIO VALUE	DIVIDEND DATES
<u>OIL&amp;GAS</u>								
13,000	BP ORD USD0.25	52,650	427p	55,510	2,293	4.13	3.21	MR JN SE DE
12,000	SHELL TRNSPT&TRDG ORD GBPO.25(REGD)	49,914	409p	49,080	1,987	4.05	2.84	MY SE
	<u>RESOURCES</u>	<u>119,789</u>		<u>129,390</u>	<u>5,314</u>	<u>4.11</u>	<u>7.49</u>	
<u>BASIC INDUSTRIES</u>								
<u>CHEMICALS</u>								
1,000	BOC GROUP ORD GBPO.25	8,750	888pXD	8,880	422	4.75	0.51	FE AU
6,545	IMPERIAL CHEM INDS ORD GBP1	35,607	230p	15,054	927	6.16	0.87	AP OC
<u>CONSTRUCTION &amp; BUILDING MATERIALS</u>								
3,000	RMC GROUP ORD GBPO.25	17,070	367p	11,010	1,040	9.45	0.64	MY NO
	<u>BASIC INDUSTRIES</u>	<u>61,427</u>		<u>34,944</u>	<u>2,389</u>	<u>6.84</u>	<u>2.02</u>	
<u>GENERAL INDUSTRIES</u>								
<u>ENGINEERING &amp; MACHINERY</u>								
5,000	MORGAN CRUCIBLE CO ORD GBPO.25	23,238	52p	2,600	0	0.00	0.15	
9,000	TOMKINS ORD GBPO.05	19,622	190p	17,100	1,200	7.02	0.99	AP OC

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HOLDING	STOCK DESCRIPTION	TOTAL COST £	MID MARKET PRICE AT 31 DEC 2002	MARKET VALUE £	ESTIMATED GROSS INCOME £	GROSS YIELD %	% OF PORTFOLIO VALUE	DIVIDEND DATES
	<u>GENERAL INDUSTRIES</u>	<u>42,860</u>		<u>19,700</u>	<u>1,200</u>	<u>6.09</u>	<u>1.14</u>	
	<u>NON-CYCLICAL CONSUMER GOODS</u>							
	<u>BEVERAGES</u>							
2,000	DIAGEO ORD GBX28.935185	14,221	675p	13,500	529	3.92	0.78	AP NO
2,500	SABMILLER ORD US00.10	10,958	441.50p	11,038	431	3.91	0.64	AU DE
3,500	SCOT & NEWCASTLE ORD GBP0.20	19,452	463.50p	16,223	1,151	7.09	0.94	FE SE
	<u>FOOD PRODUCERS &amp; PROCESSORS</u>							
10,000	CADBURY SCHWEPES ORD GBP0.125	24,619	387p	38,700	1,239	3.20	2.24	MY OC
6,000	UNILEVER PLC ORD GBP0.014	29,357	591p	35,460	1,007	2.84	2.05	JN DE
	<u>PHARMACEUTICALS AND BIOTECHNOLOGY</u>							
7,783	GLAXOSMITHKLINE ORD GBP0.25	99,983	£11.92XD	92,773	3,373	3.64	5.37	JA AP JL OC
	<u>NON-CYCLICAL CONSUMER GOODS</u>	<u>198,590</u>		<u>207,694</u>	<u>7,729</u>	<u>3.72</u>	<u>12.02</u>	
	<u>CYCLICAL SERVICES</u>							
	<u>GENERAL RETAILERS</u>							
7,272	KINGFISHER ORD GBP0.1375	22,533	222.50p	16,180	897	5.55	0.94	JN NO

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HOLDING	STOCK DESCRIPTION	TOTAL COST £	MID MARKET PRICE AT 31 DEC 2002	MARKET VALUE £	ESTIMATED GROSS INCOME £	GROSS YIELD %	% OF PORTFOLIO VALUE	DIVIDEND DATES
3,642	MARKS & SPENCER GP ORD GBPO.25	19,671	315pXD	11,472	397	3.46	0.66	JA JL
<u>LEISURE &amp; HOTELS</u>								
2,000	SIX CONTINENTS ORD GBPO.28	10,526	502pXD	10,040	784	7.81	0.58	FE JL
<u>MEDIA &amp; ENTERTAINMENT</u>								
1,500	BRITISH SKY BROADC ORD GBPO.50	17,617	639p	9,585	0	0.00	0.55	
5,000	CARLTON COMMUNCTNS ORD GBPO.05	25,195	134.25p	6,713	460	6.85	0.39	AP AU
1,886	GRANADA ORD GBPO.10	4,019	79.75p	1,504	42	2.79	0.09	AP OC
2,500	PEARSON ORD GBPO.25	18,030	574.50p	14,363	631	4.39	0.83	JN OC
2,000	TRINITY MIRROR ORD GBPO.10	7,857	433p	8,660	391	4.52	0.50	JN OC
<u>SUPPORT SERVICES</u>								
4,000	COMPASS GROUP ORD GBPO.10	21,617	330p	13,200	316	2.39	0.76	AP OC
4,500	HAYS ORD GBPO.01	17,651	92.75p	4,174	234	5.61	0.24	MY NO
10,000	RENTOKIL INITIAL ORD GBPO.01	21,881	220p	22,000	572	2.60	1.27	JN NO
4,000	SERCO GROUP ORD GBPO.02	7,430	153p	6,120	86	1.40	0.35	MY OC
<u>TRANSPORT</u>								
3,000	P & O DFD GBP1	7,844	164.50p	4,935	450	9.12	0.29	JN NO

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THE COUNCIL FOR PROFESSIONS  
SUPPLEMENTARY TO MEDICINE  
CHARITY REF 313795 (FERL C1128)  
STERLING VALUATION

HOLDING	STOCK DESCRIPTION	TOTAL COST £	MID MARKET PRICE AT 31 DEC 2002	MARKET VALUE £	ESTIMATED GROSS INCOME £	GROSS YIELD %	% OF PORTFOLIO VALUE	DIVIDEND DATES
	<u>CYCLICAL SERVICES</u>	<u>201,871</u>		<u>128,946</u>	<u>5,259</u>	<u>4.08</u>	<u>7.46</u>	
	<u>NON-CYCLICAL SERVICES</u>							
	<u>FOOD &amp; DRUG RETAILERS</u>							
5,000	SAINSBURY(J) ORD GBPO.25	20,037	278.75pXD	13,938	836	6.00	0.81	JA JL
13,000	TESCO ORD GBPO.05	12,097	194p	25,220	838	3.32	1.46	JN NO
	<u>TELECOMMUNICATIONS SERVICES</u>							
12,350	BT GROUP ORD GBPO.05	53,637	195pXD	24,083	694	2.88	1.39	FE SE
5,000	CABLE & WIRELESS ORD GBPO.25	31,382	44.75p	2,238	255	11.40	0.13	MR SE
37,500	VODAFONE GROUP ORD USD0.10	104,393	113.25pXD	42,469	643	1.52	2.46	FE AU
	<u>NON-CYCLICAL SERVICES</u>	<u>221,546</u>		<u>107,948</u>	<u>3,266</u>	<u>3.03</u>	<u>6.25</u>	
	<u>UTILITIES</u>							
	<u>ELECTRICITY</u>							
5,000	INTL POWER ORD GBPO.50	16,192	95.75p	4,788	0	0.00	0.28	
5,000	SCOT POWER ORD GBPO.50	22,443	362.50p	18,125	1,595	8.80	1.05	MR JN SE DE

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<u>WATER</u>								
1,875	AWG ORD GBPO.16	8,352	433.50p	8,128	0	0.00	0.47	
2,500	UTD UTILITIES ORD GBP1	14,983	624pXD	15,600	1,311	8.40	0.90	FE OC
	<u>UTILITIES</u>	<u>61,970</u>		<u>46,641</u>	<u>2,906</u>	<u>6.23</u>	<u>2.70</u>	
<u>FINANCIALS</u>								
<u>BANKS</u>								
2,500	ABBEY NATIONAL ORD GBPO.10	24,735	518p	12,950	1,413	10.91	0.75	MY OC
4,000	HBOS ORD GBPO.25	30,894	655p	26,200	1,267	4.83	1.52	MY OC
7,500	HSBC HLDGS ORD USD0.50(UK REG)	51,150	686.50p	51,488	2,562	4.98	2.98	MY OC
7,500	LLOYDS TSB GROUP ORD GBPO.25	53,545	446p	33,450	2,850	8.52	1.94	MY OC
2,952	ROYAL BK SCOT GRP ORD GBPO.25	14,475	£14.88	43,926	1,302	2.96	2.54	JN OC
<u>INSURANCE</u>								
4,545	ROYAL&SUN ALLIANCE ORD GBPO.275	27,657	120.75p	5,488	566	10.31	0.32	MY NO
<u>LIFE ASSURANCE</u>								
3,000	AVIVA ORD GBPO.25	23,881	443p	13,290	1,083	8.15	0.77	MY NO

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2,500	BRITANNIC GROUP ORD GBPO.05	24,042	327.50p	8,188	1,533	18.73	0.47	MY OC
5,000	FRIENDS PROV ORD GBPO.10	11,858	120.75p	6,038	298	4.93	0.35	MY NO
25,200	LEGAL & GENERAL GP ORD GBPO.025	24,272	96p	24,192	1,207	4.99	1.40	MR MY OC
<u>REAL ESTATE</u>								
3,000	BRITISH LAND CO ORD GBPO.25	18,926	452p	13,560	423	3.12	0.79	FE AU
1,750	LAND SECURITIES GP ORD GBPO.10	14,479	785pXD	13,738	670	4.88	0.80	JA JL
<u>SPECIALITY &amp; OTHER FINANCE</u>								
1,500	SCHRODERS VTG SHS GBP1	15,520	511p	7,665	308	4.02	0.44	AP OC
	<u>FINANCIALS</u>	<u>335,434</u>		<u>260,173</u>	<u>15,482</u>	<u>5.95</u>	<u>15.06</u>	
<u>INFORMATION TECHNOLOGY</u>								
<u>SOFTWARE COMPUTER SERVICES</u>								
2,000	MISYS ORD GBPO.01	15,394	176p	3,520	110	3.11	0.20	AP OC
	<u>INFORMATION TECHNOLOGY</u>	<u>15,394</u>		<u>3,520</u>	<u>110</u>	<u>3.11</u>	<u>0.20</u>	
<u>INVESTMENT &amp; UNIT TRUSTS</u>								
<u>INVESTMENT &amp; UNIT TRUSTS - GENERAL</u>								
10,000	FLEMING MRC IN TST ORD GBPO.25	36,504	441.50p	44,150	1,778	4.03	2.56	FE MY AU NO

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HOLDING	STOCK DESCRIPTION	TOTAL COST £	MID MARKET PRICE AT 31 DEC 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	126p	10,080	89	0.88	0.58	SE
30,000	HSBC INV FDS (UK) UK SMALLER COS RET ACC	31,049	68.55p	20,565	324	1.58	1.19	NO
	<u>INVESTMENT &amp; UNIT TRUSTS</u>	<u>81,066</u>		<u>74,795</u>	<u>2,191</u>	<u>2.93</u>	<u>4.33</u>	
	<u>UK EQUITIES</u>	<u>1,339,947</u>		<u>1,013,751</u>	<u>45,846</u>	<u>4.52</u>	<u>58.69</u>	
<u>EUROPEAN EQUITIES</u>								
<u>EUROPEAN</u>								
<u>INVESTMENT &amp; UNIT TRUSTS - GENERAL</u>								
3,000	FLEMING CONTL EUR ORD GBPO.25	17,362	423.50p	12,705	107	0.84	0.74	JL
15,000	GARTMORE FUND MGRS EUROPEAN GROWTH INC	27,683	165.185p	24,778	0	0.00	1.43	
	<u>EUROPEAN</u>	<u>45,045</u>		<u>37,483</u>	<u>107</u>	<u>0.28</u>	<u>2.17</u>	
	<u>EUROPEAN EQUITIES</u>	<u>45,045</u>		<u>37,483</u>	<u>107</u>	<u>0.28</u>	<u>2.17</u>	

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<u>NORTH AMERICAN EQUITIES</u>								
<u>AMERICA</u>								
<u>INVESTMENT TRUST - SPECIALIST</u>								
3,008.114	FINDLAY PARK US US SMALLER COS	18,779	\$14.53	27,149	75	0.28	1.57	AP
	<u>AMERICA</u>	<u>18,779</u>		<u>27,149</u>	<u>75</u>	<u>0.28</u>	<u>1.57</u>	
	<u>NORTH AMERICAN EQUITIES</u>	<u>18,779</u>		<u>27,149</u>	<u>75</u>	<u>0.28</u>	<u>1.57</u>	
<u>INTERNATIONAL EQUITIES</u>								
<u>INTERNATIONAL</u>								
<u>INVESTMENT &amp; UNIT TRUSTS - SPECIALIST</u>								
15,000	HERALD INV TRUST ORD GBPO.25	33,157	177p	26,550	142	0.53	1.54	AP
30,000	JUPITER GBL GREEN ORD GBPO.001	29,798	48p	14,400	0	0.00	0.83	
	<u>INTERNATIONAL</u>	<u>62,955</u>		<u>40,950</u>	<u>142</u>	<u>0.35</u>	<u>2.37</u>	
	<u>INTERNATIONAL EQUITIES</u>	<u>62,955</u>		<u>40,950</u>	<u>142</u>	<u>0.35</u>	<u>2.37</u>	
	<u>EQUITIES</u>	<u>1,466,726</u>		<u>1,119,333</u>	<u>46,169</u>	<u>4.12</u>	<u>64.80</u>	



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STERLING VALUATION

HOLDING	STOCK DESCRIPTION	TOTAL COST £	MID MARKET PRICE AT 31 DEC 2002	MARKET VALUE £	ESTIMATED GROSS INCOME £	GROSS YIELD %	% OF PORTFOLIO VALUE	DIVIDEND DATES
<u>CASH</u>								
<u>CASH</u>	DEPOSIT £	286,452		286,452			16.58	
	<u>CASH</u>	<u>286,452</u>		<u>286,452</u>	<u>10,026</u>	<u>3.50</u>	<u>16.58</u>	
	<u>CASH</u>	<u>286,452</u>		<u>286,452</u>	<u>10,026</u>	<u>3.50</u>	<u>16.58</u>	
	<u>GRAND TOTAL</u>	<u>2,059,715</u>		<u>1,727,347</u>	<u>77,527</u>	<u>4.49</u>	<u>100.00</u>	

Currency Deposit Rate Used : £ 4.00%

Exchange Rates Used :

£1 = \$1.6099

# Health Professions Council

## Meeting 13th February 2003

£

Current Value	1,390,039	
31st December 2002	<u>1,727,347</u>	
	-(337,308)	
Cash Out 7th January 2003	<u>- 250,000</u>	
	- 87,308	- 5.9%
FT-SE 100		- 6.9%
FT All-Share		- 6.6%
FTA Govt.		+ 1.5%

### Asset Allocation

	<u>HPC</u>	<u>Constrained</u>	<u>WM</u>	<u>Unconstrained</u>
	<u>%</u>	<u>%</u>		<u>%</u>
Fixed Interest	23	24		16
UK Equities	69	54		58
Overseas	5	18		22
Cash	<u>3</u>	<u>4</u>		<u>4</u>
	<b><u>100</u></b>	<b><u>100</u></b>		<b><u>100</u></b>

### Performance

	<u>HPC</u>	<u>Constrained</u>	<u>WM</u>	<u>Unconstrained</u>
	<u>%</u>	<u>%</u>		<u>%</u>
2002	- 13.0	- 15.2		- 18.1
2001	- 6.7	- 8.5		- 10.8
2000	<u>+ 2.1</u>	<u>- 1.1</u>		<u>- 2.7</u>
Cumulative 3 year	- 17.1	- 23.3		- 28.9

FROM 12/2/83 TO 12/2/03 MONTHLY

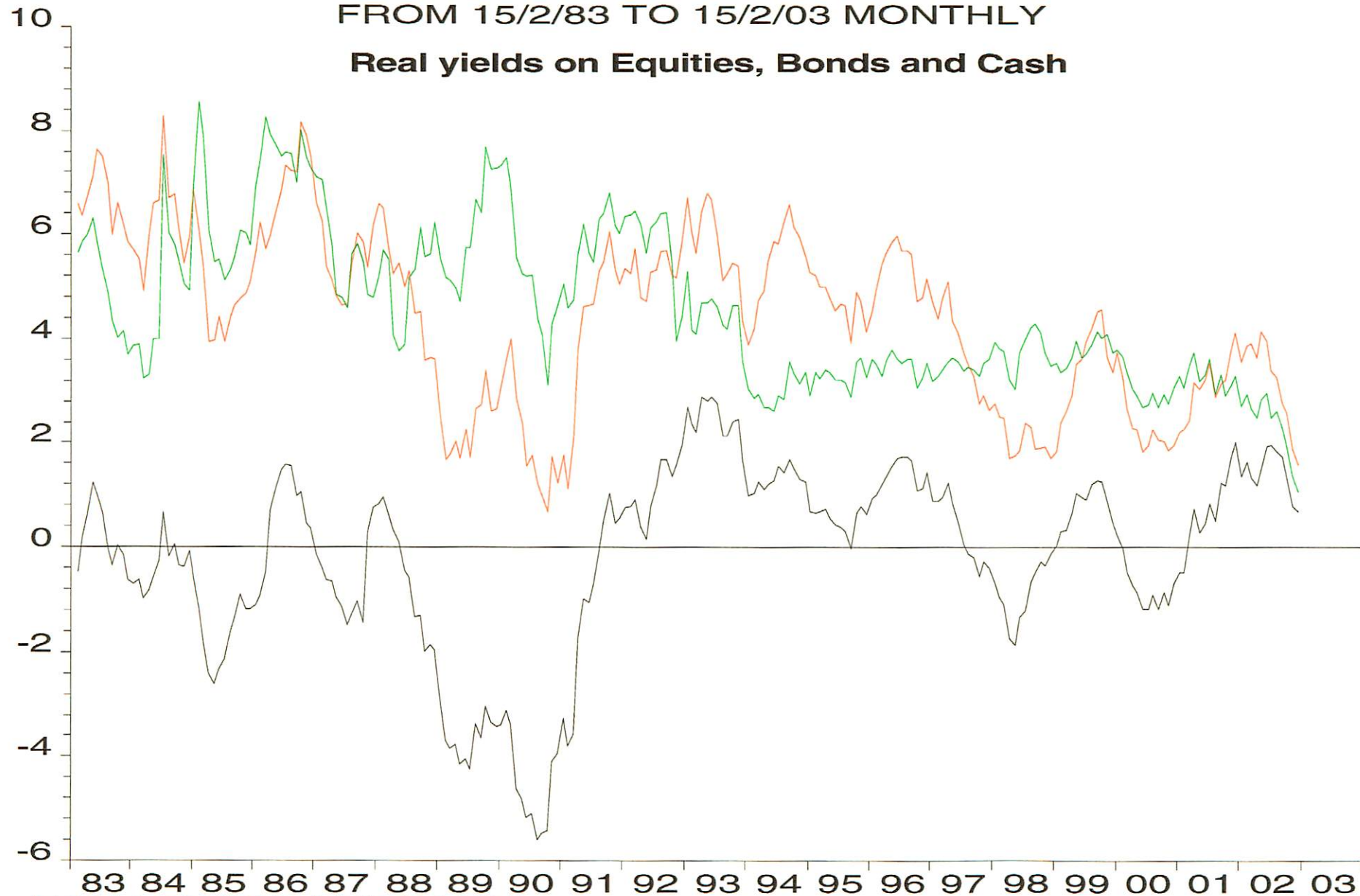


83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 00 01 02 03  
— FTSE ALL SHARE - DIVIDEND YIELD  
— UK BENCHMARK 10 YEAR DS GOVT. INDEX - RED. YIELD  
— UK CLEARING BANKS BASE RATE - MIDDLE RATE

Source: DATASTREAM

FROM 15/2/83 TO 15/2/03 MONTHLY

**Real yields on Equities, Bonds and Cash**



— FTALLSH(DY)-UKRPANNL  
— BMUK10Y(RY)-UKRPANNL  
— LCBBASE-UKRPANNL

Source: DATASTREAM

HEALTH PROFESSIONS COUNCIL

FERL C2078  
STERLING VALUATION**CARR SHEPPARDS  
CROSTHWAITE**

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2 Gresham Street  
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Reference: COUNC0004/RLO  
Page No: 1

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<u>FIXED INTEREST</u>								
<u>UK FIXED INTEREST</u>								
<u>OTHER FIXED INTEREST</u>								
<u>FOREIGN BONDS</u>								
£50,000	EURO INV BANK 6.25% BDS 07/12/08 GBP(VAR) 67 days Accrued Interest	51,273	110.735%	55,367 582	3,125	5.64	4.02	DE
<u>DEBENTURES &amp; UNSECURED LOANS</u>								
677	BAE SYSTEMS 7.45% CAP AMORT LN 2000/03 77 days Accrued Interest	32	20p	135 11	23	17.00	0.01	NO
£40,000	SAINSBURY(J) 6.5% EMTN 11/7/2012 GBP(VAR) 218 days Accrued Interest	39,973	106.52%	42,608 1,553	2,600	6.10	3.18	JL
£30,000	BRADFORD & BINGLEY 11.625% PERP SUB BDS GBP 25 days Accrued Interest	51,338	£162 1/16	48,619 241	3,488	7.17	3.52	JA JL
£50,000	PORTMAN BS 7.25%/VAR PERP PIBS GBP1000 71 days Accrued Interest	50,365	£106 1/2	53,250 707	3,625	6.81	3.88	JN DE
<u>PREFERENCE</u>								
50,000	HALIFAX NON CUM PRF GBP1	50,423	92.75pXD	46,375	3,063	6.60	3.34	MR SE
25,000	HBOS 9.25% NON CUM IRR PRF GBP1	30,775	139.50p	34,875	2,313	6.63	2.51	MY NO DE
25,000	NATL WESTMINSTER 9% SR'A'NON CUM PRF GBP1	30,428	137.25p	34,313	2,250	6.56	2.47	AP OC
<u>ANNUITY STYLE ASSETS</u>								
2,952	ROYAL BK SCOT GRP ADDITIONAL VALUE SHS 1P	1,149	54.50p	1,609	0	0.00	0.12	
	<u>OTHER FIXED INTEREST</u>	<u>305,756</u>		<u>317,151</u>	<u>20,486</u>	<u>6.46</u>	<u>23.04</u>	



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FERL C2078  
STERLING VALUATION

# CARR SHEPPARDS CROSTHWAITE

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2 Gresham Street  
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HOLDING	STOCK DESCRIPTION	TOTAL COST £	MID MARKET PRICE AT 11 FEB 2003	MARKET VALUE £	ESTIMATED INCOME £	YIELD %	% OF PORTFOLIO VALUE	DIVIDEND DATES
	Total Accrued Interest			3,094				
	<u>CONVERTIBLES</u>							
	<u>CONVERTIBLES</u>							
4,000	JUPITER GBL GREEN PTG CNV SHS GBPO.001	781	8p	320	0	0.00	0.02	
	<u>CONVERTIBLES</u>	<u>781</u>		<u>320</u>	<u>0</u>	<u>0.00</u>	<u>0.02</u>	
	<u>UK FIXED INTEREST</u>	<u>306,537</u>		<u>317,471</u>	<u>20,486</u>	<u>6.45</u>	<u>23.06</u>	
	Total Accrued Interest			3,094				
	<u>FIXED INTEREST</u>	<u>306,537</u>		<u>317,471</u>	<u>20,486</u>	<u>6.45</u>	<u>23.06</u>	
	Total Accrued Interest			3,094				
	<u>EQUITIES</u>							
	<u>UK EQUITIES</u>							
	<u>RESOURCES</u>							
	<u>MINING</u>							
2,000	RIO TINTO ORD GBPO.10	17,225	£12.01	24,020	749	3.12	1.73	AP SE
	<u>OIL&amp;GAS</u>							
13,000	BP ORD USDO.25	52,650	393.50p	51,155	2,033	3.97	3.68	MR JN SE DE
12,000	SHELL TRNSPT&TRDG ORD GBPO.25(REGD)	49,914	361p	43,320	1,830	4.22	3.12	MY SE
	<u>RESOURCES</u>	<u>119,789</u>		<u>118,495</u>	<u>4,612</u>	<u>3.89</u>	<u>8.52</u>	
	<u>BASIC INDUSTRIES</u>							

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<u>CHEMICALS</u>								
1,000	BOC GROUP ORD GBPO.25	8,793	751.50p	7,515	380	5.06	0.54	FE AU
6,545	IMPERIAL CHEM INDS ORD GBP1	35,607	181p	11,846	491	4.14	0.85	AP OC
<u>CONSTRUCTION &amp; BUILDING MATERIALS</u>								
3,000	RMC GROUP ORD GBPO.25	17,154	380.75p	11,423	936	8.19	0.82	MY NO
<u>BASIC INDUSTRIES</u>		<u>61,554</u>		<u>30,784</u>	<u>1,807</u>	<u>5.87</u>	<u>2.21</u>	
<u>GENERAL INDUSTRIES</u>								
<u>ENGINEERING &amp; MACHINERY</u>								
5,000	MORGAN CRUCIBLE CO ORD GBPO.25	23,238	46.50p	2,325	0	0.00	0.17	
9,000	TOMKINS ORD GBPO.05	19,622	193.75p	17,438	1,080	6.19	1.25	AP OC
<u>GENERAL INDUSTRIES</u>		<u>42,860</u>		<u>19,763</u>	<u>1,080</u>	<u>5.46</u>	<u>1.42</u>	
<u>NON-CYCLICAL CONSUMER GOODS</u>								
<u>BEVERAGES</u>								
2,000	DIAGEO ORD GBX28.935185	14,291	610p	12,200	476	3.90	0.88	AP NO
2,500	SABMILLER ORD USDO.10	10,958	377.50p	9,438	386	4.09	0.68	AU DE
3,500	SCOT & NEWCASTLE ORD GBPO.20	19,548	360p	12,600	1,036	8.22	0.91	FE SE
<u>FOOD PRODUCERS &amp; PROCESSORS</u>								
10,000	CADBURY SCHWEPPEES ORD GBPO.125	24,619	335p	33,500	1,115	3.33	2.41	MY OC
6,000	UNILEVER PLC ORD GBPO.014	29,357	516.50p	30,990	906	2.92	2.23	JN DE
<u>PHARMACEUTICALS AND BIOTECHNOLOGY</u>								

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7,783	GLAXOSMITHKLINE ORD GBPO.25	99,983	£11.37	88,493	3,035	3.43	6.37	JA AP JL OC
	<u>NON-CYCLICAL CONSUMER GOODS</u>	<u>198,756</u>		<u>187,221</u>	<u>6,954</u>	<u>3.71</u>	<u>13.47</u>	
	<u>CYCLICAL SERVICES</u>							
	<u>GENERAL RETAILERS</u>							
7,272	KINGFISHER ORD GBPO.1375	22,533	205.50p	14,944	671	4.49	1.08	JN NO
3,642	MARKS & SPENCER GP ORD GBPO.25	19,671	310.25p	11,299	357	3.16	0.81	JA JL
	<u>LEISURE &amp; HOTELS</u>							
2,000	SIX CONTINENTS ORD GBPO.28	10,578	525.50pXD	10,510	706	6.72	0.76	FE JL
	<u>MEDIA &amp; ENTERTAINMENT</u>							
1,500	BRITISH SKY BROADC ORD GBPO.50	17,617	577p	8,655	0	0.00	0.62	
5,000	CARLTON COMMUNCTNS ORD GBPO.05	25,195	104.50p	5,225	414	7.92	0.38	AP AU
1,886	GRANADA ORD GBPO.10	4,019	62pXD	1,169	38	3.23	0.08	AP OC
2,500	PEARSON ORD GBPO.25	18,030	522.50p	13,063	568	4.34	0.94	JN OC
2,000	TRINITY MIRROR ORD GBPO.10	7,896	366.50p	7,330	352	4.80	0.53	JN OC
	<u>SUPPORT SERVICES</u>							
4,000	COMPASS GROUP ORD GBPO.10	21,617	293.75p	11,750	284	2.42	0.85	AP OC
4,500	HAYS ORD GBPO.01	17,651	77.25p	3,476	211	6.06	0.25	MY NO
10,000	RENTOKIL INITIAL ORD GBPO.01	21,881	186p	18,600	515	2.77	1.34	JN NO
4,000	SERCO GROUP ORD GBPO.02	7,466	131.50p	5,260	77	1.47	0.38	MY OC
	<u>TRANSPORT</u>							



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3,000	P & O DFD GBP1	7,844	154p	4,620	405	8.77	0.33	JN NO
	<u>CYCLICAL SERVICES</u>	<u>201,998</u>		<u>115,901</u>	<u>4,597</u>	<u>3.97</u>	<u>8.34</u>	
	<u>NON-CYCLICAL SERVICES</u>							
	<u>FOOD &amp; DRUG RETAILERS</u>							
5,000	SAINSBURY(J) ORD GBPO.25	20,037	240.25p	12,013	752	6.26	0.86	JA JL
13,000	TESCO ORD GBPO.05	12,097	173.50p	22,555	754	3.34	1.62	JN NO
	<u>TELECOMMUNICATIONS SERVICES</u>							
12,350	BT GROUP ORD GBPO.05	53,637	184.25p	22,755	694	3.05	1.64	FE SE
5,000	CABLE & WIRELESS ORD GBPO.25	31,382	66.50pXD	3,325	255	7.67	0.24	MR SE
37,500	VODAFONE GROUP ORD USDO.10	104,393	115.75p	43,406	579	1.33	3.12	FE AU
	<u>NON-CYCLICAL SERVICES</u>	<u>221,546</u>		<u>104,054</u>	<u>3,034</u>	<u>2.92</u>	<u>7.49</u>	
	<u>UTILITIES</u>							
	<u>ELECTRICITY</u>							
5,000	INTL POWER ORD GBPO.50	16,192	92.25p	4,613	0	0.00	0.33	
5,000	SCOT POWER ORD GBPO.50	22,443	367p	18,350	1,435	7.82	1.32	MR JN SE DE
	<u>UTILITIES - OTHER</u>							
255,000	AWG NEW RED GBPO.001(REGD)	385	0.09p	230	9	3.71	0.02	
	<u>WATER</u>							
1,875	AWG ORD GBPO.16	7,966	529p	9,919	0	0.00	0.71	
2,500	UTD UTILITIES ORD GBP1	14,983	612.50p	15,313	1,180	7.71	1.10	FE OC
	<u>UTILITIES</u>	<u>61,969</u>		<u>48,425</u>	<u>2,624</u>	<u>5.42</u>	<u>3.48</u>	

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<u>FINANCIALS</u>								
<u>BANKS</u>								
2,500	ABBNEY NATIONAL ORD GBPO.10	24,735	424.50p	10,613	1,271	11.98	0.76	MY OC
4,000	HBOS ORD GBPO.25	31,046	581p	23,240	1,140	4.91	1.67	MY OC
7,500	HSBC HLDGS ORD USDO.50(UK REG)	51,150	650.50p	48,788	2,295	4.70	3.51	MY OC
7,500	LLOYDS TSB GROUP ORD GBPO.25	53,545	419.25p	31,444	2,565	8.16	2.26	MY OC
2,952	ROYAL BK SCOT GRP ORD GBPO.25	14,475	£14.38	42,450	1,172	2.76	3.05	JN OC
<u>INSURANCE</u>								
4,545	ROYAL&SUN ALLIANCE ORD GBPO.275	27,657	95.25p	4,329	509	11.76	0.31	MY NO
<u>LIFE ASSURANCE</u>								
3,000	AVIVA ORD GBPO.25	23,881	422.50p	12,675	975	7.69	0.91	MY NO
2,500	BRITANNIC GROUP ORD GBPO.05	24,042	140.50p	3,513	1,380	39.29	0.25	MY OC
5,000	FRIENDS PROV ORD GBPO.10	11,858	97.75p	4,888	368	7.52	0.35	MY NO
25,200	LEGAL & GENERAL GP ORD GBPO.025	24,272	74.75p	18,837	1,293	6.86	1.36	MY OC
<u>REAL ESTATE</u>								
3,000	BRITISH LAND CO ORD GBPO.25	18,926	423pXD	12,690	381	3.00	0.91	FE AU
1,750	LAND SECURITIES GP ORD GBPO.10	14,479	753.50p	13,186	603	4.57	0.95	JA JL
<u>SPECIALITY &amp; OTHER FINANCE</u>								
1,500	SCHRODERS VTG SHS GBP1	15,520	454p	6,810	278	4.07	0.49	AP OC
	<u>FINANCIALS</u>	<u>335,586</u>		<u>233,463</u>	<u>14,229</u>	<u>6.09</u>	<u>16.80</u>	

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<u>INFORMATION TECHNOLOGY</u>								
<u>SOFTWARE COMPUTER SERVICES</u>								
2,000	MISYS ORD GBPO.01	15,394	192pXD	3,840	104	2.71	0.28	AP OC
	<u>INFORMATION TECHNOLOGY</u>	<u>15,394</u>		<u>3,840</u>	<u>104</u>	<u>2.71</u>	<u>0.28</u>	
<u>UNIT TRUSTS</u>								
<u>UNIT TRUSTS - GENERAL</u>								
14,947.39	GARTMORE FUND MGRS EUROPEAN GWTH RET A NAV	27,683	147.98p	22,119	0	0.00	1.59	
	<u>UNIT TRUSTS</u>	<u>27,683</u>		<u>22,119</u>	<u>0</u>	<u>0.00</u>	<u>1.59</u>	
<u>INVESTMENT &amp; UNIT TRUSTS</u>								
<u>INVESTMENT &amp; UNIT TRUSTS - GENERAL</u>								
10,000	FLEMING MRC IN TST ORD GBPO.25	36,504	409p	40,900	1,600	3.91	2.94	FE MY AU NO
<u>SMALL CAPITAL</u>								
8,000	GARTMORE GROWTH OP ORD GBPO.00025	13,513	123p	9,840	80	0.81	0.71	SE
30,000	HSBC INV FDS (UK) UK SMALLER COS RET ACC	31,049	65.43p	19,629	292	1.49	1.41	NO
	<u>INVESTMENT &amp; UNIT TRUSTS</u>	<u>81,066</u>		<u>70,369</u>	<u>1,972</u>	<u>2.80</u>	<u>5.06</u>	
	<u>UK EQUITIES</u>	<u>1,368,201</u>		<u>954,434</u>	<u>41,014</u>	<u>4.30</u>	<u>68.66</u>	
<u>EUROPEAN EQUITIES</u>								
<u>EUROPEAN</u>								
<u>INVESTMENT &amp; UNIT TRUSTS - GENERAL</u>								
3,000	FLEMING CONTL EUR ORD GBPO.25	17,447	403.50p	12,105	96	0.79	0.87	JL
	<u>EUROPEAN</u>	<u>17,447</u>		<u>12,105</u>	<u>96</u>	<u>0.79</u>	<u>0.87</u>	

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	<u>EUROPEAN EQUITIES</u>	<u>17,447</u>		<u>12,105</u>	<u>96</u>	<u>0.79</u>	<u>0.87</u>	
	<u>NORTH AMERICAN EQUITIES</u>							
	<u>AMERICA</u>							
	<u>INVESTMENT TRUST - SPECIALIST</u>							
3,008.114	FINDLAY PARK US US SMALLER COS	18,779	\$13.96	25,963	74	0.29	1.87	AP
	<u>AMERICA</u>	<u>18,779</u>		<u>25,963</u>	<u>74</u>	<u>0.29</u>	<u>1.87</u>	
	<u>NORTH AMERICAN EQUITIES</u>	<u>18,779</u>		<u>25,963</u>	<u>74</u>	<u>0.29</u>	<u>1.87</u>	
	<u>INTERNATIONAL EQUITIES</u>							
	<u>INTERNATIONAL</u>							
	<u>INVESTMENT &amp; UNIT TRUSTS - SPECIALIST</u>							
15,000	HERALD INV TRUST ORD GBPO.25	33,321	160p	24,000	128	0.53	1.73	AP
30,000	JUPITER GBL GREEN ORD GBPO.001	29,798	47p	14,100	0	0.00	1.01	
	<u>INTERNATIONAL</u>	<u>63,119</u>		<u>38,100</u>	<u>128</u>	<u>0.33</u>	<u>2.74</u>	
	<u>INTERNATIONAL EQUITIES</u>	<u>63,119</u>		<u>38,100</u>	<u>128</u>	<u>0.33</u>	<u>2.74</u>	
	<u>EQUITIES</u>	<u>1,467,546</u>		<u>1,030,602</u>	<u>41,312</u>	<u>4.01</u>	<u>74.14</u>	
	<u>CASH</u>							
	<u>CASH</u>							
	DEPOSIT £	38,872		38,872			2.80	
	<u>CASH</u>	<u>38,872</u>		<u>38,872</u>	<u>1,263</u>	<u>3.25</u>	<u>2.80</u>	
	<u>CASH</u>	<u>38,872</u>		<u>38,872</u>	<u>1,263</u>	<u>3.25</u>	<u>2.80</u>	

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	<b>CAPITAL TOTAL</b>	<b>1,812,955</b>		<b>1,386,945</b>	<b>63,061</b>	<b>4.55</b>	<b>100.00</b>	
	Total Accrued Interest			3,094				
	Income account as at 11 FEB 2003	£756						
	Currency Deposit Rate Used :	£ 3.25%						
	Estimated income and yield quoted reflect dividend income and interest receivable as paid. This income may be subject to a tax reclaim or additional tax, depending on the tax rate or status of the account.							
	Exchange Rates Used :							
	£1 = \$1.6174							