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The Association of Investment Companies

# AIC Stats

A monthly publication of AIC Member investment company information

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Investment decisions should not be based solely on the information contained in this publication

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31 May 2007

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## NEWS

### AIC Stats

The interactive online version can be found on [www.aicstats.co.uk](http://www.aicstats.co.uk)

The AIC's main website can be found on [www.theaic.co.uk](http://www.theaic.co.uk)

### AIC Stats now includes information and contact details for Children's Investment Schemes.

Changes to AIC Members over the past month:

1. **Depart/Convert:** British Smaller Companies VCT C shares
2. **Depart/Convert:** Gartmore Growth Opportunities C shares
3. **Depart/Convert:** International Biotechnology C shares
4. **Membership Change:** Apollo VCT 1 and Apollo VCT 2 became members (AIC sector: VCT)
5. **Membership Change:** Camper & Nicholsons Marina Investments (AIM) became a member (AIC Sector: Property)
6. **Membership Change:** Close Enterprise VCT became a member (AIC Sector: VCT)
7. **Membership Change:** Core VCT IV and Core VCT V became members (AIC Sector: VCT)
8. **Membership Change:** Downing Protected VCT II, Downing Protected VCT III, Downing Protected VCT IV, Downing Protected VCT V, Downing Protected VCT VI and Downing Protected VCT VII became members (AIC Sector: VCT)
9. **Membership Change:** Octopus Protected VCT became a member (AIC Sector: VCT)
10. **Membership Change:** Singer & Friedlander AIM 3 VCT became a member (AIC Sector: VCT)
11. **Membership Change:** Talisman First VCT became a member (AIC Sector: VCT)

**Important information:** This publication has been prepared by Fundamental Data Limited on behalf of AIC Information Services Limited for information purposes only. Private investors are advised to seek independent financial advice before making any investment. Please see the back cover of this publication for further important information.

# AIC Sector Averages

The figures below show averages for all Conventional AIC Member companies. The total return figures show the change in value to the investor of a theoretical £100 over various periods, assuming any income was reinvested. Asset related averages consist only of data submitted by AIC Members as at the current month end.

TOTAL ASSETS (Sum £m)	GEARING	DISC/ PREM	SECTOR AVERAGES	SHARE PRICE 1yr	TOTAL RETURN 3yr	SIZE-WEIGHTED AVERAGE 5yr	SIZE-WEIGHTED AVERAGE 10yr	NAV 1yr	TOTAL RETURN 3yr	SIZE-WEIGHTED AVERAGE 5yr	SIZE-WEIGHTED AVERAGE 10yr	5YR DIV GROWTH %	DIV % p.a.	YIELD %
15632 (25)	107	-9.2	GLOBAL GROWTH	119.9 (25)	187.0 (23)	167.1 (21)	232.1 (17)	121.4 (24)	177.4 (22)	163.0 (20)	209.9 (16)	7.4 (19)	1.5 (24)	
2017 (6)	117	-6.5	GLOBAL GROWTH & INCOME	122.3 (6)	182.6 (5)	169.6 (5)	209.3 (5)	120.8 (6)	175.8 (5)	161.4 (5)	192.5 (5)	4.0 (5)	3.3 (6)	
254 (1)	-	-	GLOBAL SMALLER COMPANIES	- (1)	- (1)	- (1)	- (1)	- (1)	- (1)	- (1)	- (1)	- (1)	- (1)	
129 (1)	-	-	GLOBAL HIGH INCOME	- (1)	- (1)	- (1)	- (0)	- (1)	- (1)	- (1)	- (0)	- (1)	- (1)	
432 (3)	107	-8.9	OVERSEAS GROWTH	115.2 (3)	180.6 (3)	145.4 (3)	- (2)	117.4 (3)	160.8 (3)	137.4 (3)	- (2)	8.2 (3)	1.1 (3)	
4819 (19)	109	-6.1	UK GROWTH	133.5 (19)	221.9 (17)	218.5 (16)	319.8 (13)	130.9 (17)	209.4 (16)	216.0 (15)	313.6 (13)	8.9 (15)	1.7 (19)	
7108 (17)	112	-6.6	UK GROWTH & INCOME	125.5 (18)	186.4 (18)	162.4 (18)	237.4 (17)	124.8 (17)	178.8 (17)	165.3 (17)	230.7 (16)	5.7 (20)	3.2 (18)	
3373 (16)	106	-13.0	UK SMALLER COMPANIES	133.4 (18)	216.3 (18)	228.4 (18)	279.4 (16)	132.4 (17)	208.4 (17)	228.3 (16)	282.4 (15)	8.0 (17)	1.1 (17)	
843 (7)	129	1.4	UK HIGH INCOME	121.5 (5)	183.2 (4)	178.9 (4)	301.3 (3)	120.1 (5)	182.1 (4)	184.9 (4)	274.6 (3)	-2.5 (6)	4.7 (7)	
840 (2)	-	-	NORTH AMERICA	- (2)	- (2)	- (2)	- (2)	- (2)	- (2)	- (2)	- (2)	- (2)	- (2)	
510 (4)	103	-8.3	NORTH AMERICAN SMALLER COMPANIES	116.7 (5)	153.8 (4)	155.4 (4)	261.1 (3)	111.4 (4)	148.5 (4)	154.5 (4)	267.7 (3)	- (0)	- (0)	
328 (3)	108	-10.7	ASIA PACIFIC - INCLUDING JAPAN	114.7 (3)	169.7 (3)	162.2 (3)	109.5 (3)	119.2 (3)	171.6 (3)	158.4 (3)	101.0 (3)	- (2)	- (2)	
2721 (13)	108	-9.0	ASIA PACIFIC - EXCLUDING JAPAN	131.1 (13)	204.9 (12)	202.2 (12)	183.5 (11)	136.3 (13)	206.6 (12)	204.4 (12)	177.7 (11)	13.3 (10)	1.3 (12)	
963 (5)	111	-8.5	JAPAN	86.4 (5)	125.1 (4)	117.8 (4)	121.6 (4)	90.4 (5)	123.5 (4)	114.4 (4)	126.7 (4)	- (0)	- (0)	
300 (4)	116	-8.8	JAPANESE SMALLER COMPANIES	76.8 (6)	112.7 (6)	139.3 (6)	182.0 (6)	74.7 (4)	103.8 (4)	107.7 (4)	145.0 (4)	- (0)	- (2)	
3038 (10)	113	-5.1	EUROPE	129.8 (9)	225.2 (8)	203.3 (8)	357.4 (5)	129.9 (9)	207.9 (8)	206.2 (8)	365.7 (5)	18.9 (5)	0.8 (9)	
1296 (4)	105	-8.3	EUROPEAN SMALLER COMPANIES	142.0 (3)	311.0 (3)	348.2 (3)	429.9 (3)	137.3 (3)	287.0 (3)	318.9 (3)	431.9 (3)	- (2)	1.2 (3)	
1161 (3)	105	-7.1	GLOBAL EMERGING MARKETS	138.1 (4)	273.3 (3)	301.1 (3)	- (2)	139.1 (3)	- (2)	- (2)	- (1)	- (1)	0.8 (4)	
587 (2)	-	-	EUROPEAN EMERGING MARKETS	- (2)	- (2)	- (2)	- (2)	- (2)	- (2)	- (2)	- (2)	- (0)	- (1)	
230 (1)	-	-	LATIN AMERICA	- (1)	- (1)	- (1)	- (1)	- (1)	- (1)	- (1)	- (1)	- (0)	- (1)	
85 (1)	-	-	PRIVATE EQUITY	127.7 (14)	212.0 (14)	241.0 (14)	433.6 (9)	- (1)	- (1)	- (1)	- (0)	4.6 (10)	1.1 (12)	
1059 (2)	-	-	PROPERTY	112.4 (6)	- (2)	- (1)	- (1)	- (1)	- (1)	- (1)	- (1)	- (1)	3.5 (6)	
23 (1)	-	-	HEDGE FUNDS	106.7 (5)	- (1)	- (1)	- (1)	- (0)	- (0)	- (0)	- (0)	- (0)	- (1)	
478 (2)	-	-	COUNTRY SPECIALISTS: EUROPE	125.4 (3)	- (2)	- (1)	- (1)	- (2)	- (2)	- (2)	- (1)	- (1)	0.2 (3)	
635 (5)	102	-9.9	COUNTRY SPECIALISTS: ASIA PACIFIC	134.8 (6)	246.2 (5)	361.7 (4)	324.3 (4)	143.0 (5)	267.1 (4)	342.1 (4)	317.2 (4)	- (2)	0.2 (4)	
500 (3)	104	-5.6	SECTOR SPECIALIST: BIOTECHNOLOGY/LIFE SCIENCES	106.2 (3)	116.8 (3)	113.9 (3)	- (2)	111.1 (3)	113.8 (3)	116.7 (3)	- (2)	- (1)	- (1)	
1216 (3)	102	-7.8	SECTOR SPECIALIST: COMMODITIES AND NATURAL RESOURCES	142.9 (3)	- (2)	- (2)	- (1)	135.3 (3)	- (2)	- (2)	- (1)	- (1)	- (2)	
- (0)	-	-	SECTOR SPECIALIST: ENDOWMENT POLICIES	115.8 (3)	159.5 (3)	113.7 (3)	- (2)	- (0)	- (0)	- (0)	- (0)	- (0)	- (0)	
433 (2)	-	-	SECTOR SPECIALIST: ENVIRONMENTAL	- (2)	- (2)	- (2)	- (0)	- (2)	- (2)	- (2)	- (0)	- (0)	- (0)	
205 (4)	142	-21.8	SECTOR SPECIALIST: FINANCIALS	138.9 (4)	304.6 (4)	200.9 (4)	- (1)	142.7 (4)	261.1 (4)	206.9 (4)	- (1)	- (2)	1.5 (4)	
49 (2)	-	-	SECTOR SPECIALIST: LIQUIDITY FUNDS	- (1)	- (1)	- (0)	- (0)	- (1)	- (1)	- (0)	- (0)	- (0)	- (2)	
1182 (1)	-	-	SECTOR SPECIALIST: SECURITISED DEBT	- (1)	- (0)	- (0)	- (0)	- (1)	- (0)	- (0)	- (0)	- (0)	- (1)	
464 (1)	-	-	SECTOR SPECIALIST: SMALL MEDIA, COMMS & IT COS	- (1)	- (1)	- (1)	- (1)	- (1)	- (1)	- (1)	- (1)	- (1)	- (1)	
442 (2)	-	-	SECTOR SPECIALIST: TECH MEDIA & TELECOMM	- (2)	- (2)	- (2)	- (2)	- (2)	- (2)	- (2)	- (2)	- (0)	- (0)	
40 (1)	-	-	SECTOR SPECIALIST: ZERO DIVIDEND	- (1)	- (0)	- (0)	- (0)	- (1)	- (0)	- (0)	- (0)	- (0)	- (0)	
500 (21)	100	-10.2	VENTURE CAPITAL TRUSTS	103.5 (99)	126.7 (47)	118.9 (44)	125.1 (11)	114.0 (20)	114.8 (9)	111.9 (8)	- (0)	5.7 (28)	3.0 (107)	
<b>53894</b> (197)	<b>111</b>	<b>-7.9</b>	<b>OVERALL AVERAGE: CONVENTIONAL COMPANIES</b>	<b>122.6</b> (186)	<b>196.4</b> (162)	<b>187.5</b> (156)	<b>254.6</b> (123)	<b>124.6</b> (187)	<b>187.9</b> (163)	<b>182.9</b> (157)	<b>237.5</b> (123)	<b>9.8</b> (156)	<b>1.9</b> (276)	

( ) = Number of Companies

Details of Split Capital structures can be found in the Split Capital section.

# Indices

The figures below show the change in value of a theoretical £100 invested in the indices shown over various periods. Non-Sterling indices have been adjusted for the effect of exchange rate movements so that all performance figures are shown in Sterling. When a comparison between equity investments and those of a bank or building society is made, the equity investment does not include the security of capital which is characteristic of the deposit within a bank or building society.

INDEX	TOTAL RETURN			
	1yr	3yr	5yr	10yr
<b>EMERGING</b>				
FTSE All World Emerging	137.8	254.4	309.9	163.8
MSCI Emerging Markets Free	131.1	237.1	248.8	204.3
<b>EUROPE</b>				
FTSE All World Europe	126.3	186.5	175.5	245.3
FTSE All World Europe Ex UK	129.3	196.8	185.4	268.3
FTSE World Europe	126.7	185.6	174.0	243.2
FTSE World Europe ex UK	130.0	195.6	183.2	265.3
<b>FAR EAST</b>				
FTSE All-World Asia Pac ex Jap	132.8	211.3	210.8	180.6
FTSE World Asia Pacific	110.9	161.9	151.1	131.6
FTSE World Asia Pacific ex Japan	128.2	202.2	196.5	160.6
MSCI AC Asia Pacific*	116.2	166.5	138.4	-
MSCI Asia PacificXJap	131.2	206.1	206.3	-
<b>GLOBAL</b>				
FTSE All World	119.9	159.7	144.7	191.4
FTSE All World ex UK	119.9	158.9	143.4	190.0
FTSE World	119.3	157.9	142.6	188.9
FTSE World ex UK	119.2	156.9	141.0	187.1
MSCI World*	116.7	147.3	119.8	165.1
MSCI World Free*	116.7	147.3	119.8	164.8
<b>INVESTMENT COMPANIES</b>				
FTSE 350 Equity Investment Instruments	124.2	195.0	174.6	223.9
FTSE Equity Investment Instruments	124.5	194.6	178.1	223.8
FTSE Fledgling Inv Companies	121.3	201.4	206.8	-
FTSE SmallCap Equity Investment Instruments	124.7	192.9	186.6	-
<b>JAPAN</b>				
Tokyo First Market (TOPIX)	97.9	134.0	124.9	103.0
Tokyo Second Market	79.5	121.6	171.2	201.9

INDEX	TOTAL RETURN			
	1yr	3yr	5yr	10yr
<b>NORTH AMERICA</b>				
Nasdaq Biotech Index *	105.2	101.5	106.5	215.4
Russell 2000 Index	112.5	143.1	136.7	208.4
S&P 500 Composite	116.2	133.8	116.2	174.9
<b>OTHER</b>				
Retail Price Index (UK)	103.9	110.1	116.6	130.9
UK Savings 2500+Invmt net!	101.6	104.7	106.9	120.2
UK Savings 25000+Invmt net!	102.7	108.0	112.5	136.7
<b>Split Capital Indices</b>				
FD/AIC SCI - Price - Capital	152.8	331.9	330.9	432.4
FD/AIC SCI - Price - Income	121.7	198.7	159.8	112.7
FD/AIC SCI - Price - Ord Inc	136.2	250.9	176.5	116.0
FD/AIC SCI - Price - ZDP	106.8	136.5	147.1	166.2
<b>TECHNOLOGY</b>				
FTSE techMARK 100	126.5	151.7	173.1	183.5
FTSE techMARK All-Share	121.3	146.6	148.4	164.1
<b>UNIT TRUSTS</b>				
Mstar Unit Trusts FD Total (BB)	115.9	155.2	151.8	197.3
Mstar Unit Trusts FD Total (OB)	111.1	148.8	145.6	189.3
<b>UNITED KINGDOM</b>				
FTSE 100 Index	119.6	165.3	154.5	192.1
FTSE 250 ex Inv Trusts	134.4	218.3	236.4	375.1
FTSE 350 ex Inv Trusts	121.5	171.4	163.0	208.3
FTSE 350 High Yield	117.9	166.9	158.7	275.4
FTSE AIM Index	109.0	144.0	151.2	121.0
FTSE All-Share ex Inv Trusts	121.6	171.4	163.4	208.4
FTSE All-Share Index	121.7	172.0	163.8	208.7
FTSE All-Small ex Inv Trusts	125.6	173.8	195.7	-
FTSE Fledgling ex Inv Trusts	133.9	178.4	276.5	603.7
FTSE SmallCap (ex Inv Co's)	124.7	172.9	179.5	232.5
Hoare Govett SMC Index ex IC's	132.7	205.4	231.0	319.2

\*Retail Price Index (UK) figures are one month in arrears, as they are usually not released until the 2nd or 3rd Thursday of the month. On 7/7/97 the calculation of the FTSE Total Return Indices changed to a net basis. The new tax laws have been applied historically. Index performance has been computed from indices supplied under licence by FTSE International, MSCI, Standard and Poors and Standard and Poors IFC. The UK Savings Indices are compiled from an aggregate of 19 bank and building society rates, chosen to represent the industry as a whole. The accounts in the UK Savings 2,500 indices are all instant access accounts. The accounts in the UK Savings £25,000 indices are up to 90 day notice accounts. Indices marked with a \* are capital return only

# Index of AIC Member Investment Companies

Company Name	Symbols	Management	Structure	AIC Sector	Schemes				Dividend Payment Dates	Launch Date	Winding Up Option	Non-Section 842	Domicile	Exchange	Trading Platform
					Investment	ISA	Children's Pension								
Aberdeen All Asia		Aberdeen	Conventional	Asia Pacific - Including Japan	Yes	Yes	Yes			Oct 1998	Yes		UK	MAIN	SEAQ
Aberdeen Asian Income	W	Aberdeen	Conventional	Asia Pacific - Excluding Japan	Yes	Yes	Yes		Aug Feb	Dec 2005		Yes	JER	MAIN	SETSmm
Aberdeen Asian Smaller Companies	W	Aberdeen	Conventional	Asia Pacific - Excluding Japan	Yes	Yes	Yes		Nov	Oct 1995			UK	MAIN	SETSmm
Aberdeen Development Capital		Aberdeen	Split Capital	Private Equity	Yes	Yes			See Splits	Sep 1986	Yes		UK	MAIN	SEAQ
Aberdeen Growth Opportunities VCT		Aberdeen	Conventional	Venture Capital Trusts					Apr	Dec 2001	Yes		UK	MAIN	SEAQ
Aberdeen Growth Opportunities VCT 2		Aberdeen	Conventional	Venture Capital Trusts					May	Oct 2004	Yes		UK	MAIN	SEAQ
Aberdeen Growth Opportunities VCT 2 S shares		Aberdeen	Conventional	Venture Capital Trusts						Mar 2007	Yes		UK	MAIN	SEAQ
Aberdeen Growth Opportunities VCT C shares		Aberdeen	Conventional	Venture Capital Trusts					Feb	Feb 2006	Yes		UK	MAIN	SEAQ
Aberdeen Growth VCT I		Aberdeen	Conventional	Venture Capital Trusts					Jun	Apr 2001	Yes		UK	MAIN	SEAQ
Aberdeen New Dawn		Aberdeen	Conventional	Asia Pacific - Excluding Japan	Yes	Yes	Yes		Aug	May 1989	Yes		UK	MAIN	SETSmm
Aberdeen New Thai		Aberdeen	Conventional	Country Specialists: Asia Pacific	Yes	Yes	Yes		Jun	Dec 1989	Yes		UK	MAIN	SEAQ
Aberforth Geared Capital & Income		Aberforth	Split Capital	UK Smaller Companies					See Splits	Dec 2001	Yes		UK	MAIN	SEAQ
Aberforth Smaller Companies		Aberforth	Conventional	UK Smaller Companies					Sep Mar	Dec 1990	Yes		UK	MAIN	SETSmm
Absolute Return Trust	F	Faucher Partners	Conventional	Hedge Funds						Feb 2005	Yes	Yes	GUE	MAIN	SEAQ
Acencia Debt Strategies	F M	Saltus	Conventional	Hedge Funds					Mar	Nov 2005	Yes	Yes	GUE	MAIN/ISE	ITBB
Acencia Debt Strategies C shares	F M	Saltus	Conventional	Hedge Funds						Feb 2007	Yes	Yes	GUE	MAIN/ISE	ITBB
Active Capital		Bluehone	Conventional	UK Smaller Companies	Yes	Yes	Yes			Jul 2003	Yes		UK	MAIN	SETSmm
Advance Developing Markets	F M	Progressive	Conventional	Global Emerging Markets	Yes	Yes			Oct	Jun 1998	Yes		UK	MAIN	SETSmm
Advance UK	F M	Progressive	Conventional	Global Growth	Yes	Yes			Nov	Nov 1997	Yes		UK	MAIN	SEAQ
AIM Distribution Trust VCT		Rathbone	Conventional	Venture Capital Trusts					Sep	Apr 1996	Yes		UK	MAIN	SEAQ
Albany		Rathbone	Conventional	UK Growth					Nov Jul	Jan 1947			UK	MAIN	SEAQ
Alliance Trust	I M	Alliance Trust	Conventional	Global Growth	Yes	Yes	Yes	Yes	May Sep	Apr 1888			UK	MAIN	SETSmm
Allianz Dresdner Endowment Policy 2010		Allianz Global Investors	Conventional	Sector Specialist: Endowment Policies	Yes	Yes				Jun 1998	Yes		UK	MAIN	SEAQ
Allianz Dresdner Second Endowment 2009		Allianz Global Investors	Conventional	Sector Specialist: Endowment Policies	Yes	Yes				Jan 1997	Yes		UK	MAIN	SEAQ
Alternative Investment Strategies	F	Close Fund Services	Conventional	Hedge Funds						Dec 1996	Yes	Yes	GUE	MAIN/CI	SETSmm
Anglo & Overseas	T	Edinburgh Partners	Conventional	Global Growth	Yes	Yes			May Nov	Jul 2005			UK	MAIN	SETSmm
Apollo VCT 1		Octopus	Conventional	Venture Capital Trusts					May	Oct 2006		Yes	UK	MAIN	SEAT
Apollo VCT 2		Octopus	Conventional	Venture Capital Trusts					May	Oct 2006		Yes	UK	MAIN	SEAT
Artemis AIM VCT		Artemis	Conventional	Venture Capital Trusts					May	Feb 2001	Yes		UK	MAIN	SEAQ
Artemis AIM VCT 2		Artemis	Conventional	Venture Capital Trusts					Sep	Dec 2004	Yes		UK	MAIN	SEAQ
Artemis Alpha	T O	Artemis	Conventional	UK Growth	Yes				Jan Aug	Jun 2003	Yes		UK	MAIN	SEAQ
Asset Management	I	Asset Management	Conventional	Sector Specialist: Financials					Jul Jan	Dec 1994	Yes		UK	MAIN	SEAQ
Atlantis Japan Growth	\$	Atlantis	Conventional	Japanese Smaller Companies					Jul	May 1996			GUE	MAIN	SEAQ
August Equity	I	August Equity	Conventional	Private Equity	Yes	Yes			Oct May	Jul 1986	Yes		UK	MAIN	SEAQ
Aurora		Mars	Conventional	UK Growth					Jun	Mar 1997	Yes		UK	MAIN	SEAQ
Baillie Gifford Japan		Baillie Gifford	Conventional	Japan	Yes	Yes	Yes	Yes		Apr 1982	Yes		UK	MAIN	SETSmm
Baillie Gifford Shin Nippon		Baillie Gifford	Conventional	Japanese Smaller Companies	Yes	Yes	Yes	Yes		Jun 1985			UK	MAIN	SEAQ
Bankers	D	Henderson Global Investors	Conventional	Global Growth	Yes	Yes			May Aug Nov Feb	Apr 1888			UK	MAIN/NZ	SETSmm
Baring Emerging Europe	T	Baring Asset Management	Conventional	European Emerging Markets	Yes	Yes			Feb	Dec 2002			UK	MAIN	SETSmm
Baronsmead AIM VCT		ISIS EP	Conventional	Venture Capital Trusts					Apr Oct	Mar 2006	Yes		UK	MAIN	SEAQ
Baronsmead AIM VCT C shares		ISIS EP	Conventional	Venture Capital Trusts					Apr Oct	Feb 2007		Yes	UK	MAIN	SEAT
Baronsmead VCT	O	ISIS EP	Conventional	Venture Capital Trusts					May Dec	Nov 1995	Yes		UK	MAIN	SEAQ
Baronsmead VCT 2		ISIS EP	Conventional	Venture Capital Trusts					Dec Jul	Apr 1998	Yes		UK	MAIN	SEAQ
Baronsmead VCT 3		ISIS EP	Conventional	Venture Capital Trusts					Sep Apr	Jan 2001	Yes		UK	MAIN	SEAQ
Baronsmead VCT 3 C shares		ISIS EP	Conventional	Venture Capital Trusts					Sep	Oct 2005	Yes		UK	MAIN	SEAQ
Baronsmead VCT 4		ISIS EP	Conventional	Venture Capital Trusts					Oct Apr	Dec 2001	Yes		UK	MAIN	SEAQ
Baronsmead VCT 4 C shares		ISIS EP	Conventional	Venture Capital Trusts					Oct Apr	Mar 2006	Yes		UK	MAIN	SEAQ

Company Name	Symbols	Management	Structure	AIC Sector	Schemes				Dividend Payment Dates	Launch Date	Winding Up Option	Non-Section 842	Domicile	Exchange	Trading Platform
Blue Planet European Financials		Blue Planet	Conventional	Sector Specialist: Financials	Yes				Jun	Mar 1999	Yes		UK	MAIN	SEAQ
Blue Planet Financials Growth & Income	w	Blue Planet	Conventional	Sector Specialist: Financials	Yes				Jan Aug	Apr 1996	Yes		UK	MAIN	SEAQ
Blue Planet Worldwide Financials		Blue Planet	Conventional	Sector Specialist: Financials	Yes				May Nov	Oct 1997	Yes		UK	MAIN	SEAQ
Bluehone AIM VCT		Bluehone	Conventional	Venture Capital Trusts					Mar Aug	Dec 1998	Yes		UK	MAIN	SEAT
Bluehone AIM VCT 2		Bluehone	Conventional	Venture Capital Trusts					Aug Mar	Dec 2000	Yes		UK	MAIN	SEAT
Bluehone AIM VCT 2 C shares		Bluehone	Conventional	Venture Capital Trusts					Apr	Feb 2006	Yes		UK	MAIN	SEAT
British & American	C I M	British & American	Conventional	UK Growth & Income					Nov Jun	Jan 1996			UK	MAIN	SEAQ
British Assets	D	F&C	Conventional	Global Growth & Income	Yes	Yes	Yes		Apr Jul Oct Jan	Jan 1898			UK	MAIN	SETSmm
British Empire Securities & General	D M	Asset Value Investors	Conventional	Global Growth	Yes	Yes			Jun Jan	Jan 1889			UK	MAIN	SETSmm
British Portfolio Trust	T	Allianz Global Investors	Conventional	UK Growth	Yes	Yes			Sep Mar	Dec 2001	Yes		UK	MAIN	SEAQ
British Smaller Companies VCT		Yorkshire	Conventional	Venture Capital Trusts					Dec Aug	Dec 1995	Yes		UK	MAIN	SEAQ
British Smaller Technology Companies VCT 2		Yorkshire	Conventional	Venture Capital Trusts					May	Apr 2001	Yes		UK	MAIN	SEAQ
Brunner	P <	Allianz Global Investors	Conventional	Global Growth	Yes	Yes			Aug Mar	Jan 1927			UK	MAIN	SETSmm
Camper & Nicholsons Marina Investments (AIM)		Marina	Conventional	Property						Jan 2007	Yes	Yes	GUE	AIM	SEAQ
Candover	x I	Candover	Conventional	Private Equity					Oct May	Aug 1980			UK	MAIN	SETSmm
Capital Gearing	F I M	CG Asset Management	Conventional	UK Growth					Jul	May 1963	Yes		UK	MAIN	SEAQ
Cayenne	F C M	Cayenne	Conventional	Global Growth					Nov May	Jan 2006	Yes		UK	MAIN	SEAQ
Charter European	T	Allianz Global Investors	Conventional	Europe	Yes	Yes			Aug Apr	Apr 2002	Yes		UK	MAIN	SETSmm
City Merchants High Yield		INVESCO	Conventional	UK High Income	Yes	Yes			Apr Jul Oct Jan	May 1991	Yes		UK	MAIN	SETSmm
City of London	D P	Henderson Global Investors	Conventional	UK Growth & Income	Yes	Yes	Yes		Nov Feb May Aug	Jan 1891			UK	MAIN/NZ	SETSmm
Close Brothers AIM VCT		Close Ventures	Conventional	Venture Capital Trusts					Jan Jul	Apr 1998	Yes		UK	MAIN	SEAT
Close Brothers AIM VCT D shares		Close Ventures	Conventional	Venture Capital Trusts					Dec Jul	Mar 2004	Yes		UK	MAIN	SEAT
Close Brothers Development VCT		Close Ventures	Conventional	Venture Capital Trusts					Jun Dec	Jan 1999	Yes		UK	MAIN	SEAT
Close Brothers Protected VCT		Close Ventures	Conventional	Venture Capital Trusts					Jan Aug	Apr 1997	Yes		UK	MAIN	SEAQ
Close Brothers VCT		Close Ventures	Conventional	Venture Capital Trusts					Jan Aug	Apr 1996	Yes		UK	MAIN	SEAQ
Close Enterprise VCT		Close Ventures	Conventional	Venture Capital Trusts					Jan Aug	Apr 2007	Yes	Yes	UK	MAIN	SEAT
Close IHT AIM VCT A		Close Ventures	Conventional	Venture Capital Trusts					Mar Sep	Jan 2006	Yes		UK	MAIN	SEAQ
Close IHT AIM VCT B		Close Ventures	Conventional	Venture Capital Trusts					Mar Sep	Jan 2006	Yes		UK	MAIN	SEAQ
Close Income & Growth VCT		Close Ventures	Conventional	Venture Capital Trusts					Jul Jan	Apr 2004	Yes		UK	MAIN	SEAQ
Close Second AIM VCT		Close Ventures	Conventional	Venture Capital Trusts					Dec	Apr 2001	Yes		UK	MAIN	SEAT
Close Second AIM VCT C shares		Close Ventures	Conventional	Venture Capital Trusts					Nov	Mar 2006	Yes		UK	MAIN	SEAT
Close Second AIM VCT D shares		Close Ventures	Conventional	Venture Capital Trusts					Nov	Mar 2006	Yes		UK	MAIN	SEAT
Close Technology & General VCT		Close Ventures	Conventional	Venture Capital Trusts					Nov May	Jan 2001	Yes		UK	MAIN	SEAT
Close Technology & General VCT C shares		Close Ventures	Conventional	Venture Capital Trusts					Nov May	Jan 2006	Yes		UK	MAIN	SEAT
Core VCT I		Core Capital	Conventional	Venture Capital Trusts					May	Apr 2005	Yes		UK	MAIN	SEAQ
Core VCT II		Core Capital	Conventional	Venture Capital Trusts					May	Jan 2006	Yes		UK	MAIN	SEAQ
Core VCT III		Core Capital	Conventional	Venture Capital Trusts					May	Mar 2006	Yes		UK	MAIN	SEAQ
Core VCT IV		Core Capital	Conventional	Venture Capital Trusts					May	Mar 2007	Yes		UK	MAIN	SEAQ
Core VCT V		Core Capital	Conventional	Venture Capital Trusts						Apr 2007		Yes	UK	MAIN	SEAT
Crown Place VCT		Close Ventures	Conventional	Venture Capital Trusts					Jul Dec	Apr 1998	Yes		UK	MAIN	SEAQ
Downing Protected VCT I		Downing Protected	Conventional	Venture Capital Trusts					May Nov	Jan 1997	Yes		UK	MAIN	SEAT
Downing Protected VCT II		Downing Protected	Conventional	Venture Capital Trusts					Jul	Apr 2005	Yes		UK	MAIN	SEAT
Downing Protected VCT III		Downing Protected	Conventional	Venture Capital Trusts					Jul	Apr 2005	Yes		UK	MAIN	SEAT
Downing Protected VCT IV		Downing Protected	Conventional	Venture Capital Trusts					Apr	Jan 2006	Yes		UK	MAIN	SEAT
Downing Protected VCT V		Downing Protected	Conventional	Venture Capital Trusts					Apr	Feb 2006	Yes		UK	MAIN	SEAT
Downing Protected VCT VI		Downing Protected	Conventional	Venture Capital Trusts					Jun	Mar 2007	Yes	Yes	UK	MAIN	SEAT
Downing Protected VCT VII		Downing Protected	Conventional	Venture Capital Trusts					Jun	Apr 2007	Yes	Yes	UK	MAIN	SEAT
Dunedin Enterprise		Dunedin Capital Partners	Conventional	Private Equity	Yes	Yes	Yes	Yes	Jan Sep	Apr 1987			UK	MAIN	SETSmm
Dunedin Income Growth	D T	Aberdeen	Conventional	UK Growth & Income	Yes	Yes	Yes	Yes	Sep Apr	Feb 1873			UK	MAIN	SETSmm
Dunedin Smaller Companies	s D	Aberdeen	Conventional	UK Smaller Companies	Yes	Yes	Yes	Yes	Jun Feb	Jan 1973			UK	MAIN	SETSmm

Company Name	Symbols	Management	Structure	AIC Sector	Schemes				Dividend Payment Dates	Launch Date	Winding Up Option	Non-Section 842	Domicile	Exchange	Trading Platform
					Investment	ISA	Children's	Pension							
Eastern European	T	Pictet	Conventional	European Emerging Markets						Nov 1994	Yes		UK	MAIN	SETSmm
Eclectic	C M	Ingot Capital (Eclectic)	Conventional	Global Growth & Income					Oct	Apr 1996			UK	MAIN	SEAQ
Eclipse VCT		Octopus	Conventional	Venture Capital Trusts					Oct	Aug 2004	Yes		UK	MAIN	SEAT
Eclipse VCT 2		Octopus	Conventional	Venture Capital Trusts					May	Apr 2005	Yes		UK	MAIN	SEAT
Eclipse VCT 3		Octopus	Conventional	Venture Capital Trusts					Dec	Oct 2005	Yes		UK	MAIN	SEAT
Eclipse VCT 4		Octopus	Conventional	Venture Capital Trusts					Dec	Oct 2005	Yes		UK	MAIN	SEAT
Ecofin Water & Power Opportunities		Ecofin	Split Capital	Sector Specialist: Utilities					See Splits	Feb 2002	Yes		UK	MAIN	SEAQ
Edinburgh Dragon		Aberdeen	Conventional	Asia Pacific - Excluding Japan	Yes	Yes	Yes	Yes	Dec	Sep 1987	Yes		UK	MAIN	SETSmm
Edinburgh Investment	D <	Fidelity	Conventional	UK Growth & Income	Yes	Yes			Nov Feb May Jul	Mar 1889			UK	MAIN	SETSmm
Edinburgh New Income		Aberdeen	Split Capital	UK Growth & Income					See Splits	Jun 2005	Yes		UK	MAIN	SEAQ
Edinburgh Small Companies	w D <	Standard Life	Conventional	UK Smaller Companies	Yes	Yes			Oct	Aug 1993			UK	MAIN	SEAQ
Edinburgh US Tracker		Aberdeen	Conventional	North America	Yes	Yes	Yes	Yes	Oct May	Nov 1902	Yes		UK	MAIN	SETSmm
Edinburgh Worldwide		Baillie Gifford	Conventional	Overseas Growth	Yes	Yes	Yes	Yes	Jul Feb	Jul 1998			UK	MAIN	SETSmm
Electra Kingsway VCT		Electra Partners	Conventional	Venture Capital Trusts					Feb	Jan 2002	Yes		UK	MAIN	SEAT
Electra Kingsway VCT 2		Electra Partners	Conventional	Venture Capital Trusts					Feb	Dec 2004	Yes		UK	MAIN	SEAT
Electra Kingsway VCT 3		Electra Partners	Conventional	Venture Capital Trusts					Mar	Dec 2005	Yes		UK	MAIN	SEAT
Electra Kingsway VCT C shares		Electra Partners	Conventional	Venture Capital Trusts					Nov	Mar 2007		Yes	UK	MAIN	SEAT
Electric & General	D	Taube Hodson Stonex	Conventional	Global Growth	Yes	Yes			Mar Oct	May 1890			UK	MAIN	SETSmm
EP Global Opportunities	T	Edinburgh Partners	Conventional	Global Growth	Yes	Yes			May	Dec 2003			UK	MAIN	SEAQ
Establishment Investment Trust		BDT Investment Management	Conventional	Global Growth					Jan	Mar 2002	Yes		UK	MAIN	SEAQ
European Assets	T	F&C	Conventional	European Smaller Companies	Yes	Yes	Yes		Jan May Aug	Apr 1972	Yes	Yes	NET	MAIN/ENA	SEAQ
European Utilities		Premier	Split Capital	Sector Specialist: Utilities		Yes			See Splits	Jun 1994	Yes		UK	MAIN	SEAQ
F&C Capital & Income	T	F&C	Conventional	UK Growth & Income	Yes	Yes	Yes	Yes	Mar Jun Sep Jan	Sep 1992	Yes		UK	MAIN	SETSmm
F&C Commercial Property	M	F&C	Conventional	Property					Jul Oct Jan Apr	Mar 2005	Yes	Yes	GUE	MAIN/CI	SETSmm
F&C Global Smaller Companies	D	F&C	Conventional	Global Smaller Companies	Yes	Yes	Yes	Yes	Feb Aug	Feb 1889			UK	MAIN/NZ	SETSmm
F&C Private Equity A	F O	F&C	Conventional	Private Equity					May Dec	Sep 2001			UK	MAIN	SEAQ
F&C Private Equity B	F O	F&C	Conventional	Private Equity	Yes	Yes	Yes		May Dec	Mar 1999			UK	MAIN	SEAQ
F&C UK Select	w T	F&C	Conventional	UK Growth	Yes	Yes	Yes			Jun 1993	Yes		UK	MAIN	SEAQ
F&C US Smaller Companies		F&C	Conventional	North American Smaller Companies	Yes	Yes	Yes	Yes		Mar 1993	Yes		UK	MAIN	SETSmm
Fidelity Asian Values		Fidelity	Conventional	Asia Pacific - Excluding Japan	Yes	Yes				Jun 1996	Yes		UK	MAIN	SETSmm
Fidelity European Values		Fidelity	Conventional	Europe	Yes	Yes			May	Nov 1991	Yes		UK	MAIN	SETSmm
Fidelity Japanese Values		Fidelity	Conventional	Japanese Smaller Companies	Yes	Yes				Mar 1994	Yes		UK	MAIN	SETSmm
Fidelity Special Values		Fidelity	Conventional	UK Growth	Yes	Yes			Dec	Nov 1994	Yes		UK	MAIN	SETSmm
Finsbury Emerging Biotechnology		Frostrow	Conventional	Sector Specialist: Biotechnology/Life Sciences	Yes	Yes	Yes			Jun 1997	Yes		UK	MAIN	SEAQ
Finsbury Growth & Income		Frostrow	Conventional	UK Growth & Income	Yes	Yes	Yes		Jun Jan	Jan 1926			UK	MAIN	SETSmm
Finsbury Worldwide Pharmaceutical	w T	Frostrow	Conventional	Sector Specialist: Biotechnology/Life Sciences	Yes	Yes	Yes		Aug	Apr 1995	Yes		UK	MAIN	SETSmm
First State Investments AIM VCT		First State Investments	Conventional	Venture Capital Trusts					Jun	Mar 2005	Yes		UK	MAIN	SEAT
Foreign & Colonial	D	F&C	Conventional	Global Growth	Yes	Yes	Yes	Yes	Oct May	Jan 1868			UK	MAIN/NZ	SET
Foreign & Colonial Eurotrust		F&C	Conventional	Europe	Yes	Yes	Yes	Yes	Dec	Jan 1972			UK	MAIN/NZ	SETSmm
Foresight 2 VCT		Foresight Venture Partners	Conventional	Venture Capital Trusts					Jan	Dec 2004	Yes		UK	MAIN	SEAT
Foresight 2 VCT C shares		Foresight Venture Partners	Conventional	Venture Capital Trusts						Jan 2007			UK	MAIN	SEAT
Foresight 3 VCT		Foresight Venture Partners	Conventional	Venture Capital Trusts					Dec Jul	Apr 1996	Yes		UK	MAIN	SEAQ
Foresight 4 VCT		Foresight Venture Partners	Conventional	Venture Capital Trusts					Nov Jun	Mar 1998	Yes		UK	MAIN	SEAQ
Foresight VCT		Foresight Venture Partners	Conventional	Venture Capital Trusts					Sep Jun	Nov 1999	Yes		UK	MAIN	SEAQ
Framlington AIM VCT		AXA Framlington	Conventional	Venture Capital Trusts					Feb	Dec 2004	Yes		UK	MAIN	SEAT
Framlington AIM VCT 2		AXA Framlington	Conventional	Venture Capital Trusts					Oct	Dec 2005	Yes		UK	MAIN	SEAQ
Framlington Income & Capital	D	AXA Framlington	Split Capital	UK Growth & Income	Yes				See Splits	Apr 1983	Yes		UK	MAIN	SEAQ
Framlington Innovative Growth		AXA Framlington	Conventional	UK Smaller Companies	Yes				Oct	Jul 1992	Yes		UK	MAIN	SETSmm
Gartmore European	T	Gartmore	Conventional	Europe	Yes	Yes			Jan	Jan 1947			UK	MAIN	SETSmm
Gartmore Fledgling		Gartmore	Conventional	UK Smaller Companies	Yes	Yes			Mar Oct	Dec 1994	Yes		UK	MAIN	SETSmm



Company Name	Symbols	Management	Structure	AIC Sector	Schemes				Dividend Payment Dates	Launch Date	Winding Up Option	Non-Section 842	Domicile	Exchange	Trading Platform
					Investment	ISA	Children's	Pension							
Gartmore Global	D P	Gartmore	Conventional	Global Growth	Yes	Yes			Apr Oct	Jan 1929			UK	MAIN	SETSmm
Gartmore Growth Opportunities		Gartmore	Conventional	UK Smaller Companies	Yes	Yes			Sep	Jul 1991			UK	MAIN	SEAQ
Gartmore Irish Growth	T	Gartmore	Conventional	Country Specialists: Europe	Yes	Yes			Sep	Jun 1995	Yes		UK	MAIN/ISE	SETSmm
Gartmore Smaller Companies		Gartmore	Conventional	UK Smaller Companies	Yes	Yes			Apr Dec	Nov 1928			UK	MAIN	SEAQ
Glasgow Income		Glasgow	Conventional	UK High Income	Yes	Yes	Yes		Jan Apr Jul Oct	Jul 1988	Yes		UK	MAIN	SETSmm
Graphite Enterprise		Graphite Capital	Conventional	Private Equity	Yes	Yes	Yes	Yes	May	Jul 1981			UK	MAIN	SETSmm
Gresham House	I	Gresham House	Conventional	UK Smaller Companies					Jun	May 1857			UK	MAIN	SEAQ
Guinness Flight VCT		Aberdeen	Conventional	Venture Capital Trusts					Nov Jun	Apr 1996	Yes		UK	MAIN	SEAQ
Hansa Trust ('A' Ord)	M	Hansa Capital	Conventional	UK Growth	Yes	Yes	Yes		Dec Jul	Jan 1912			UK	MAIN	SETSmm
Hansa Trust (Ord)	M	Hansa Capital	Conventional	UK Growth					Dec Jul	Jan 1912			UK	MAIN	SETSmm
Henderson Far East Income		Henderson Global Investors	Conventional	Asia Pacific - Excluding Japan	Yes	Yes			Feb May Aug Nov	May 1930	Yes		JER	MAIN/NZ	SETSmm
Henderson Global Property Companies		Henderson Global Investors	Conventional	Property	Yes	Yes			Dec Apr Jul Oct	Aug 2006		Yes	GUE	MAIN	SEAQ
Henderson High Income		Henderson Global Investors	Conventional	UK High Income					Apr Jul Oct Jan	Jan 1989	Yes		UK	MAIN	SETSmm
Henderson Opportunities	s	Henderson Global Investors	Conventional	UK Growth	Yes	Yes				Jan 2007	Yes		UK	MAIN	SETSmm
Henderson Smaller Companies	D P	Henderson Global Investors	Conventional	UK Smaller Companies	Yes	Yes			Oct	Dec 1887	Yes		UK	MAIN	SETSmm
Henderson TR Pacific		Henderson Global Investors	Conventional	Asia Pacific - Excluding Japan	Yes	Yes			Apr	Nov 1987			UK	MAIN/NZ	SETSmm
Herald	I	Herald Investment Management	Conventional	Sector Specialist: Small Media, Comms & IT Cos					May	Feb 1994	Yes		UK	MAIN	SETSmm
iimia Investment Trust	F T M	iimia	Conventional	Global Growth						Apr 2004	Yes		UK	MAIN	SEAQ
Impax Environmental Markets	w	Impax	Conventional	Sector Specialist: Environmental						Feb 2002	Yes		UK	MAIN	SETSmm
Independent Investment Trust	I M	Independent Investment Trust	Conventional	Global Growth					Sep Apr	Oct 2000			UK	MAIN	SEAQ
ING UK Real Estate Income	M	ING Real Estate	Conventional	Property					May Aug Nov Feb	Oct 2005		Yes	GUE	MAIN/CI	SETSmm
Ingenious Music VCT		Ingenious	Conventional	Venture Capital Trusts						Apr 2005	Yes		UK	MAIN	SEAT
Ingenious Music VCT 2		Ingenious	Conventional	Venture Capital Trusts						May 2006	Yes		UK	MAIN	SEAT
International Biotechnology		Schroder	Conventional	Sector Specialist: Biotechnology/Life Sciences	Yes	Yes				May 1994	Yes		UK	MAIN	SEAQ
INVESCO Asia		INVESCO	Conventional	Asia Pacific - Excluding Japan	Yes	Yes			Jul	Jul 1995	Yes		UK	MAIN	SEAQ
INVESCO English & International	T	INVESCO	Conventional	UK Smaller Companies	Yes	Yes			Jul	Feb 1929			UK	MAIN	SETSmm
INVESCO Income Growth		INVESCO	Conventional	UK Growth & Income	Yes	Yes			Dec Oct Jul Mar	Mar 1996			UK	MAIN	SETSmm
INVESCO Japan Discovery		INVESCO	Conventional	Japanese Smaller Companies	Yes	Yes				Aug 1994	Yes		UK	MAIN	SEAQ
INVESCO Leveraged High Yield		INVESCO	Conventional	Global High Income					Apr Oct	Oct 1999	Yes	Yes	JER	MAIN	SEAQ
Invesco Perpetual AiM VCT		INVESCO	Conventional	Venture Capital Trusts					Aug	Aug 2004	Yes		UK	MAIN	SEAQ
Invesco Perpetual European Absolute	T	INVESCO	Conventional	Europe	Yes	Yes			May Oct	Dec 1989	Yes		UK	MAIN	SEAQ
Invesco Perpetual Recovery 2011		INVESCO	Split Capital	UK Growth & Income	Yes	Yes			See Splits	Nov 2005	Yes		UK	MAIN	SEAQ
Invesco Perpetual Select Global Equity		INVESCO	Conventional	Global Growth						Nov 2006			UK	MAIN	SEAQ
Invesco Perpetual Select Hedge Fund		INVESCO	Conventional	Hedge Funds						Nov 2006			UK	MAIN	SEAQ
Invesco Perpetual Select Managed Liquidity		INVESCO	Conventional	Sector Specialist: Liquidity Funds						Nov 2006			UK	MAIN	SEAQ
Invesco Perpetual Select UK Equity		INVESCO	Conventional	UK Growth						Nov 2006			UK	MAIN	SEAQ
Invesco Perpetual UK Smaller Companies		INVESCO	Conventional	UK Smaller Companies	Yes	Yes			May Oct	Mar 1988			UK	MAIN	SETSmm
Investec Capital Accumulator		Investec	Conventional	Sector Specialist: Zero Dividend						Oct 2005	Yes	Yes	GUE	MAIN	SEAQ
Investec High Income	M	Investec	Split Capital	UK High Income					See Splits	Mar 2001	Yes		UK	MAIN	SEAQ
Investors Capital A		F&C	Conventional	UK High Income	Yes	Yes	Yes		May Aug Nov Feb	Mar 2007			UK	MAIN	SEAQ
Investors Capital B		F&C	Conventional	UK High Income	Yes	Yes	Yes		May Aug Nov Feb	Mar 2007			UK	MAIN	SEAQ
Invista Foundation Property		Invista Real Estate	Conventional	Property					Aug Nov Feb May	Jul 2004	Yes	Yes	GUE	MAIN/CI	SETSmm
JPMorgan American	D	JPMorgan	Conventional	North America	Yes	Yes	Yes		May	Jan 1881			UK	MAIN	SETSmm
JPMorgan Asian		JPMorgan	Conventional	Asia Pacific - Excluding Japan	Yes	Yes	Yes		Feb	Sep 1997	Yes		UK	MAIN	SETSmm
JPMorgan Chinese	T	JPMorgan	Conventional	Country Specialists: Asia Pacific	Yes	Yes	Yes		Dec	Sep 1993	Yes		UK	MAIN	SEAQ
JPMorgan Claverhouse	D	JPMorgan	Conventional	UK Growth	Yes	Yes	Yes	Yes	Jun Sep Dec Mar	Jan 1963			UK	MAIN	SETSmm
JPMorgan Elect Managed Cash		JPMorgan	Conventional	Sector Specialist: Liquidity Funds	Yes	Yes	Yes		Dec Mar Jun Sep	Jan 2004			UK	MAIN	SEAQ
JPMorgan Elect Managed Growth	F M	JPMorgan	Conventional	Global Growth	Yes	Yes	Yes	Yes	Jun Dec	Nov 1999			UK	MAIN	SEAQ
JPMorgan Elect Managed Income	M	JPMorgan	Conventional	UK Growth & Income	Yes	Yes	Yes	Yes	Mar Jun Sep Dec	Dec 2000			UK	MAIN	SEAQ
JPMorgan Emerging Markets		JPMorgan	Conventional	Global Emerging Markets	Yes	Yes	Yes		Nov	Jul 1991	Yes		UK	MAIN	SETSmm



Company Name	Symbols	Management	Structure	AIC Sector	Schemes			Dividend Payment Dates	Launch Date	Winding Up Option	Non-Section 842	Domicile	Exchange	Trading Platform
					Investment	ISA	Children's Pension							
JPMorgan European Fledgeling	T	JPMorgan	Conventional	European Smaller Companies	Yes	Yes	Yes		Apr 1990			UK	MAIN	SETSmm
JPMorgan European Growth	T	JPMorgan	Conventional	Europe	Yes	Yes	Yes	Apr Oct	Jan 1929			UK	MAIN	SETSmm
JPMorgan European Income	T	JPMorgan	Conventional	Europe	Yes	Yes	Yes	Apr Oct	Aug 2006			UK	MAIN	SETSmm
JPMorgan Fleming Japanese Smaller Cos		JPMorgan	Conventional	Japanese Smaller Companies	Yes	Yes	Yes	Jul	Apr 1984			UK	MAIN	SETSmm
JPMorgan Fleming Mercantile	D	JPMorgan	Conventional	UK Growth	Yes	Yes	Yes	Aug Nov Feb May	Dec 1884			UK	MAIN	SETSmm
JPMorgan Income & Capital		JPMorgan	Split Capital	UK Growth & Income	Yes	Yes	Yes	See Splits	Mar 2002	Yes		UK	MAIN	SEAQ
JPMorgan Income & Growth		JPMorgan	Split Capital	UK Growth & Income	Yes	Yes	Yes	See Splits	Dec 2006	Yes		UK	MAIN	SEAQ
JPMorgan Indian		JPMorgan	Conventional	Country Specialists: Asia Pacific	Yes	Yes	Yes		May 1994	Yes		UK	MAIN	SETSmm
JPMorgan Japanese		JPMorgan	Conventional	Japan	Yes	Yes	Yes		Jun 1927			UK	MAIN/NZ	SETSmm
JPMorgan Mid Cap	D	JPMorgan	Conventional	UK Growth	Yes	Yes	Yes	Apr Oct	Jan 1972			UK	MAIN	SETSmm
JPMorgan Overseas	D	JPMorgan	Conventional	Overseas Growth	Yes	Yes	Yes	Yes Dec	Jan 1887			UK	MAIN/NZ	SETSmm
JPMorgan Russian Securities		JPMorgan	Conventional	Country Specialists: Europe	Yes	Yes	Yes	Mar	Dec 2002			UK	MAIN	SETSmm
JPMorgan Smaller Companies		JPMorgan	Conventional	UK Smaller Companies	Yes	Yes	Yes	Dec	Jul 1990	Yes		UK	MAIN	SETSmm
JPMorgan US Discovery	T	JPMorgan	Conventional	North American Smaller Companies	Yes	Yes	Yes		Apr 1998	Yes		UK	MAIN/ISE	SETSmm
Jupiter European Opportunities		Jupiter	Conventional	Europe	Yes	Yes			Nov 2000	Yes		UK	MAIN	SETSmm
Jupiter Primadona Growth		Jupiter	Conventional	Global Growth	Yes	Yes		Mar Oct	Jun 1987			UK	MAIN	SEAQ
Jupiter Second Enhanced Income		Jupiter	Split Capital	UK Growth & Income	Yes	Yes		See Splits	Nov 2004	Yes		UK	MAIN	SEAQ
JZ Equity Partners	I	Jordan/Zalaznick	Split Capital	Private Equity				See Splits	Jun 1998	Yes		UK	MAIN	SETSmm
Keydata AIM VCT		Hargreave Hale	Conventional	Venture Capital Trusts					Oct 2004	Yes		UK	MAIN	SEAQ
Keydata AIM VCT C shares		Hargreave Hale	Conventional	Venture Capital Trusts				Jan	Jan 2006	Yes		UK	MAIN	SEAQ
Keystone	D P	INVESCO	Conventional	UK Growth	Yes	Yes		Jun Dec	Nov 1954			UK	MAIN	SETSmm
KGR Absolute Return	F M	Kleinwort Benson	Conventional	Hedge Funds					Nov 2005		Yes	GUE	MAIN	SEAQ
Langley Park	I M	Garrison	Conventional	North American Smaller Companies					Oct 2004	Yes		UK	MAIN	SEAQ
Law Debenture Corporation	D	Law Debenture	Conventional	Global Growth		Yes		Apr Sep	Dec 1889			UK	MAIN	SETSmm
Life Offices Opportunities		SVM Asset Management	Conventional	Sector Specialist: Endowment Policies	Yes				Mar 1996	Yes		UK	MAIN	SEAQ
London & St Lawrence	P I M	London & St Lawrence	Conventional	Global Growth & Income					Jan 1910	Yes		UK	MAIN	SEAQ
Lowland	D	Henderson Global Investors	Conventional	UK Growth & Income	Yes	Yes		Jun Dec	Apr 1966			UK	MAIN	SETSmm
M&G Equity		M&G Investment	Split Capital	UK Growth & Income		Yes		See Splits	Mar 1996	Yes		UK	MAIN	SEAQ
M&G High Income		M&G Investment	Split Capital	UK High Income		Yes		See Splits	Mar 1997	Yes		UK	MAIN	SEAQ
M&G Recovery		M&G Guernsey	Split Capital	UK Growth & Income		Yes		See Splits	Apr 2002	Yes	Yes	GUE	MAIN	SEAQ
Martin Currie Pacific	T	Martin Currie	Conventional	Asia Pacific - Including Japan	Yes	Yes		Jul	May 1985	Yes		UK	MAIN	SETSmm
Martin Currie Portfolio	M	Martin Currie	Conventional	Global Growth	Yes	Yes		Oct Jun	Mar 1999	Yes		UK	MAIN	SETSmm
Matrix Income & Growth 2 VCT		Matrix Private Equity Partners	Conventional	Venture Capital Trusts				Sep	Jul 2000	Yes		UK	MAIN	SEAQ
Matrix Income & Growth 2 VCT C shares		Matrix Private Equity Partners	Conventional	Venture Capital Trusts				Jul	Jan 2006	Yes		UK	MAIN	SEAT
Matrix Income & Growth 3 VCT		Matrix Private Equity Partners	Conventional	Venture Capital Trusts				Feb Aug	Jan 2006	Yes		UK	MAIN	SEAQ
Matrix Income & Growth 4 VCT		Matrix Private Equity Partners	Conventional	Venture Capital Trusts				Jun	Feb 1999	Yes		UK	MAIN	SEAT
Matrix Income & Growth VCT		Matrix Private Equity Partners	Conventional	Venture Capital Trusts				Sep May	Oct 2004	Yes		UK	MAIN	SEAT
Melchior Japan		Dalton	Conventional	Japan					Apr 2006			UK	MAIN	SEAQ
Merchants	D P <	Allianz Global Investors	Conventional	UK Growth & Income	Yes	Yes		Aug Nov Feb May	Feb 1889			UK	MAIN	SETSmm
Merrill Lynch British Smaller Companies	D	BlackRock	Conventional	UK Smaller Companies	Yes	Yes		Nov Jun	May 1906			UK	MAIN	SETSmm
Merrill Lynch Commodities Income		BlackRock	Conventional	Sector Specialist: Commodities and Natural Resources	Yes	Yes		Jan Apr Jul Oct	Dec 2005	Yes		UK	MAIN	SETSmm
Merrill Lynch Greater Europe	T	BlackRock	Conventional	Europe	Yes	Yes		Nov	Sep 2004			UK	MAIN	SETSmm
Merrill Lynch Latin American	P	BlackRock	Conventional	Latin America	Yes	Yes		Mar Sep	Jul 1990	Yes		UK	MAIN	SETSmm
Merrill Lynch New Energy Technology		BlackRock	Conventional	Sector Specialist: Environmental	Yes	Yes			Oct 2000	Yes		UK	MAIN	SETSmm
Merrill Lynch World Mining	w T	BlackRock	Conventional	Sector Specialist: Commodities and Natural Resources	Yes	Yes		Mar	Dec 1993	Yes		UK	MAIN	SETSmm
Mid Wynd International		Baillie Gifford	Conventional	Overseas Growth	Yes	Yes	Yes	Yes Apr Oct	Oct 1981			UK	MAIN	SEAQ
Midas Income & Growth	w M	Midas Capital Partners	Conventional	Global Growth & Income				Sep Dec Mar Jun	Aug 2005	Yes		UK	MAIN	SEAQ
Mithras		Legal & General Ventures	Conventional	Private Equity				Oct May	Feb 1994			UK	MAIN	SEAQ
Monks	D	Baillie Gifford	Conventional	Global Growth	Yes	Yes	Yes	Yes Jan Aug	Jan 1929			UK	MAIN	SETSmm
Montanaro European Smaller Companies		Montanaro	Conventional	European Smaller Companies	Yes	Yes		Jan Jul	Sep 2006			UK	MAIN	SEAQ

Company Name	Symbols	Management	Structure	AIC Sector	Schemes			Dividend Payment Dates	Launch Date	Winding Up Option	Non-Section 842	Domicile	Exchange	Trading Platform
Montanaro UK Smaller Companies		Montanaro	Conventional	UK Smaller Companies	Yes			Jul	Mar 1995	Yes		UK	MAIN	SETSmm
Murray Income	T	Aberdeen	Conventional	UK Growth & Income	Yes	Yes	Yes	Jan Apr Jul Oct	Jun 1923			UK	MAIN	SETSmm
Murray International	D	Aberdeen	Conventional	Global Growth & Income	Yes	Yes	Yes	Aug Nov Feb May	Dec 1907			UK	MAIN	SETSmm
Murray VCT 4		Aberdeen	Conventional	Venture Capital Trusts				Jul Dec	Apr 2000	Yes		UK	MAIN	SEAQ
Neptune-Calculus Income & Growth VCT		Calculus Capital	Conventional	Venture Capital Trusts				Aug Feb	Feb 2005	Yes		UK	MAIN	SEAQ
Neptune-Calculus Income & Growth VCT C share		Calculus Capital	Conventional	Venture Capital Trusts					Mar 2006	Yes		UK	MAIN	SEAQ
New City High Yield		New City Investment	Conventional	UK High Income	Yes	Yes	Yes	Nov Feb May Aug	Dec 2004	Yes		JER	MAIN	SEAQ
New India	w	Aberdeen	Conventional	Country Specialists: Asia Pacific	Yes	Yes	Yes		Dec 2004	Yes		UK	MAIN	SEAQ
New Zealand	T O	iimia	Conventional	Country Specialists: Asia Pacific				Mar	Oct 1988	Yes	Yes	UK	MAIN/NZ	SEAQ
Noble VCT		Noble	Conventional	Venture Capital Trusts				Jun	Mar 1998	Yes		UK	MAIN	SEAT
North Atlantic Smaller Companies	C O	North Atlantic Value	Conventional	North American Smaller Companies					Jan 1973			UK	MAIN	SETSmm
Northern 2 VCT		NVM Private Equity	Conventional	Venture Capital Trusts				Dec Jun	Apr 1999	Yes		UK	MAIN	SEAT
Northern 3 VCT		NVM Private Equity	Conventional	Venture Capital Trusts				Aug Feb	Dec 2001	Yes		UK	MAIN	SEAT
Northern AIM VCT		NVM Private Equity	Conventional	Venture Capital Trusts				Mar	Jan 2001	Yes		UK	MAIN	SEAT
Northern Investors		NVM Private Equity	Conventional	Private Equity	Yes	Yes	Yes	Yes	Jan Jul	Oct 1984	Yes	UK	MAIN	SEAQ
Northern Venture Trust VCT		NVM Private Equity	Conventional	Venture Capital Trusts				May Nov	Oct 1995	Yes		UK	MAIN	SEAQ
Northern Venture Trust VCT C shares		NVM Private Equity	Conventional	Venture Capital Trusts				Jun Dec	Jan 2006	Yes		UK	MAIN	SEAQ
Octopus Protected VCT		Octopus	Conventional	Venture Capital Trusts				Feb	Oct 2006			UK	MAIN	SEAT
Pacific Assets		F&C	Conventional	Asia Pacific - Excluding Japan	Yes	Yes	Yes	May	Jan 1985			UK	MAIN	SETSmm
Pacific Horizon	M	Baillie Gifford	Conventional	Asia Pacific - Excluding Japan	Yes	Yes	Yes	Yes	Oct	Sep 1989	Yes	UK	MAIN	SEAQ
Pantheon International Participations	F	Pantheon	Conventional	Private Equity	Yes				Sep 1987			UK	MAIN	SETSmm
Pennine AIM VCT		Rathbone	Conventional	Venture Capital Trusts				Jun	Apr 1996	Yes		UK	MAIN	SEAQ
Pennine AIM VCT 5		Rathbone	Conventional	Venture Capital Trusts				Feb	Feb 2005	Yes		UK	MAIN	SEAT
Pennine AIM VCT 6		Rathbone	Conventional	Venture Capital Trusts				Feb	Dec 2005			UK	MAIN	SEAT
Pennine AIM VCT D shares		Rathbone	Conventional	Venture Capital Trusts				Jun	Mar 2007	Yes		UK	MAIN	SEAT
Pennine Downing AIM VCT 2		Rathbone	Conventional	Venture Capital Trusts				Jul	May 2001	Yes		UK	MAIN	SEAQ
Perpetual Income & Growth	s D	INVESCO	Conventional	UK Growth & Income	Yes	Yes		Dec Jul	Mar 1996	Yes		UK	MAIN	SETSmm
Perpetual Japanese		INVESCO	Conventional	Japan	Yes	Yes			Jul 1993	Yes		UK	MAIN	SEAQ
Personal Assets	I T	Personal Assets	Conventional	Global Growth	Yes	Yes		Oct Apr	Jul 1983			UK	MAIN	SETSmm
Phoenix VCT		Octopus	Conventional	Venture Capital Trusts				Mar	Jan 2003	Yes		UK	MAIN	SEAT
Phoenix VCT C shares		Octopus	Conventional	Venture Capital Trusts				Apr	Mar 2005	Yes		UK	MAIN	SEAT
Polar Capital Technology		Polar Capital	Conventional	Sector Specialist: Tech Media & Telecomm	Yes	Yes			Dec 1996	Yes		UK	MAIN	SETSmm
Prelude Trust	M	Esprit Capital Partners	Conventional	Private Equity					Jan 1997	Yes		UK	MAIN	SEAQ
Premier Utilities		Premier	Split Capital	Sector Specialist: Utilities		Yes		See Splits	Nov 2003	Yes		UK	MAIN	SEAQ
Principle Capital	I	Principal Capital	Conventional	UK Growth					Oct 2005			UK	MAIN	SEAQ
Private Equity Investor	F I	Private Equity Investor	Conventional	Private Equity				Sep	Feb 2000	Yes		UK	MAIN	SEAQ
Prodesse		FIDAC	Conventional	Sector Specialist: Securitised Debt				Feb May Aug Nov	Apr 2005	Yes	Yes	GUE	MAIN/CI	SETSmm
Prospect Japan Fund	\$	Prospect Asset Management	Conventional	Japanese Smaller Companies					Dec 1994	Yes	Yes	GUE	MAIN	SEAQ
ProVen Growth and Income VCT		Beringea	Conventional	Venture Capital Trusts				Jul Nov	May 2001	Yes		UK	MAIN	SEAT
ProVen Growth and Income VCT C shares		Beringea	Conventional	Venture Capital Trusts				Jul Nov	Jan 2006	Yes		UK	MAIN	SEAT
ProVen VCT		Beringea	Conventional	Venture Capital Trusts				Nov Aug	Apr 2000	Yes		UK	MAIN	SEAT
ProVen VCT C shares		Beringea	Conventional	Venture Capital Trusts				Nov Aug	Mar 2007	Yes		UK	MAIN	SEAT
Puma VCT		Shore Capital	Conventional	Venture Capital Trusts				Jun	Apr 2005	Yes		UK	MAIN	SEAT
Puma VCT II		Shore Capital	Conventional	Venture Capital Trusts				Apr	Jun 2005	Yes		UK	MAIN	SEAT
Quester VCT		Quester	Conventional	Venture Capital Trusts				May Oct	Apr 1996	Yes		UK	MAIN	SEAT
RCM Technology		RCM	Conventional	Sector Specialist: Tech Media & Telecomm	Yes	Yes	Yes		Dec 1995	Yes		UK	MAIN	SETSmm
Recovery Trust		Montanaro	Split Capital	UK Growth & Income				See Splits	Aug 2001	Yes		UK	MAIN	SEAQ
Renaissance US Growth		RENN Capital	Conventional	North American Smaller Companies					Mar 1996	Yes		UK	MAIN	SEAQ
Rensburg AIM VCT		Rensburg	Conventional	Venture Capital Trusts				Jul Dec	Jun 1999	Yes		UK	MAIN	SEAQ
Resources Investment Trust	I	Resources	Conventional	Sector Specialist: Commodities and Natural Resources					Jan 2002	Yes		UK	MAIN	SEAQ

Company Name	Symbols	Management	Structure	AIC Sector	Schemes				Dividend Payment Dates	Launch Date	Winding Up Option	Non-Section 842	Domicile	Exchange	Trading Platform
Rights & Issues	I	Discretionary	Split Capital	UK Smaller Companies					See Splits	Jul 1962	Yes		UK	MAIN	SEAQ
RIT Capital Partners	I M	RIT	Conventional	Global Growth	Yes				Jul	Jun 1988			UK	MAIN	SETSmm
Royal London UK Equity & Income		Royal London Asset Management	Split Capital	UK Growth & Income					See Splits	Sep 2001	Yes		UK	MAIN	SEAQ
Rutland Trust	I	Rutland Fund Management	Conventional	Private Equity					May Nov	Jul 1980	Yes		UK	MAIN	SEAQ
Schroder AsiaPacific		Schroder	Conventional	Asia Pacific - Excluding Japan	Yes	Yes			Feb	Nov 1995	Yes		UK	MAIN	SETSmm
Schroder Income Growth		Schroder	Conventional	UK Growth & Income	Yes	Yes			Jan Apr Jul Oct	Mar 1995	Yes		UK	MAIN	SETSmm
Schroder Japan Growth		Schroder	Conventional	Japan	Yes	Yes				Jul 1994	Yes		UK	MAIN	SETSmm
Schroder UK Growth	T	Schroder	Conventional	UK Growth	Yes	Yes			Jan Jul	Mar 1994	Yes		UK	MAIN	SETSmm
Schroder UK Mid & Small Cap		Schroder	Conventional	UK Smaller Companies	Yes	Yes			Jan	Apr 2003			UK	MAIN	SEAQ
Scottish American	D	Baillie Gifford	Conventional	Global Growth & Income	Yes	Yes	Yes	Yes	Jun Sep Dec Apr	Dec 1873			UK	MAIN	SETSmm
Scottish Investment Trust	D I	Scottish Investment Trust	Conventional	Global Growth	Yes	Yes	Yes		Jul Feb	Jul 1887			UK	MAIN	SETSmm
Scottish Mortgage	D T <	Baillie Gifford	Conventional	Global Growth	Yes	Yes	Yes	Yes	Nov Jul	Jan 1909			UK	MAIN	SETSmm
Scottish Oriental Smaller Companies		First State Investments	Conventional	Asia Pacific - Excluding Japan					Jan	Mar 1995			UK	MAIN	SEAQ
Securities Trust of Scotland		Martin Currie	Conventional	UK Growth & Income	Yes	Yes			Sep Dec Mar Jun	Jun 2005			UK	MAIN	SETSmm
Shires Income	D P M	Glasgow	Conventional	UK Growth & Income	Yes	Yes	Yes		Oct Jan Apr Jul	Mar 1929			UK	MAIN	SETSmm
Shires Smaller Companies		Glasgow	Conventional	UK High Income	Yes	Yes	Yes		Apr Jul Oct Jan	Aug 1992	Yes		UK	MAIN	SEAQ
Singer & Friedlander AIM 3 VCT		Singer & Friedlander	Conventional	Venture Capital Trusts					Jun	Feb 2001	Yes		UK	MAIN	SEAQ
Sitka Health Fund VCT		Noble	Conventional	Venture Capital Trusts					Jun	Mar 2001	Yes		UK	MAIN	SEAT
Small Companies Dividend		Chelverton	Conventional	UK Smaller Companies					Sep Dec Mar Jun	Apr 2007			UK	MAIN	SEAQ
Smaller Companies Value Trust		Scottish Widows	Split Capital	UK Smaller Companies					See Splits	May 2002	Yes		UK	MAIN	SEAQ
SR Europe	s	Sloane Robinson	Conventional	Europe					Apr Oct	Aug 2001	Yes		UK	MAIN	SEAQ
Standard Life Equity Income	T	Standard Life	Conventional	UK Growth & Income	Yes	Yes			Jun Dec	Nov 1991	Yes		UK	MAIN	SETSmm
Standard Life European Private Equity	w F	Standard Life	Conventional	Private Equity	Yes	Yes			Feb	May 2001			UK	MAIN	SETSmm
Standard Life Investments Property Income		Standard Life	Conventional	Property					May Aug Nov Feb	Dec 2003		Yes	GUE	MAIN	SETSmm
Strategic Equity Capital		SVG Investment Managers	Conventional	UK Growth					Jun	Jul 2005			UK	MAIN	SETSmm
SVG Capital	w F O	SVG Advisers	Conventional	Private Equity	Yes	Yes			May	May 1996			UK	MAIN	SETSmm
SVM UK Active	T	SVM Asset Management	Conventional	UK Growth	Yes	Yes	Yes		Jul	Apr 1994	Yes		UK	MAIN	SETSmm
Talisman First VCT		Aberdeen	Conventional	Venture Capital Trusts						Apr 2000	Yes		UK	MAIN	SEAQ
Tapestry	F	Kleinwort Benson	Conventional	Hedge Funds						Feb 2005		Yes	GUE	MAIN	SEAQ
Temple Bar	D	Investec	Conventional	UK Growth & Income	Yes				Sep Mar	Dec 1926			UK	MAIN	SETSmm
Templeton Emerging Markets		Franklin Templeton	Conventional	Global Emerging Markets	Yes				Sep	Jun 1989	Yes		UK	MAIN/NZ	SETSmm
Throgmorton Trust	D	AXA Framlington	Conventional	UK Smaller Companies	Yes				Mar Aug	Dec 1962			UK	MAIN	SETSmm
TR European Growth		Henderson Global Investors	Conventional	European Smaller Companies	Yes	Yes			Nov	Sep 1990	Yes		UK	MAIN	SETSmm
TR Property	D	Thames River Capital	Conventional	Property	Yes	Yes			Jan Jul	May 1905			UK	MAIN	SETSmm
Tribune UK Tracker	T M	Barclays Global Investors	Conventional	UK Growth	Yes	Yes			Sep Apr	Aug 1998			UK	MAIN	SETSmm
TriVest VCT		Foresight Venture Partners	Conventional	Venture Capital Trusts					Feb	Nov 2000	Yes		UK	MAIN	SEAT
UK Select Trust	T	Scottish Widows	Conventional	UK Growth					Nov May	Jan 1959			GUE	MAIN	SEAQ
Ukraine Opportunity	w \$	Fabien Pictet & Partners	Conventional	Country Specialists: Europe					May	Nov 2005	Yes		UK	MAIN	SEAT
Unicorn AIM VCT		Unicorn	Conventional	Venture Capital Trusts					Jan	Nov 2001	Yes		UK	MAIN	SEAQ
Unicorn AIM VCT II		Unicorn	Conventional	Venture Capital Trusts					Jan	Jan 2005	Yes		UK	MAIN	SEAQ
Unicorn AIM VCT II C shares		Unicorn	Conventional	Venture Capital Trusts					May	Jan 2006	Yes		UK	MAIN	SEAT
Unicorn AIM VCT Series 2		Unicorn	Conventional	Venture Capital Trusts					Feb	Feb 2004	Yes		UK	MAIN	SEAT
Unicorn AIM VCT Series 3 shares		Unicorn	Conventional	Venture Capital Trusts					Dec	Apr 2007	Yes		UK	MAIN	SEAT
US Special Opportunities		Premier	Split Capital	North American Smaller Companies	Yes	Yes			See Splits	Apr 2001	Yes		UK	MAIN	SEAQ
Utilico	w C M	Ingot Capital (Utilico)	Split Capital	Sector Specialist: Utilities	Yes	Yes			See Splits	May 2004	Yes		UK	MAIN	SETSmm
Utilico Emerging Markets (AIM)	w	Ingot Capital (Utilico)	Conventional	Global Emerging Markets						Jul 2005	Yes	Yes	BER	AIM/BER	SEAQ
Value and Income	D <	OLIM	Conventional	UK Growth & Income	Yes	Yes			Jan Jul	Jul 1981			UK	MAIN	SETSmm
Ventus 2 VCT		Climate Change Capital	Conventional	Venture Capital Trusts					Mar	Mar 2006	Yes		UK	MAIN	SEAT
Ventus 3 VCT		Climate Change Capital	Conventional	Venture Capital Trusts					Jun	Mar 2006	Yes		UK	MAIN	SEAT
Ventus VCT		Climate Change Capital	Conventional	Venture Capital Trusts					Jun	Jan 2005	Yes		UK	MAIN	SEAT

Company Name	Symbols	Management	Structure	AIC Sector	Schemes			Dividend Payment Dates	Launch Date	Winding Up Option	Non- Section 842	Domicile	Exchange	Trading Platform
					Investment	ISA	Children's Pension							
Vietnam Opportunity (AIM)	\$	VinaCapital	Conventional	Country Specialists: Asia Pacific				Sep	Sep 2003	Yes	Yes	CAY	AIM	SEAQ
Vinaland (AIM)	\$	VinaCapital	Conventional	Property					Mar 2006	Yes	Yes	CAY	AIM	SEAQ
Witan	D P	Witan	Conventional	Global Growth	Yes	Yes	Yes	Sep Apr	Feb 1909			UK	MAIN/NZ	SETSmm
Witan Pacific		Witan Investment	Conventional	Asia Pacific - Including Japan	Yes	Yes		Jun	Dec 1907			UK	MAIN	SETSmm
World Trust Fund	\$ F M	Lazard	Conventional	Global Growth					Jul 1991	Yes	Yes	LUX	MAIN/LUX	SEAQ
Zero Preference Growth	F M	Premier	Split Capital	Sector Specialist: Zero Dividend	Yes	Yes		See Splits	Aug 1999	Yes		UK	MAIN	SEAQ

Split Capital structures can be found in the Split Capital section. Ordinary Income Shares, Capital shares and Units are also listed in the AIC sectors section.

AIC Sectors

GLOBAL GROWTH

Companies whose objective is to produce a total return to shareholders from capital growth and some dividend income. They will have less than 80% of their assets in any one geographical area with at least 20% in UK securities.

Total Assets £m	Price (pence)			NAV per share Pence	Discount/Premium %			Gearing Cash & Fixed Int.		Portfolio Spread %							Company	Share price total return on £100					NAV total return on £100				5yr Div. Growth % p.a.	Div. Yield %
	High/ Low	Bid/ Sell	Offer/ Buy		Current	Average	High/Low			UK	Cont. Europe	North America	Japan	Other Pacific	Other	Symbols		£				£						
																		1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr			
CONVENTIONAL AND PACKAGE UNITS																												
91	232/190	231.0	233.5	247.9	-6.3	-6.3	-8/-5	100	16	55	15	11	1	1	1	ADVANCE UK	FM	123.5	193.6	208.9	-	121.9	186.9	198.5	-	1.9	0.9	
2995	381/341	381.0	383.3	445.9	-14.5	-13.1	-15/-11	100	7	54	14	12	4	9	0	ALLIANCE TRUST	IM	114.1	161.8	146.4	206.5	116.0	162.1	151.5	196.2	1.8	2.0	
123	130/107	130.3	131.3	138.4	-5.9	-5.1	-6/-3	100	2	54	25	15	3	1	0	ANGLO & OVERSEAS	T	123.7	-	-	-	122.8	-	-	-	-	1.5	
597	432/355	432.0	437.5	488.4	-11.5	-10.2	-12/-8	104	-1	53	17	13	8	7	3	BANKERS	D	124.9	186.8	155.9	235.2	124.1	182.0	168.9	241.3	8.3	2.3	
841	481/435	480.5	482.5	501.9	-4.3	2.0	-4/8	104	12	21	26	13	13	15	0	BRITISH EMPIRE SECURITIES & GENERAL	DM	108.1	207.3	254.2	437.7	121.3	213.7	245.5	411.4	32.0	1.3	
321	468/383	466.0	468.5	533.1	-12.3	-11.6	-14/-9	120	10	54	11	17	3	4	1	BRUNNER	P<	125.1	192.5	154.2	172.3	122.4	173.5	153.8	178.1	5.3	2.1	
63	123/110	122.0	123.0	123.8	-1.0	1.1	-2/6	119	11	43	24	10	3	7	2	CAYENNE	FCM	113.7	-	-	-	118.7	-	-	-	-	0.8	
323	434/378	431.3	435.8	479.6	-9.6	-6.9	-10/-5	102	8	21	32	20	8	9	2	ELECTRIC & GENERAL	D	116.6	185.5	166.6	183.4	121.8	172.5	155.2	181.8	5.2	1.3	
60	171/152	161.0	167.0	178.4	-8.1	-0.8	-8/4	100	2	19	42	30	5	2	0	EP GLOBAL OPPORTUNITIES	T	106.9	174.9	-	-	115.3	181.7	-	-	-	1.1	
38	161/149	150.5	156.5	168.4	-8.8	-0.8	-9/7	113	23	15	6	0	10	33	13	ESTABLISHMENT INVESTMENT TRUST		97.8	127.8	164.8	-	114.4	155.9	179.8	-	12.7	2.0	
2659	311/253	308.5	311.8	342.9	-9.5	-10.1	-11/-9	105	1	42	15	22	6	10	4	FOREIGN & COLONIAL	D	125.4	189.1	149.4	227.0	123.0	176.0	155.3	212.8	8.7	1.7	
162	282/235	281.8	284.0	309.9	-8.9	-7.8	-9/-7	111	9	36	14	22	6	9	4	GARTMORE GLOBAL	DP	122.3	195.5	174.5	232.1	120.9	169.1	166.1	217.0	5.6	1.7	
53	158/138	156.5	158.5	161.2	-2.3	-2.3	-4/2	108	3	30	14	16	17	17	3	IIMIA INVESTMENT TRUST	FTM	109.0	153.7	-	-	114.0	169.0	-	-	-	-	
247	336/234	318.0	326.0	308.9	4.2	5.4	-0/11	121	7	61	6	26	0	0	0	INDEPENDENT INVESTMENT TRUST	IM	134.6	223.2	252.1	-	132.2	217.7	264.6	-	13.7	1.5	
44	102/100	101.0	103.0	109.9	-7.2	-3.7	-7/1	100	6	27	19	17	8	16	7	INVESCO PERPETUAL SELECT GLOBAL EQUITY	T	-	-	-	-	-	-	-	-	-	-	
214	417/346	411.5	423.0	430.4	-3.1	-1.8	-3/0	100	2	53	15	12	6	6	6	JPMORGAN ELECT MANAGED GROWTH	2FM	122.3	191.5	168.9	-	124.1	196.3	172.4	-	8.7	1.3	
62	1144/759	1140.0	1147.0	1180.3	-3.1	-5.4	-14/1	114	7	59	11	6	1	14	2	JUPITER PRIMADONA GROWTH		151.2	249.1	227.0	257.6	135.4	211.7	200.4	276.3	1.2	0.7	
450	379/303	377.0	380.5	350.6	8.0	6.7	3/10	110	13	63	13	0	4	7	0	LAW DEBENTURE CORPORATION	D	129.0	199.2	174.5	251.0	126.9	192.4	180.4	266.7	8.8	2.8	
211	126/106	126.0	127.0	140.3	-10.2	-8.6	-10/-6	105	-1	71	9	13	2	5	1	MARTIN CURRIE PORTFOLIO	M	120.9	172.0	179.3	191.9	122.6	184.7	176.5	187.9	7.3	1.8	
1148	310/258	308.3	310.0	352.1	-12.1	-11.3	-13/-10	115	13	15	14	26	10	13	9	MONKS	D	120.8	194.2	162.6	252.2	120.5	181.9	166.7	243.3	24.6	1.0	
193	26725/24900	26500.0	27000.0	26608.1	0.4	0.2	-1/1	100	50	48	0	2	0	0	0	PERSONAL ASSETS	IT	109.0	131.9	136.8	209.1	108.6	134.5	139.7	221.2	9.2	1.7	
-	1032/905	1032.0	1036.5	-	-	-	-	-	-	-	-	-	-	-	-	RIT CAPITAL PARTNERS	IM	107.8	182.0	244.9	430.6	-	-	-	-	-	0.0	0.3
893	512/420	507.8	511.0	561.7	-8.9	-9.3	-10/-8	114	9	34	17	24	3	12	1	SCOTTISH INVESTMENT TRUST	DI	124.7	198.5	154.3	205.8	121.9	173.6	148.5	188.3	3.4	1.7	
2159	588/464	588.0	589.5	654.7	-10.2	-10.1	-12/-8	114	3	21	20	24	3	10	19	SCOTTISH MORTGAGE	DT<	129.1	209.0	188.1	225.1	124.6	193.0	182.9	219.0	7.6	1.6	
1523	499/409	498.3	499.5	546.9	-8.8	-9.5	-11/-9	111	1	46	16	21	9	6	1	WITAN	DP	124.6	184.9	144.7	208.1	121.0	166.1	146.3	192.0	2.6	1.8	
162	2384/2106	2378.6	2388.7	2621.9	-9.1	-4.6	-9/8	100	-	-	-	-	-	-	-	WORLD TRUST FUND	SFM	106.5	206.2	220.4	240.0	114.3	195.6	210.3	231.0	-	-	
15632					-9.2			107	6	40	16	18	6	9	5	CONVENTIONAL SIZE WEIGHTED AVERAGE		119.9	187.0	167.1	232.1	121.4	177.4	163.0	209.9	7.4	1.5	

1 INVESCO Perpetual Select consists of 4 classes of share: Global Equity, Hedge Fund, Managed Liquidity and UK Equity. Shareholders in all classes can convert some or all of their shares into the other classes on a 6 monthly basis from 01/11/07.

2 JPMorgan Elect consists of 3 classes of shares: growth, income and cash. Shareholders in either of the 3 classes of shares are able to convert some or all of their shares into the other classes on a six monthly basis from 31 May 2004.

GLOBAL GROWTH & INCOME

Companies whose objective is to produce a total return to shareholders from capital and dividend income growth and will typically have a yield on the underlying portfolio ranging between 100% and 175% of that of the FTSE All-World Index.They will have less than 80% of their assets in any one geographical area with at least 20% in UK securities.

Total Assets £m	Price (pence)			NAV per share Pence	Discount/Premium %			Gearing Cash & Fixed Int.		UK	Portfolio Spread %					Company	Share price total return on £100					NAV total return on £100				5yr Div. Growth % p.a.	Div. Yield %
	High/ Low	Bid/ Sell	Offer/ Buy		Current	Average	High/Low				Cont. Europe	North America	Japan	Other Pacific	Other		Symbols	£				£					
																		1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr		
CONVENTIONAL AND PACKAGE UNITS																											
635	151/126	151.3	153.0	165.5	-8.8	-7.2	-10/-4	123	10	66	6	10	4	4	0	BRITISH ASSETS	D	124.7	172.6	142.3	206.6	121.0	169.9	147.9	189.1	1.1	3.7
35	165/140	155.0	162.0	165.3	-4.1	0.7	-4/6	115	33	11	10	1	0	42	3	ECLECTIC	CM	110.3	162.1	297.9	209.4	122.4	150.6	192.7	194.8	-6.5	0.9
95	293/256	290.0	295.0	321.1	-8.9	-8.4	-10/-7	100	26	73	0	1	0	0	0	LONDON & ST LAWRENCE	PIM	119.2	168.9	194.7	272.4	119.9	162.1	175.1	222.7	-	-
86	183/160	181.3	184.0	173.9	5.1	4.9	3/9	105	20	45	17	3	5	2	8	MIDAS INCOME & GROWTH	WM	115.3	-	-	-	119.3	-	-	-	-	3.2
671	657/561	656.5	659.0	683.8	-4.0	-4.1	-6/-1	112	12	23	16	8	11	18	12	MURRAY INTERNATIONAL	ID	120.7	195.1	203.2	211.6	119.9	183.1	177.3	204.7	5.7	3.3
495	263/218	261.3	264.5	292.3	-10.1	-8.9	-11/-6	125	6	66	7	11	2	2	6	SCOTTISH AMERICAN	D	124.5	184.6	165.7	200.0	122.2	179.2	158.3	177.0	7.4	3.0
2017					-6.5				117	11	50	10	9	6	6	CONVENTIONAL SIZE WEIGHTED AVERAGE		122.3	182.6	169.6	209.3	120.8	175.8	161.4	192.5	4.0	3.3

1 Murray International has 2 classes of share - Ordinary and B shares. Both classes have the same rights, except that ordinary shares receive dividends and the B shares are entitled to receive their dividends by means of capitalisation issue.

## GLOBAL SMALLER COMPANIES

Companies which invest at least 80% of their assets in smaller company securities. They will have less than 80% of their assets in any one geographical area with at least 20% in UK securities.

Total Assets £m	Price (pence)			NAV per share Pence	Discount/Premium %			Gearing		Portfolio Spread %						Company	Share price total return on £100					NAV total return on £100				5yr Div. Growth % p.a.	Div. Yield %
	High/Low	Bid/Sell	Offer/Buy		Current	Average	High/Low	Cash & Fixed Int.	UK	Cont. Europe	North America	Japan	Other Pacific	Other	Symbols		1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr			
	£	£	£		£	£	£	£	£	£	£	£	£	£	£		£	£	£	£	£	£	£				
CONVENTIONAL AND PACKAGE UNITS																											
254	477/376	472.3	477.5	515.8	-7.6	-8.4	-10/-6	104	0	44	15	28	10	3	0	F&C GLOBAL SMALLER COMPANIES	<sup>D</sup>	127.4	237.3	239.2	321.6	122.8	203.0	213.2	280.8	1.9	1.0
254					-			-	-	-	-	-	-	-	-	CONVENTIONAL SIZE WEIGHTED AVERAGE		-	-	-	-	-	-	-	-	-	

## GLOBAL HIGH INCOME

Companies whose objective is to provide dividend income growth to shareholders and which typically a yield on the underlying portfolio of 150% of that of the FTSE All-World Index. They will have less than 80% of their assets in any one geographical area with at least 20% in UK securities.

Total Assets £m	Price (pence)			NAV per share Pence	Discount/Premium %			Gearing Cash & Fixed Int.	UK	Portfolio Spread %					Company	Share price total return on £100					NAV total return on £100				5yr Div. Growth % p.a.	Div. Yield %	
	High/Low	Bid/Sell	Offer/Buy		Current	Average	High/Low			Cont. Europe	North America	Japan	Other Pacific	Other		£	1yr	3yr	5yr	10yr	£	1yr	3yr	5yr			10yr
																Symbols											
CONVENTIONAL AND PACKAGE UNITS																											
129	111/104	107.0	109.5	104.5	3.5	3.1	1/4	163	99	1	0	0	0	0	INVESCO LEVERAGED HIGH YIELD	113.3	159.1	148.3	-	112.6	143.7	196.4	-	-15.9	9.2		
129					-			-	-	-	-	-	-	-	CONVENTIONAL SIZE WEIGHTED AVERAGE	-	-	-	-	-	-	-	-	-	-		

## OVERSEAS GROWTH

Companies whose objective is to produce a total return to shareholders from capital and some dividend income. They will have less than 80% of their assets in any one geographical area with at least 80% in overseas securities

Total Assets £m	Price (pence)			NAV per share Pence	Discount/Premium %			Gearing Cash & Fixed Int.	UK	Portfolio Spread %						Company	Share price total return on £100					NAV total return on £100				5yr Div. Growth % p.a.	Div. Yield %
	High/Low	Bid/Sell	Offer/Buy		Current	Average	High/Low			Cont. Europe	North America	Japan	Other Pacific	Other	£		1yr	3yr	5yr	10yr	£	1yr	3yr	5yr	10yr		
	Symbols	1yr	3yr		5yr	10yr	1yr			3yr	5yr	10yr															
CONVENTIONAL AND PACKAGE UNITS																											
163	250/212	250.3	252.8	281.7	-11.2	-8.3	-11/-7	118	2	2	30	29	5	6	26	EDINBURGH WORLDWIDE		115.5	191.3	152.3	-	120.6	180.1	144.5	-	-1.9	0.8
215	647/568	646.0	647.0	688.1	-6.0	-5.8	-7/-5	100	1	9	33	38	9	3	7	JPMORGAN OVERSEAS	<sup>D</sup>	115.6	179.4	142.3	197.9	116.1	156.0	133.8	173.8	15.1	1.3
53	855/753	847.0	862.0	1012.9	-15.6	-13.8	-16/-11	105	5	17	30	27	9	10	2	MID WYND INTERNATIONAL		111.8	166.7	162.9	228.2	115.9	161.9	158.0	216.8	4.5	1.3
432					-8.9			107	2	7	31	33	7	5	14	CONVENTIONAL SIZE WEIGHTED AVERAGE		115.2	180.6	145.4	-	117.4	160.8	137.4	-	8.2	1.1

## UK GROWTH

Companies which invest in UK securities and aim to produce a total return to shareholders from capital growth and some dividend income. They will have at least 80% of their assets in UK securities.

Total Assets £m	Price (pence)			NAV per share Pence	Discount/Premium %			Gearing Cash & Fixed Int.	Portfolio Spread %						Int. Equities	Company	Share price total return on £100				NAV total return on £100				5yr Div. Growth % p.a.	Div. Yield %		
	High/ Low	Bid/ Sell	Offer/ Buy		Current	Average	High/Low		FTSE 100	FTSE 250 x IC	FTSE S/C FL/AIM xIC	SC Inc & Ord Inc	Other SC & ICs	£				£										
														1yr			3yr	5yr	10yr	1yr	3yr	5yr	10yr					
CONVENTIONAL AND PACKAGE UNITS																												
42	413/299	410.0	412.0	421.7	-2.5	-3.9	-11/3	100	2	43	33	11	0	4	7	ALBANY		141.7	239.0	233.2	350.7	129.5	195.2	191.9	289.6	4.7	2.3	
100	239/187	233.5	236.0	235.7	-0.4	-0.5	-5/2	117	-5	2	2	76	0	3	22	ARTEMIS ALPHA	T	113.8	180.5	-	-	115.2	198.1	-	-	-	1.0	
48	234/208	232.0	233.5	263.8	-11.8	-8.4	-12/-6	123	5	43	11	30	0	11	0	AURORA		110.6	152.1	196.8	273.9	114.5	159.1	187.2	301.9	2.5	1.3	
91	193/166	192.0	194.0	197.4	-3.7	-2.6	-4/-1	107	7	74	11	8	0	0	0	BRITISH PORTFOLIO TRUST	T	120.2	173.2	160.7	-	118.4	171.3	162.0	-	7.0	2.4	
56	2230/2010	2070.0	2120.0	2018.5	3.8	5.7	2/13	100	39	0	0	0	32	17	12	CAPITAL GEARING	FIM	102.6	137.6	172.3	307.8	108.9	140.8	168.5	285.4	9.2	0.7	
81	104/81	103.5	103.8	108.7	-4.5	-7.0	-11/-4	113	4	43	34	19	0	0	0	F&C UK SELECT	WT	128.5	174.4	145.1	182.9	121.0	160.9	138.4	151.3	-	-	
440	612/516	613.0	616.0	650.0	-5.8	-4.6	-6/-2	110	4	42	23	9	0	0	22	FIDELITY SPECIAL VALUES		119.0	180.8	200.3	517.7	123.9	195.9	227.0	519.9	21.8	0.6	
-	1123/727	1065.0	1083.5		-	-		-	-	-	-	-	-	-	-	HANSA TRUST ('A' ORD)	2M	145.2	333.2	368.1	568.1	-	-	-	-	19.5	0.9	
267	1288/758	1160.0	1185.0	1111.2	4.9	5.8	-1/18	100	2	25	8	26	0	6	33	HANSA TRUST (ORD)	1M	152.2	357.8	390.7	573.6	146.4	274.3	305.6	485.7	19.5	0.8	
74	758/708	748.0	760.0	838.8	-10.2	-9.0	-10/-7	107	1	0	0	99	0	0	0	HENDERSON OPPORTUNITIES	S	-	-	-	-	-	-	-	-	-	-	
59	101/100	99.0	102.0	107.7	-6.7	-2.1	-7/2	112	7	72	9	4	0	0	8	INVESCO PERPETUAL SELECT UK EQUITY	3	-	-	-	-	-	-	-	-	-	-	
411	585/482	582.0	589.5	607.5	-3.7	-3.6	-4/-3	112	2	78	13	7	0	0	0	JPMORGAN CLAVERHOUSE	D	124.7	188.6	159.5	210.2	123.0	185.1	167.9	225.0	9.5	2.6	
1890	1376/973	1379.0	1382.0	1514.1	-9.1	-9.7	-12/-8	110	0	4	79	17	0	0	0	JPMORGAN FLEMING MERCANTILE	D	144.4	247.8	250.7	493.8	138.5	234.2	261.0	457.3	7.3	1.9	
278	749/556	745.0	751.0	829.1	-9.7	-10.6	-16/-8	112	0	3	96	1	0	0	0	JPMORGAN MID CAP	D	137.5	264.6	237.1	387.9	135.4	241.0	240.6	364.6	7.3	1.8	
224	1216/1006	1221.0	1229.0	1337.2	-9.2	-6.5	-9/-5	122	2	75	12	5	0	0	6	KEYSTONE	DP	124.4	185.7	206.9	181.7	123.5	186.9	192.8	200.8	7.7	3.0	
111	120/101	119.0	120.5	120.1	-0.3	-2.5	-7/2	100	8	0	31	57	0	4	0	PRINCIPLE CAPITAL	I	121.1	-	-	-	123.7	-	-	-	-	-	-
286	152/119	152.0	152.8	160.1	-5.1	-6.3	-10/-3	114	-1	83	18	0	0	0	0	SCHRODER UK GROWTH	T	131.6	183.3	179.0	150.4	124.4	171.3	159.5	154.4	2.2	2.2	
-	107/87	105.3	107.0		-	-		-	-	-	-	-	-	-	-	STRATEGIC EQUITY CAPITAL		105.3	-	-	-	-	-	-	-	-	1.4	
96	246/182	244.0	247.5	256.6	-4.1	-5.7	-9/-3	100	-14	50	31	25	0	0	8	SVM UK ACTIVE	T	126.7	217.9	210.7	185.8	127.3	200.5	184.7	185.3	1.8	1.2	
225	724/612	723.0	728.5	767.0	-5.6	-4.7	-6/-4	100	0	85	12	3	0	0	0	TRIBUNE UK TRACKER	TM	121.6	175.0	158.4	-	121.3	170.8	161.7	-	4.5	2.3	
40	155/123	153.0	156.0	166.0	-6.9	-5.6	-9/-3	115	5	52	43	0	0	0	0	UK SELECT TRUST	T	128.3	197.0	191.5	239.3	130.8	201.4	188.0	209.9	5.2	2.3	
4819					-6.1			109	1	31	45	16	0	1	5	CONVENTIONAL SIZE WEIGHTED AVERAGE		133.5	221.9	218.5	319.8	130.9	209.4	216.0	313.6	8.9	1.7	

1 Hansa Trust has 2 classes of share - ordinary and 'A' ordinary (non voting). ISA & Savings Scheme purchases are only in respect of 'A' Ordinary Shares.

3 INVESCO Perpetual Select consists of 4 classes of share: Global Equity, Hedge Fund, Managed Liquidity and UK Equity. Shareholders in all classes can convert some or all of their shares into the other classes on a 6 monthly basis from 01/11/07.

2 Hansa Trust has 2 classes of share - ordinary & 'A' ordinary (non voting). ISA & Savings Scheme purchases are only in respect of 'A' ordinary shares.



## UK GROWTH & INCOME

Companies which invest in UK securities and aim to produce a total return to shareholders from capital and dividend income growth and will typically have a yield on the underlying portfolio between 100% and 175% of that of the FTSE All-Share Index. They will have at least 80% of their assets in UK securities.

Total Assets £m	Price (pence)			NAV per share Pence	Discount/Premium %			Gearing Cash & Fixed Int.	Portfolio Spread %					Int. Equities	Company	Share price total return on £100				NAV total return on £100				5yr Div.	Div.			
	High/ Low	Bid/ Sell	Offer/ Buy		Current	Average	High/Low		FTSE 100	FTSE 250 x IC	FTSE S/C FL/AIM xIC	SC Inc & Ord Inc	Other SC & ICs			£	1yr	3yr	5yr	10yr	£	1yr	3yr	5yr	10yr	% p.a.	%	
CONVENTIONAL AND PACKAGE UNITS																												
-	131/115	118.0	126.5		-	-	-	-	-	-	-	-	-	-	BRITISH & AMERICAN	C/M	107.8	200.5	178.8	225.0	-	-	-	-	-	6.5	5.5	
779	314/265	312.5	316.0	343.5	-8.6	-5.6	-9/-3	107	0	78	18	0	0	0	4	CITY OF LONDON	D <sup>P</sup>	122.8	188.3	153.8	218.0	126.3	182.5	170.6	237.9	5.3	3.3	
520	277/226	278.8	283.0	304.2	-8.9	-6.9	-9/-5	110	0	67	26	4	0	0	3	DUNEDIN INCOME GROWTH	D <sup>T</sup>	126.9	182.3	154.7	258.9	128.0	168.4	154.6	237.8	6.1	3.4	
1423	502/400	502.0	503.5	551.3	-9.0	-9.4	-13/-8	116	2	78	19	1	0	0	0	EDINBURGH INVESTMENT	D <sup>&lt;</sup>	131.7	193.3	152.4	184.5	125.4	175.9	148.9	177.4	6.5	3.6	
-	533/424	513.0	523.0	563.1	-8.0	-6.6	-10/-1	100	7	57	20	16	0	0	0	EDINBURGH NEW INCOME UNITS	<sup>T</sup>	124.1	-	-	-	127.8	-	-	-	-	-	-
229	258/220	257.0	258.0	272.4	-5.5	-5.0	-8/-2	106	3	68	14	9	0	0	6	F&C CAPITAL & INCOME	<sup>T</sup>	120.4	167.0	153.8	236.0	120.9	170.4	162.6	228.2	6.5	2.8	
205	352/277	348.3	354.0	346.1	1.6	1.4	0/2	114	9	54	21	15	0	1	0	FINSBURY GROWTH & INCOME		133.2	215.5	228.8	278.7	132.8	203.1	210.4	246.5	17.5	2.4	
175	245/193	243.0	244.8	269.8	-10.0	-8.1	-10/-6	108	-1	75	21	5	0	0	0	INVESCO INCOME GROWTH		132.1	178.1	161.7	282.5	131.1	182.5	167.3	291.0	10.3	3.1	
-	2374/2110	2272.0	2475.0	2551.8	-7.0	-5.8	-11/-1	100	2	77	9	12	0	0	0	INVESCO PERPETUAL RECOVERY 2011 PKG UNIT	<sup>2</sup>	114.6	-	-	-	124.3	-	-	-	-	-	-
69	124/102	121.0	127.0	123.0	0.8	-0.6	-3/-1	100	-	-	-	-	-	-	-	JPMORGAN ELECT MANAGED INCOME	<sup>3M</sup>	126.8	184.2	180.1	-	122.7	180.7	181.3	-	-2.0	3.2	
-	430/364	426.0	434.0	457.9	-6.1	-5.5	-8/-2	100	28	46	25	1	0	0	0	JPMORGAN INCOME & CAPITAL PKG UNIT	<sup>4</sup>	120.1	204.7	197.2	-	122.3	192.4	187.2	-	5.5	4.2	
-	156/147	147.0	152.0	156.0	-4.2	0.1	-4/-4	130	0	54	38	0	0	8	0	JPMORGAN INCOME & GROWTH PKG UNIT	<sup>5</sup>	-	-	-	-	-	-	-	-	-	-	
-	137/114	135.0	139.5	147.5	-7.0	-6.4	-10/-3	100	-	-	-	-	-	-	-	JUPITER SECOND ENHANCED PKG UNIT	<sup>6</sup>	119.5	-	-	-	124.7	-	-	-	-	-	-
298	1126/824	1121.0	1135.0	1077.9	4.5	1.1	-2/-4	104	7	47	24	21	0	0	1	LOWLAND	<sup>D</sup>	139.6	213.6	215.9	492.4	130.7	207.0	212.7	397.0	7.0	1.9	
-	126/109	123.3	125.8		-	-	-	-	-	-	-	-	-	-	-	M&G EQUITY PACKAGE UNIT	<sup>7</sup>	114.5	164.7	175.7	211.7	-	-	-	-	-	4.0	4.1
-	122/103	116.0	119.0		-	-	-	-	-	-	-	-	-	-	-	M&G RECOVERY PACKAGE UNIT	<sup>8</sup>	115.7	172.5	169.5	-	-	-	-	-	-	-	-
734	547/448	542.0	549.0	572.3	-4.5	-3.0	-5/-0	119	0	89	10	1	0	0	0	MERCHANTS	D <sup>P&lt;</sup>	126.9	193.4	163.5	278.9	124.6	190.5	170.6	262.6	3.5	3.7	
552	737/616	735.0	740.5	800.8	-8.0	-6.6	-9/-3	106	3	66	28	2	0	1	0	MURRAY INCOME	<sup>T</sup>	123.5	190.3	165.2	262.4	121.9	181.2	160.0	247.4	5.8	3.0	
715	258/218	256.3	259.0	281.9	-8.8	-6.3	-9/-4	120	-2	78	14	5	0	0	5	PERPETUAL INCOME & GROWTH	S <sup>D</sup>	119.5	174.2	181.3	313.2	120.1	173.4	197.6	329.2	6.0	2.6	
177	226/195	224.8	228.3	247.0	-8.5	-6.3	-9/-5	100	0	91	9	0	0	0	0	SCHRODER INCOME GROWTH		119.8	160.1	162.2	241.3	120.8	165.7	175.9	272.8	4.5	3.2	
171	141/117	139.8	141.8	154.2	-9.0	-6.7	-9/-4	109	2	69	18	10	0	1	0	SECURITIES TRUST OF SCOTLAND		124.4	180.8	156.0	187.5	124.0	166.1	150.3	181.6	2.8	3.7	
142	329/291	326.0	331.0	334.7	-1.8	2.6	-2/-11	141	24	32	21	10	0	12	1	SHIRES INCOME	D <sup>PM</sup>	112.6	200.5	134.2	206.2	123.4	186.0	136.0	186.7	0.0	5.9	
137	333/284	331.8	336.0	360.8	-7.7	-6.0	-8/-4	100	-2	76	25	1	0	0	0	STANDARD LIFE EQUITY INCOME	<sup>T</sup>	120.8	170.9	154.3	277.4	122.7	170.2	169.3	277.2	5.4	3.0	
607	873/762	873.0	885.0	921.0	-5.2	-2.8	-5/-1	112	6	75	14	5	0	0	0	TEMPLE BAR	<sup>D</sup>	121.2	176.8	171.3	315.3	123.9	182.4	183.7	300.1	3.2	3.4	
175	259/212	256.0	261.0	282.1	-8.1	-4.0	-8/-1	125	1	38	28	4	0	0	0	VALUE AND INCOME	9 <sup>D&lt;</sup>	120.2	194.4	184.3	244.7	125.5	189.6	188.2	284.1	3.2	2.6	
7108					-6.6			112	2	73	18	4	0	0	1	CONVENTIONAL SIZE WEIGHTED AVERAGE		125.5	186.4	162.4	237.4	124.8	178.8	165.3	230.7	5.7	3.2	
SPLIT CAPITAL CAPITAL SHARES																												
121	278/198	276.5	280.0	305.3	-8.8	-11.2	-16/-5	159	5	55	30	8	0	2	0	FRAMLINGTON INCOME & CAPITAL	<sup>D</sup>	139.1	327.4	232.8	321.7	128.6	214.3	171.2	164.4	-	-	-
128	50/45	46.0	48.5	52.6	-10.2	0.7	-10/-10	381	0	54	38	0	0	8	0	JPMORGAN INCOME & GROWTH		-	-	-	-	-	-	-	-	-	-	-
-	27/18	26.0	27.0		-	-	-	-	-	-	-	-	-	-	-	M&G EQUITY		149.3	230.4	163.1	160.6	-	-	-	-	-	-	-
249					-	-	-	-	-	-	-	-	-	-	-	CAPITAL SIZE WEIGHTED AVERAGE		-	-	-	-	-	-	-	-	-	-	-
SPLIT CAPITAL ORDINARY INCOME SHARES																												
48	139/105	137.0	140.0	150.2	-7.8	-8.7	-12/-4	155	7	57	20	16	0	0	0	EDINBURGH NEW INCOME		136.6	-	-	-	134.6	-	-	-	-	-	4.8
45	134/107	126.0	130.0	149.9	-14.6	-10.2	-17/-1	189	2	77	9	12	0	0	0	INVESCO PERPETUAL RECOVERY 2011		124.7	-	-	-	144.5	-	-	-	-	-	4.2
205	145/113	144.5	145.8	156.3	-7.1	-8.3	-12/-4	186	28	46	25	1	0	0	0	JPMORGAN INCOME & CAPITAL		132.3	295.7	245.1	-	129.9	245.2	217.5	-	5.5	6.2	
93	65/46	64.0	65.0	76.8	-16.1	-15.4	-21/-9	192	-	-	-	-	-	-	-	JUPITER SECOND ENHANCED INCOME		137.2	-	-	-	145.5	-	-	-	-	-	5.3
-	36/28	35.0	37.0		-	-	-	-	-	-	-	-	-	-	-	M&G RECOVERY		130.4	222.2	177.9	-	-	-	-	-	-	4.3	7.9
23	22/12	21.0	23.0	24.0	-8.3	-15.6	-24/-5	326	16	31	24	20	9	0	0	RECOVERY TRUST		216.7	515.6	131.9	-	-	-	-	-	-21.6	9.1	
127	28/18	27.8	29.0	48.0	-40.9	-43.7	-50/-39	378	-	-	-	-	-	-	-	ROYAL LONDON UK EQUITY & INCOME		165.2	739.7	50.6	-	149.9	948.5	99.2	-	-11.9	7.5	
541					-12.6			213	20	51	22	6	1	0	0	ORDINARY INCOME SIZE WEIGHTED AVERAGE		135.1	278.2	168.0	-	133.9	-	-	-	-	1.8	-

1 Unit comprised 1 ZDP 3 Ordinary Shares

3 JPMorgan Elect consists of 3 classes of shares: growth, income and cash. Shareholders in either of the 3 classes of shares are able to convert some or all of their shares into the other classes on a six monthly basis from 31 May 2004.

5 Unit comprised of 1 Income Share 1 Capital Share

7 Unit comprised of 1 ZDP 1 Income share 1 Capital share

9 29% is invested in property holdings as reported in the AIC MIR 31/05/2007

2 Unit comprised of 11 ZDP 9 Ordinary shares

4 Unit comprised of 1 ZDP 2 Ordinary Income Shares

6 Unit comprised of 1 ZDP 1 Capital share

8 Unit comprised of 1 ZDP 2 Ordinary Income Shares

## UK SMALLER COMPANIES

Companies which invest at least 80% of their assets in UK smaller company securities.

Total Assets £m	Price (pence)			NAV per share Pence	Discount/Premium %			Gearing Cash & Fixed Int.	Portfolio Spread %					AIM PLUS	Int. Equities	Company	Share price total return on £100				NAV total return on £100				5yr Div.	Div.
	High/ Low	Bid/ Sell	Offer/ Buy		Current	Average	High/Low		FTSE 100	FTSE 250	FTSE Small Cap	FTSE Fledgling	£				£				% p.a.	%				
													Symbols				1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	%	%
CONVENTIONAL AND PACKAGE UNITS																										
896	797/609	791.5	801.5	902.5	-11.7	-10.3	-13/-8	100	0	0	44	51	5	0	0	ABERFORTH SMALLER COMPANIES	133.4	202.5	227.2	445.4	132.4	202.8	238.7	488.3	5.3	1.5
-	151/108	147.5	149.0		-	-	-	-	-	-	-	-	-	-	-	ACTIVE CAPITAL	120.8	151.7	160.3	-	-	-	-	-	-	-
103	160/127	159.0	163.0	181.6	-11.8	-9.0	-12/-5	111	5	0	35	46	6	8	0	DUNEDIN SMALLER COMPANIES	<sup>SD</sup> 127.4	226.4	199.7	253.6	128.5	191.8	184.5	238.8	5.7	2.1
63	134/98	133.8	134.0	148.7	-9.9	-9.2	-11/-6	118	6	0	37	32	1	24	0	EDINBURGH SMALL COMPANIES	<sup>WD&lt;</sup> 137.7	282.1	176.5	145.2	137.0	232.1	157.3	140.3	1.3	0.6
186	489/357	486.0	492.0	582.4	-16.1	-14.6	-16/-12	104	4	0	20	29	10	34	3	FRAMLINGTON INNOVATIVE GROWTH	138.7	207.6	239.1	388.1	137.9	203.7	237.0	393.9	14.1	1.1
115	469/363	467.3	470.0	540.9	-13.4	-11.7	-14/-9	100	1	0	0	9	90	0	0	GARTMORE FLEDGLING	128.7	166.2	254.5	514.6	129.3	172.5	258.5	531.0	9.4	1.0
70	431/341	428.0	434.0	445.7	-3.3	-5.4	-8/-3	107	5	0	2	27	12	54	0	GARTMORE GROWTH OPPORTUNITIES	125.3	187.6	265.1	289.2	122.9	171.5	228.1	282.9	8.4	0.3
111	634/526	631.0	637.0	749.8	-15.4	-14.4	-16/-13	106	1	0	5	29	10	55	0	GARTMORE SMALLER COMPANIES	116.9	170.4	217.6	217.9	119.1	168.4	212.4	240.8	1.0	0.8
-	735/544	675.0	705.0		-	-	-	-	-	-	-	-	-	-	-	GRESHAM HOUSE	<sup>I</sup> 127.9	165.3	113.8	8221.6	-	-	-	-	17.7	1.0
378	324/233	324.0	327.0	383.1	-15.6	-13.2	-16/-11	112	-1	0	59	29	1	12	0	HENDERSON SMALLER COMPANIES	<sup>DP</sup> 139.8	244.5	221.2	156.5	140.7	230.4	219.0	159.1	25.4	0.5
146	370/288	369.0	371.0	395.6	-6.5	-6.8	-9/-5	110	-1	0	6	27	10	54	4	INVESCO ENGLISH & INTERNATIONAL	<sup>T</sup> 128.3	220.4	218.2	216.7	118.4	176.2	188.2	223.8	1.6	0.3
160	209/156	207.0	211.0	245.6	-15.0	-14.5	-16/-12	100	1	0	34	65	0	0	0	INVESCO PERPETUAL UK SMALLER COMPANIES	136.1	236.3	225.1	381.9	134.8	219.1	226.4	415.2	9.7	0.8
166	596/423	592.5	599.5	701.6	-15.1	-13.9	-17/-10	107	1	0	31	59	0	9	0	JPMORGAN SMALLER COMPANIES	142.0	273.9	299.8	462.1	138.5	254.4	287.9	450.9	8.4	0.8
262	416/297	412.0	418.0	481.8	-13.8	-13.3	-15/-11	108	-1	0	22	33	3	43	0	MERRILL LYNCH BRITISH SMALLER COMPANIES	<sup>D</sup> 141.9	254.9	256.1	320.4	138.3	230.9	243.0	322.5	1.8	1.1
146	324/241	322.0	326.0	379.6	-14.6	-13.9	-16/-11	108	1	0	12	60	5	22	0	MONTANARO UK SMALLER COMPANIES	135.8	250.3	204.6	311.4	133.7	231.4	205.9	305.1	2.4	0.9
115	268/184	267.0	268.0	301.2	-11.2	-11.0	-14/-8	105	0	0	62	31	1	6	0	SCHRODER UK MID & SMALL CAP	147.3	242.8	237.6	245.4	142.4	237.9	219.9	221.8	-	1.2
58	240/210	239.0	241.0	259.9	-7.7	-7.0	-9/-3	138	-2	8	12	37	22	23	0	SMALL COMPANIES DIVIDEND	121.0	248.0	326.5	-	122.6	217.5	297.7	-	5.2	5.3
-	251/195	243.5	258.0	282.0	-11.1	-9.1	-14/-5	114	5	0	46	49	0	0	0	SMALLER COMPANIES VALUE UNIT	<sup>I</sup> 127.6	234.5	185.0	-	135.7	215.1	210.0	-	0.4	1.9
398	197/154	196.0	197.5	233.1	-15.6	-14.2	-16/-13	109	8	0	14	26	3	39	10	THROGMORTON TRUST	<sup>D</sup> 128.8	228.6	231.2	295.7	127.6	217.2	244.3	305.9	10.8	1.3
3373					-13.0			106	1	0	31	39	8	19	2	CONVENTIONAL SIZE WEIGHTED AVERAGE	133.4	216.3	228.4	279.4	132.4	208.4	228.3	282.4	8.0	1.1
SPLIT CAPITAL CAPITAL SHARES																										
150	635/352	631.0	638.0	896.1	-29.2	-33.4	-40/-27	159	0	0	41	54	5	0	0	ABERFORTH GEARED CAPITAL & INCOME	180.0	470.0	456.5	-	155.8	313.1	316.8	-	-	-
65	190/128	186.0	194.0	229.2	-17.1	-18.6	-26/-13	140	5	0	46	49	0	0	0	SMALLER COMPANIES VALUE TRUST	140.2	342.3	194.9	-	140.0	225.2	188.1	-	-	-
215					-	-	-	-	-	-	-	-	-	-	-	CAPITAL SIZE WEIGHTED AVERAGE	-	-	-	-	-	-	-	-	-	-
SPLIT CAPITAL ORDINARY INCOME SHARES																										
-	3928/2878	3880.0	3975.0		-	-	-	-	-	-	-	-	-	-	-	RIGHTS & ISSUES	<sup>I</sup> 134.7	220.6	253.6	666.9	-	-	-	-	10.5	1.7
-					-	-	-	-	-	-	-	-	-	-	-	ORDINARY INCOME SIZE WEIGHTED AVERAGE	-	-	-	-	-	-	-	-	-	-

<sup>1</sup> Unit comprised of 1 Income share 1 Capital share

## UK HIGH INCOME

Companies which invest at least 80% of their assets in UK equities and aim to produce dividend income growth to shareholders. They will typically have a yield on the underlying portfolio above 150% of that of the FTSE All-Share Index.

Total Assets £m	Price (pence)			NAV per share Pence	Discount/Premium %			Gearing Cash / Cash equiv	Portfolio Spread %							Company	Share price total return on £100				NAV total return on £100				5yr Div. Growth % p.a.	Div. Yield %		
	High/ Low	Bid/ Sell	Offer/ Buy		Current	Average	High/Low		Bonds	UK Equity x IC	Int. Equities	SC Inc Shares	SC Ord Inc Shares	Other SC & ICs	£		1yr	3yr	5yr	10yr	£	1yr	3yr	5yr			10yr	
																												Symbols
CONVENTIONAL AND PACKAGE UNITS																												
101	190/181	187.5	190.0	178.5	5.7	6.0	4/8	110	9	65	23	3	0	0	0	CITY MERCHANTS HIGH YIELD	110.1	139.3	159.2	229.7	109.9	141.2	165.3	234.9	-1.6	6.4		
190	110/89	109.0	110.0	105.1	4.2	4.4	1/7	148	2	19	78	0	0	0	1	GLASGOW INCOME	127.3	198.8	175.5	371.8	127.8	204.8	192.0	332.1	1.1	4.7		
191	183/153	181.0	183.0	182.8	-0.2	0.8	-1/3	122	-1	25	73	3	0	0	0	HENDERSON HIGH INCOME	123.3	211.4	181.5	-	125.0	203.3	191.2	-	-4.0	4.4		
131	99/96	97.0	100.0	102.3	-3.7	-3.1	-4/-3	124	14	17	69	0	0	0	0	INVESTORS CAPITAL A	<sup>1</sup>	-	-	-	-	-	-	-	-	-	5.0	
44	98/96	97.0	98.0	102.3	-4.7	-3.7	-5/-3	124	14	17	69	0	0	0	0	INVESTORS CAPITAL B	<sup>2</sup>	-	-	-	-	-	-	-	-	-	0.0	
-	384/380	386.0	392.0	409.3	-3.6	-4.3	-5/-4	124	14	17	69	0	0	0	0	INVESTORS CAPITAL UNIT	<sup>3</sup>	-	-	-	-	-	-	-	-	-	4.1	
-	173/139	170.0	176.0	164.8	5.0	0.0	-5/6	100	1	10	89	0	0	0	0	M&G HIGH INCOME PACKAGE UNIT	<sup>5</sup>	125.8	189.6	202.2	260.3	118.0	164.9	170.7	240.5	3.0	3.2	
84	57/51	55.3	56.3	53.5	4.1	1.5	-1/6	124	3	59	38	0	0	0	0	NEW CITY HIGH YIELD	114.1	-	-	-	-	108.0	-	-	-	-	-15.9	5.3
102	311/238	307.0	314.0	305.5	1.6	-3.4	-5/2	152	0	28	71	0	0	0	1	SHIRES SMALLER COMPANIES	133.7	200.0	204.1	371.7	125.7	195.0	196.4	294.6	1.2	4.7		
843					1.4			129	5	31	64	1	0	0	0	CONVENTIONAL SIZE WEIGHTED AVERAGE	121.5	183.2	178.9	301.3	120.1	182.1	184.9	274.6	-2.5	4.7		
SPLIT CAPITAL CAPITAL SHARES																												
88	28/11	26.5	29.5	43.1	-35.1	-49.1	-63/-34	382	1	10	89	0	0	0	0	M&G HIGH INCOME	215.4	589.5	400.0	280.0	163.9	1598.1	296.4	395.6	-	-		
88					-			-	-	-	-	-	-	-	-	CAPITAL SIZE WEIGHTED AVERAGE	-	-	-	-	-	-	-	-	-	-	-	
SPLIT CAPITAL ORDINARY INCOME SHARES																												
56	94/72	90.5	95.5	98.5	-5.5	-9.8	-16/-4	204	5	2	79	0	1	5	8	INVESTEC HIGH INCOME	<sup>M</sup>	140.4	348.4	326.7	-	130.6	313.5	242.8	-	-6.8	7.0	
-	101/80	98.0	104.0	114.3	-11.6	-14.8	-21/-7	144	1	10	89	0	0	0	0	M&G HIGH INCOME GEARED UNIT	<sup>4</sup>	130.0	205.5	202.0	240.3	121.9	183.8	179.2	243.5	3.0	5.4	
56					-			-	-	-	-	-	-	-	-	ORDINARY INCOME SIZE WEIGHTED AVERAGE	-	-	-	-	-	-	-	-	-	-	-	

1 Investors Capital has 2 classes of share - A and B shares. Both classes have the same rights except that A shares receive dividends and B shares a capital equivalent.

3 Unit comprised of 3 A shares and 1 B share. The capital entitlement for B shares is not included in the dividend yield figures.

5 Unit comprised 1 ZDP 1 Income share 1 Capital share

2 Investors Capital has 2 classes of share - A and B. Both classes have the same rights except that the A shares receive dividends and B shares a capital equivalent. The capital entitlement for B shares is not included in the dividend yield.

4 Unit comprised of 1 Income share 1 Capital share

## NORTH AMERICA

Companies which have at least 80% of their assets invested in North American securities.

Total Assets £m	Price (pence)			NAV per share Pence	Discount/Premium %			Gearing		Portfolio Spread %						Company	Share price total return on £100					NAV total return on £100				5yr Div. Growth % p.a.	Div. Yield %
	High/ Low	Bid/ Sell	Offer/ Buy		Current	Average	High/Low	Cash/Non US FI	US Bonds	UK Equities	S&P 500	Other US Equities	Other Equities	TA \$ Exposure	£					£							
															Symbols		1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr			
CONVENTIONAL AND PACKAGE UNITS																											
457	614/547	614.5	618.0	643.3	-4.6	-3.2	-5/-2	100	0	0	0	100	0	0	100	EDINBURGH US TRACKER	113.7	134.8	106.7	172.0	115.4	131.8	112.7	169.9	7.3	1.1	
383	703/601	701.0	704.5	766.5	-8.3	-6.9	-8/-5	115	12	0	0	78	10	0	100	JPMORGAN AMERICAN	<sup>D</sup>	118.9	142.5	110.6	170.2	118.2	139.0	118.3	164.6	16.2	1.6
840					-			-	-	-	-	-	-	-	-	CONVENTIONAL SIZE WEIGHTED AVERAGE	-	-	-	-	-	-	-	-	-	-	

## NORTH AMERICAN SMALLER COMPANIES

Companies which have at least 80% of their assets invested in North American smaller company securities.

Total Assets £m	Price (pence)			NAV per share Pence	Discount/Premium %			Gearing		Portfolio Spread %						Company	Share price total return on £100					NAV total return on £100				5yr Div. Growth % p.a.	Div. Yield %
	High/ Low	Bid/ Sell	Offer/ Buy		Current	Average	High/Low	Cash/Non US FI	US Bonds	UK Equities	S&P 500	Other US Equities	Other Equities	TA \$ Exposure	Symbols		1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr			
CONVENTIONAL AND PACKAGE UNITS																											
75	301/268	299.8	301.8	342.6	-12.2	-11.1	-13/-9	100	2	0	0	0	98	0	100	F&C US SMALLER COMPANIES	107.8	149.3	126.4	207.4	107.3	148.2	140.0	212.6	-	-	
103	881/745	880.0	882.0	958.9	-8.1	-10.3	-14/-7	112	0	0	0	0	100	0	100	JPMORGAN US DISCOVERY	T	108.8	145.1	135.3	-	104.8	136.5	134.1	-	-	
-	17/11	16.0	18.0		-	-	-	-	-	-	-	-	-	-	-	LANGLEY PARK	11M	138.8	-	-	-	-	-	-	-	-	
267	1253/962	1244.0	1262.0	1327.8	-5.6	-8.2	-16/-5	101	21	0	62	0	17	0	33	NORTH ATLANTIC SMALLER COMPANIES	CO	130.3	186.6	208.0	323.8	118.8	176.2	185.1	325.1	-	-
65	303/284	292.0	300.0	336.8	-12.1	-9.3	-12/-6	100	21	8	0	0	65	6	95	RENAISSANCE US GROWTH	103.5	117.0	159.1	329.9	108.7	119.9	162.3	367.2	-	-	
510					-8.3			103	14	1	32	0	52	1	64	CONVENTIONAL SIZE WEIGHTED AVERAGE	116.7	153.8	155.4	261.1	111.4	148.5	154.5	267.7	-	-	
SPLIT CAPITAL CAPITAL SHARES																											
119	22/16	14.5	16.5	22.6	-31.4	6.2	-31/34	1074	26	9	0	0	64	1	76	US SPECIAL OPPORTUNITIES	77.5	100.0	258.3	-	104.0	-	-	-	-	-	
119					-			-	-	-	-	-	-	-	-	CAPITAL SIZE WEIGHTED AVERAGE	-	-	-	-	-	-	-	-	-	-	
SPLIT CAPITAL ORDINARY INCOME SHARES																											
-	107/99	106.0	107.5	122.9	-12.8	-11.1	-15/0	195	26	9	0	0	64	1	76	US SPECIAL OPPORTUNITIES GEARED UNIT	2	106.4	201.0	239.6	-	85.9	129.0	223.5	-	9.6	3.1
-					-			-	-	-	-	-	-	-	-	ORDINARY INCOME SIZE WEIGHTED AVERAGE	-	-	-	-	-	-	-	-	-	-	

1 The Board are considering proposals to liquidate the Company and have commenced the preparation of a circular detailing the proposals and notice of an EGM to seek shareholder approval. The EGM will be held on 20/06/07.

2 Unit comprised of 1 Income Share 1 Capital Share

## ASIA PACIFIC - INCLUDING JAPAN

Companies which have at least 80% of their assets in Asia Pacific securities, which includes a Japanese content of over 20%.

Total Assets £m	Price (pence)			NAV per share Pence	Discount/Premium %			Gearing Cash & Fixed Int.	Portfolio Spread %							Company	Share price total return on £100					NAV total return on £100				5yr Div. Growth % p.a.	Div. Yield %
	High/Low	Bid/Sell	Offer/Buy		Current	Average	High/Low		Japan	Hong Kong	Korea	Taiwan	Singapore	Other	£		£	£	£	£	£						
	Symbols	1yr	3yr		5yr	10yr	1yr		3yr	5yr	10yr	% p.a.	%														
CONVENTIONAL AND PACKAGE UNITS																											
44	222/199	220.0	223.0	252.5	-12.3	-9.1	-12/-7	104	0	23	11	11	5	15	35	ABERDEEN ALL ASIA	105.4	157.9	159.4	101.3	111.5	162.3	154.2	91.3	-	-	
146	261/209	259.0	261.8	291.4	-10.6	-7.7	-11/-5	115	-2	27	12	14	9	4	36	MARTIN CURRIE PACIFIC	123.0	183.9	206.7	190.8	127.7	197.1	202.4	183.2	22.9	1.1	
138	170/149	169.3	171.8	189.6	-10.2	-9.2	-10/-7	102	0	39	8	9	5	8	31	WITAN PACIFIC	111.3	166.1	152.6	113.2	115.2	164.3	149.1	109.6	7.4	0.9	
328					-10.7			108	-1	32	10	11	7	7	34	CONVENTIONAL SIZE WEIGHTED AVERAGE	114.7	169.7	162.2	109.5	119.2	171.6	158.4	101.0	-	-	

## ASIA PACIFIC - EXCLUDING JAPAN

Companies which have at least 80% of their assets in Asia Pacific securities, which includes a Japanese content of less than 20%.

Total Assets £m	Price (pence)			NAV per share Pence	Discount/Premium %			Gearing Cash & Fixed Int.	Portfolio Spread %							Company	Share price total return on £100					NAV total return on £100				5yr Div. Growth % p.a.	Div. Yield %	
	High/ Low	Bid/ Sell	Offer/ Buy		Current	Average	High/Low		Hong Kong	Singa pore	Korea	Taiwan	China	Other	Symbols		£				£							
																	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr				
CONVENTIONAL AND PACKAGE UNITS																												
144	115/94	114.3	115.3	117.4	-2.2	1.0	-3/5	112	9	8	18	0	11	3	51	ABERDEEN ASIAN INCOME	<sup>w</sup>	121.3	-	-	-	130.7	-	-	-	-	-	4.4
135	325/260	320.0	325.5	353.3	-8.8	-3.6	-9/5	106	1	16	21	6	0	0	56	ABERDEEN ASIAN SMALLER COMPANIES	<sup>w</sup>	124.0	195.4	281.4	439.8	131.8	215.9	262.6	388.6	5.4	1.1	
151	523/429	521.0	525.0	567.8	-7.9	-2.9	-8/0	105	-1	14	18	13	6	7	43	ABERDEEN NEW DAWN		120.4	203.8	247.5	299.3	129.3	212.1	237.3	265.6	5.6	1.0	
417	140/114	140.3	141.3	158.1	-11.3	-7.0	-11/-4	111	1	17	22	14	7	6	33	EDINBURGH DRAGON		122.6	199.8	201.3	166.1	131.9	197.0	193.9	162.0	-	0.1	
169	128/96	128.5	129.0	145.3	-12.3	-9.6	-12/-6	106	2	19	15	26	16	7	15	FIDELITY ASIAN VALUES		132.1	217.9	180.8	120.0	141.4	214.8	190.7	131.8	-	-	
206	253/204	251.0	254.0	265.1	-4.7	-3.6	-5/-1	100	-1	12	9	12	22	4	42	HENDERSON FAR EAST INCOME		126.9	167.3	211.7	262.4	132.0	184.3	215.3	264.6	6.6	4.4	
314	134/101	134.0	134.5	151.7	-11.5	-8.7	-12/-6	114	2	18	12	22	17	8	21	HENDERSON TR PACIFIC		132.4	196.3	169.1	133.8	137.4	192.9	179.9	141.2	16.7	1.0	
132	100/81	99.5	100.5	113.1	-11.6	-8.8	-12/-7	110	-1	23	12	16	11	9	30	INVESCO ASIA		124.9	205.8	168.8	115.8	128.8	203.9	169.4	112.1	24.6	1.2	
339	170/125	169.0	170.0	193.3	-12.2	-9.7	-12/-8	109	0	23	11	23	13	7	23	JPMORGAN ASIAN		134.8	208.6	184.4	-	139.5	210.4	198.2	-	20.1	0.7	
167	115/78	113.8	115.5	128.1	-10.4	-9.5	-10/-8	110	0	19	9	18	16	10	28	PACIFIC ASSETS		145.7	218.9	204.4	124.7	148.3	213.1	206.4	114.2	17.3	1.0	
116	155/97	154.0	155.0	149.2	3.5	0.8	-6/5	100	0	34	11	16	13	0	26	PACIFIC HORIZON	<sup>M</sup>	159.5	295.5	294.3	343.3	148.7	255.1	268.1	293.2	19.6	0.7	
324	157/116	157.0	158.3	177.3	-11.3	-9.3	-11/-8	109	5	25	15	16	12	5	22	SCHRODER ASIAPACIFIC		137.2	209.2	208.1	185.9	138.6	219.1	215.6	184.9	33.6	1.1	
104	328/237	326.0	329.0	345.5	-5.2	-4.8	-8/-2	100	4	14	18	12	11	2	39	SCOTTISH ORIENTAL SMALLER COMPANIES		140.2	217.3	252.1	411.2	139.0	220.8	243.3	350.3	19.1	1.1	
2721					-9.0			108	2	19	15	16	12	6	31	CONVENTIONAL SIZE WEIGHTED AVERAGE		131.1	204.9	202.2	183.5	136.3	206.6	204.4	177.7	13.3	1.3	

## JAPAN

Companies which have at least 80% of their assets in Japanese securities.

Total Assets £m	Price (pence)			NAV per share Pence	Discount/Premium %			Gearing		Portfolio Spread %						Company	Share price total return on £100					NAV total return on £100				5yr Div. Growth % p.a.	Div. Yield %
	High/Low	Bid/Sell	Offer/Buy		Current	Average	High/Low	Cash/Non Japan FI	Japan Bonds	UK Equities	Japan 1 section	Japan 2 section	Jap OTC/Region	TA Yen Exposure	£		£	£	£	£	£						
	Symbols	1yr	3yr		5yr	10yr	1yr	3yr	5yr	10yr																	
CONVENTIONAL AND PACKAGE UNITS																											
170	253/213	222.3	223.0	234.4	-5.2	-2.8	-6/1	117	1	0	0	94	1	4	100	BAILLIE GIFFORD JAPAN	88.2	140.9	173.6	192.4	91.3	138.8	159.3	188.8	-	-	
513	273/231	231.0	233.0	255.1	-9.4	-7.3	-9/-5	110	0	0	0	89	0	11	100	JPMORGAN JAPANESE	84.6	118.2	105.1	114.4	88.5	116.7	102.3	119.9	-	-	
61	81/64	63.5	64.0	70.0	-8.9	-1.7	-9/5	100	-	-	-	-	-	-	-	MELCHIOR JAPAN	78.5	-	-	-	86.9	-	-	-	-	-	
57	61/57	56.0	57.5	61.1	-7.2	-6.2	-8/-4	102	0	0	0	100	0	0	100	PERPETUAL JAPANESE	98.7	139.3	124.7	112.4	98.4	133.9	120.9	103.3	-	-	
162	111/100	100.0	100.8	110.9	-9.6	-5.7	-10/-3	117	3	0	0	97	0	0	100	SCHRODER JAPAN GROWTH	90.1	129.8	122.6	143.6	94.6	130.6	126.0	152.5	-	-	
963					-8.5			111	1	0	0	92	0	7	100	CONVENTIONAL SIZE WEIGHTED AVERAGE	86.4	125.1	117.8	121.6	90.4	123.5	114.4	126.7	-	-	

## JAPANESE SMALLER COMPANIES

Companies which have at least 80% of their assets invested in Japanese smaller company securities.

Total Assets £m	Price (pence)			NAV per share Pence	Discount/Premium %			Gearing Cash/Non Japan FI	Portfolio Spread %						Company	Share price total return on £100				NAV total return on £100				5yr Div. Growth % p.a.	Div. Yield %		
	High/Low	Bid/Sell	Offer/Buy		Current	Average	High/Low		Japan Bonds	UK Equities	Japan 1 section	Japan 2 section	Jap OTC/Region	TA Yen Exposure		£	1yr	3yr	5yr	10yr	£	1yr	3yr			5yr	10yr
	Symbols	1yr	3yr		5yr	10yr	1yr		3yr	5yr	10yr	%	%														
CONVENTIONAL AND PACKAGE UNITS																											
-	1448/1078	1069.2	1087.4	-	-	-	-	-	-	-	-	-	-	-	ATLANTIS JAPAN GROWTH	\$	74.5	114.2	159.9	246.0	-	-	-	-	-	-	0.0
74	224/186	184.5	186.8	199.2	-6.8	-5.0	-9/1	119	1	0	0	65	11	23	100	BAILLIE GIFFORD SHIN NIPPON		83.0	126.4	141.8	201.9	82.6	119.0	130.0	186.2	-	-
86	94/67	66.5	67.5	74.0	-9.5	-5.6	-9/-1	118	4	0	0	75	5	16	100	FIDELITY JAPANESE VALUES		71.3	102.3	105.5	144.7	75.4	103.5	110.6	138.9	-	-
26	123/79	78.0	79.0	88.3	-11.1	-6.6	-11/-3	100	1	0	0	52	7	40	100	INVESCO JAPAN DISCOVERY		63.7	80.3	98.1	137.7	67.3	84.9	97.8	134.2	-	-
114	328/225	221.3	226.8	247.3	-9.1	-4.9	-9/1	117	4	0	0	73	5	18	100	JPMORGAN FLEMING JAPANESE SMALLER COS		68.5	104.1	105.0	143.2	72.1	101.8	98.9	138.1	-	0.0
-	116/102	109.2	112.2	-	-	-	-	-	-	-	-	-	-	-	PROSPECT JAPAN FUND	\$	96.4	127.7	192.1	323.4	-	-	-	-	-	-	
300					-8.8			116	3	0	0	70	7	21	100	CONVENTIONAL SIZE WEIGHTED AVERAGE		76.8	112.7	139.3	182.0	74.7	103.8	107.7	145.0	-	-

## EUROPE

Companies which have at least 80% of their assets in European securities.

Total Assets £m	Price (pence)			NAV per share Pence	Discount/Premium %			Gearing Cash & Fixed Int.	Portfolio Spread %							Company	Share price total return on £100					NAV total return on £100				5yr Div. Growth % p.a.	Div. Yield %
	High/Low	Bid/Sell	Offer/Buy		Current	Average	High/Low		UK	France	Germany	Nether lands	Switzer land	Other	£		1yr	3yr	5yr	10yr	£	1yr	3yr	5yr	10yr		
	Symbols	1yr	3yr		5yr	10yr	1yr		3yr	5yr	10yr	% p.a.	%														
CONVENTIONAL AND PACKAGE UNITS																											
75	233/186	232.3	235.5	251.5	-7.5	-7.3	-8/-6	109	3	11	19	15	7	17	28	CHARTER EUROPEAN	<sup>T</sup>	127.2	198.9	193.8	-	127.6	189.4	180.9	-	10.3	1.5
991	1382/1080	1382.0	1386.0	1449.4	-4.7	-4.5	-6/-2	112	0	1	17	23	8	12	39	FIDELITY EUROPEAN VALUES		126.4	225.0	224.2	555.8	129.6	222.9	243.6	572.8	34.3	0.4
512	827/628	828.0	835.5	908.0	-8.9	-8.3	-10/-7	106	-2	0	15	24	7	15	41	FOREIGN & COLONIAL EUROTRUST		133.4	225.3	179.2	265.6	133.6	200.4	182.2	275.7	0.0	0.2
260	644/485	643.0	644.0	664.3	-3.1	-3.6	-6/-2	115	-1	0	19	23	11	21	27	GARTMORE EUROPEAN	<sup>T</sup>	134.9	237.5	193.6	316.1	130.4	205.4	190.1	323.5	21.7	1.2
57	186/164	185.0	186.0	196.3	-5.5	-5.0	-6/-4	100	41	6	9	3	7	6	28	INVESCO PERPETUAL EUROPEAN ABSOLUTE	<sup>T</sup>	114.8	182.9	170.8	240.1	114.6	162.2	155.9	246.1	-	1.6
480	251/189	251.5	254.0	265.4	-5.5	-4.6	-8/-3	119	15	0	17	15	5	9	39	JPMORGAN EUROPEAN GROWTH	<sup>1T</sup>	138.8	235.6	209.3	311.4	134.6	205.5	199.0	308.0	31.1	1.5
95	120/100	119.3	121.0	126.2	-4.9	-4.7	-6/-3	119	4	28	13	11	8	5	31	JPMORGAN EUROPEAN INCOME	<sup>2T</sup>	-	-	-	-	-	-	-	-	-	2.4
230	221/162	219.8	223.5	222.6	-0.6	-3.4	-7/0	128	2	17	30	3	14	6	28	JUPITER EUROPEAN OPPORTUNITIES		137.0	224.0	244.5	-	133.4	205.6	243.2	-	-	-
252	182/145	181.5	183.0	190.3	-4.3	-3.5	-6/-2	106	-2	0	14	22	5	11	50	MERRILL LYNCH GREATER EUROPE	<sup>T</sup>	127.3	-	-	-	-	125.4	-	-	-	1.1
86	237/191	230.0	233.0	241.5	-4.1	-2.4	-5/1	120	2	24	9	23	13	5	24	SR EUROPE	<sup>S</sup>	112.3	242.2	246.5	-	117.9	225.0	239.8	-	27.5	0.8
3038					-5.1			113	3	4	17	19	8	12	37	CONVENTIONAL SIZE WEIGHTED AVERAGE		129.8	225.2	203.3	357.4	129.9	207.9	206.2	365.7	18.9	0.8

1 JPMorgan European consists of 2 classes of shares: growth and income. Shareholders in either of the 2 classes of shares are able to convert some or all of their shares into the other classes on a six monthly basis from 15 Sept 2006.

2 JPMorgan European consists of 2 classes of shares: growth and income. Shareholders in either of the 2 classes of shares are able to convert some or all of their shares into the other classes on a six monthly basis from 15 Sept 2006.

## EUROPEAN SMALLER COMPANIES

Companies which have at least 80% of their assets invested in European smaller company securities.

Total Assets £m	Price (pence)			NAV per share Pence	Discount/Premium %			Gearing		Portfolio Spread %						Company	Share price total return on £100					NAV total return on £100				5yr Div. Growth % p.a.	Div. Yield %
	High/Low	Bid/Sell	Offer/Buy		Current	Average	High/Low	Cash & Fixed Int.	UK	France	Germany	Nether lands	Switzer land	Other	£		1yr	3yr	5yr	10yr	£	1yr	3yr	5yr	10yr		
	Symbols	1yr	3yr		5yr	10yr	1yr	3yr	5yr	10yr	%	%															
CONVENTIONAL AND PACKAGE UNITS																											
202	1113/805	1110.0	1115.0	1121.7	-0.8	-2.6	-6/0	100	0	0	14	7	3	9	67	EUROPEAN ASSETS	T	146.7	293.1	349.4	555.4	138.3	257.4	280.7	433.7	45.7	5.4
515	839/576	837.0	843.0	947.2	-11.5	-10.8	-14/-7	106	0	0	6	11	17	7	59	JPMORGAN EUROPEAN FLEDGELING	T	145.6	363.4	348.6	637.6	141.3	328.3	337.6	626.2	-	-
93	453/337	452.0	454.0	476.1	-4.9	-4.0	-6/0	112	7	18	6	6	6	3	54	MONTANARO EUROPEAN SMALLER COMPANIES		-	-	-	-	-	-	-	-	-	1.1
486	508/356	506.5	510.0	560.9	-9.4	-10.1	-12/-8	105	-2	0	14	10	10	10	58	TR EUROPEAN GROWTH		137.0	292.5	347.6	323.9	133.3	275.6	321.9	366.4	12.4	0.5
1296					-8.3			105	0	1	10	10	11	8	60	CONVENTIONAL SIZE WEIGHTED AVERAGE		142.0	311.0	348.2	429.9	137.3	287.0	318.9	431.9	-	1.2

## GLOBAL EMERGING MARKETS

Companies which have at least 80% of their assets in global emerging market securities.

Total Assets £m	Price (pence)			NAV per share Pence	Discount/Premium %			Gearing		Portfolio Spread %						Company	Share price total return on £100					NAV total return on £100				5yr Div. Growth % p.a.	Div. Yield %
	High/Low	Bid/Sell	Offer/Buy		Current	Average	High/Low	Cash & Fixed Int.	Latin America	Asia	Europe	Africa Sub-Sahara	Middle East	Other	£		1yr	3yr	5yr	10yr	£	1yr	3yr	5yr	10yr		
CONVENTIONAL AND PACKAGE UNITS																											
340	388/294	386.0	390.0	430.9	-9.9	-8.1	-10/-6	100	8	20	44	25	3	0	0	ADVANCE DEVELOPING MARKETS	FM	131.0	255.9	277.3	-	133.3	259.6	280.3	-	-	0.1
500	411/294	409.0	412.5	452.9	-9.3	-8.5	-10/-7	100	0	27	38	3	12	9	11	JPMORGAN EMERGING MARKETS		140.5	299.3	315.1	303.4	140.8	289.3	309.4	277.5	-	0.4
-	351/250	350.0	352.0		-	-		-	-	-	-	-	-	-	-	TEMPLETON EMERGING MARKETS		138.9	271.4	302.8	255.0	-	-	-	-	19.5	0.9
321	152/106	151.0	152.5	151.0	0.5	-0.4	-4/11	121	2	29	44	13	0	1	11	UTILICO EMERGING MARKETS (AIM)	tw	136.3	-	-	-	150.0	-	-	-	-	-
1161					-7.1			105	3	26	41	12	6	4	8	CONVENTIONAL SIZE WEIGHTED AVERAGE		138.1	273.3	301.1	-	139.1	-	-	-	-	0.8

<sup>1</sup> The Company's shares trade on the Alternative Investment Market (AIM).

## EUROPEAN EMERGING MARKETS

Companies which have at least 80% of their assets in European emerging market securities.

Total Assets £m	Price (pence)			NAV per share Pence	Discount/Premium %			Gearing Cash & Fixed Int.	Portfolio Spread %							Company	Share price total return on £100					NAV total return on £100				5yr Div. Growth % p.a.	Div. Yield %
	High/ Low	Bid/ Sell	Offer/ Buy		Current	Average	High/Low		Czech Republic	Hungary	Poland	Russia	Turkey	Other	Symbols		£				£						
																	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr			
CONVENTIONAL AND PACKAGE UNITS																											
352	752/605	730.0	745.0	828.3	-11.3	-8.6	-11/-3	100	1	4	12	11	56	12	4	BARING EMERGING EUROPE	T	118.1	281.4	383.3	799.3	129.1	289.2	402.5	813.9	-	0.4
236	337/261	333.0	336.0	367.1	-9.1	-8.5	-11/-4	109	2	1	0	8	54	17	18	EASTERN EUROPEAN	T	125.7	281.6	419.3	268.1	132.2	286.8	397.6	286.0	-	-
587					-			-	-	-	-	-	-	-	-	CONVENTIONAL SIZE WEIGHTED AVERAGE		-	-	-	-	-	-	-	-	-	

## LATIN AMERICA

Companies which have at least 80% of their assets in Latin American securities.

Total Assets £m	Price (pence)			NAV per share Pence	Discount/Premium %			Gearing Cash & Fixed Int.	Argentina	Portfolio Spread %						Company	Share price total return on £100					NAV total return on £100				5yr Div. Growth % p.a.	Div. Yield %
	High/ Low	Bid/ Sell	Offer/ Buy		Current	Average	High/Low			Brazil	Chile	Columbia	Mexico	Other	Symbols		£				£						
																	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr			
CONVENTIONAL AND PACKAGE UNITS																											
230	469/295	465.0	473.0	481.3	-2.7	-3.0	-5/-1	100	-1	2	64	6	0	28	1	MERRILL LYNCH LATIN AMERICAN	<sup>P</sup>	161.2	419.9	395.8	348.4	161.6	376.8	353.4	309.8	-	1.0
230					-			-	-	-	-	-	-	-	-	CONVENTIONAL SIZE WEIGHTED AVERAGE		-	-	-	-	-	-	-	-	-	

## PRIVATE EQUITY

Companies which have a significant portion of the company's portfolio invested in the securities of unquoted companies.

Total Assets £m	Price (pence)			NAV per share Pence	Discount/Premium %			Gearing Cash & Fixed Int.	Portfolio Spread %						Company	Share price total return on £100					NAV total return on £100				5yr Div. Growth % p.a.	Div. Yield %
	High/ Low	Bid/ Sell	Offer/ Buy		Current	Average	High/Low		Cont.Eur listed	Cont.Eur unlisted	US listed	US unlisted	£					£								
													Symbols	1yr		3yr	5yr	10yr	1yr	3yr	5yr	10yr				
CONVENTIONAL AND PACKAGE UNITS																										
-	307/257	302.0	307.5	-	-	-	-	-	-	-	-	-	-	-	AUGUST EQUITY	<sup>1/</sup>	117.7	200.0	204.3	322.9	-	-	-	-	-1.3	1.2
-	2230/1642	2215.0	2240.0	-	-	-	-	-	-	-	-	-	-	-	CANDOVER	<sup>x/</sup>	135.5	224.3	271.7	547.0	-	-	-	-	7.2	2.3
-	486/410	482.3	494.5	-	-	-	-	-	-	-	-	-	-	-	DUNEDIN ENTERPRISE		116.3	188.0	221.4	268.8	-	-	-	-	-5.2	2.0
-	35/23	30.0	32.0	-	-	-	-	-	-	-	-	-	-	-	F&C PRIVATE EQUITY A	<sup>2FO</sup>	180.1	293.6	294.7	-	-	-	-	-	-1.7	3.7
-	177/152	176.0	178.0	-	-	-	-	-	-	-	-	-	-	-	F&C PRIVATE EQUITY B	<sup>3FO</sup>	116.3	219.2	183.5	-	-	-	-	-	19.9	1.6
-	461/352	460.3	462.0	-	-	-	-	-	-	-	-	-	-	-	GRAPHITE ENTERPRISE		130.0	208.4	213.8	380.6	-	-	-	-	8.6	1.4
-	94/77	92.5	95.0	-	-	-	-	-	-	-	-	-	-	-	MITHRAS		125.9	164.7	286.4	256.6	-	-	-	-	2.1	2.1
-	220/190	218.0	221.0	-	-	-	-	-	-	-	-	-	-	-	NORTHERN INVESTORS		113.8	121.3	124.9	298.7	-	-	-	-	11.3	3.3
-	925/727	910.5	924.5	-	-	-	-	-	-	-	-	-	-	-	PANTHEON INTERNATIONAL PARTICIPATIONS	<sup>4F</sup>	120.8	198.2	186.8	353.5	-	-	-	-	-	-
-	120/110	112.0	115.0	-	-	-	-	-	-	-	-	-	-	-	PRELUDE TRUST	<sup>M</sup>	95.0	131.2	100.4	102.7	-	-	-	-	-	-
85	171/152	168.0	169.0	170.5	-1.2	-0.1	-5/4	100	-	-	-	-	-	-	PRIVATE EQUITY INVESTOR	<sup>FI</sup>	104.3	164.0	151.6	-	107.8	132.9	98.8	-	-	0.0
-	68/57	66.0	68.0	-	-	-	-	-	-	-	-	-	-	-	RUTLAND TRUST	<sup>5I</sup>	121.8	215.6	268.4	229.8	-	-	-	-	4.6	1.5
-	268/163	264.0	270.0	-	-	-	-	-	-	-	-	-	-	-	STANDARD LIFE EUROPEAN PRIVATE EQUITY	<sup>wF</sup>	162.6	328.0	323.9	-	-	-	-	-	18.5	1.0
-	939/717	932.5	939.5	-	-	-	-	-	-	-	-	-	-	-	SVG CAPITAL	<sup>wFO</sup>	124.6	193.4	258.7	556.7	-	-	-	-	-	0.8
85				-	-	-	-	-	-	-	-	-	-	-	CONVENTIONAL SIZE WEIGHTED AVERAGE		127.7	212.0	241.0	433.6	-	-	-	-	4.6	1.1
SPLIT CAPITAL ORDINARY INCOME SHARES																										
-	38/22	25.5	28.0	-	-	-	-	-	-	-	-	-	-	-	ABERDEEN DEVELOPMENT CAPITAL		75.0	71.8	68.4	-	-	-	-	-	-13.6	9.3
-	180/165	169.5	172.0	-	-	-	-	-	-	-	-	-	-	-	JZ EQUITY PARTNERS	<sup>I</sup>	109.6	160.8	142.2	-	-	-	-	-	17.1	6.4
-				-	-	-	-	-	-	-	-	-	-	-	ORDINARY INCOME SIZE WEIGHTED AVERAGE		-	-	-	-	-	-	-	-	-	-

1 The Board have announced proposals for a merge with Rutland Trust. An EGM will be held on 15/06/07 to seek shareholder approval for the proposals and it is expected the merger will become effective on 02/07/07.

3 F&C Private Equity consists of 2 classes of share; A (realisation) shares and B (continuation) shares.

5 The Board have announced proposals for a merge with August Equity. An EGM will be held on 15/06/07 to seek shareholder approval for the proposals and it is expected the merger will become effective on 02/07/07.

## PROPERTY

Companies whose policy is to invest in property and/or in property securities.

Total Assets £m	Price (pence)			NAV per share Pence	Discount/Premium %			Gearing Cash & Fixed Int.	UK	Portfolio Spread %					Company	Share price total return on £100					NAV total return on £100				5yr Div. Growth % p.a.	Div. Yield %	
	High/ Low	Bid/ Sell	Offer/ Buy		Current	Average	High/Low			Cont. Europe	North America	Japan	Other Pacific	Other		Symbols	£				£						
																	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr			
CONVENTIONAL AND PACKAGE UNITS																											
-	71/71	70.0	72.0	-	-	-	-	-	-	-	-	-	-	-	-	CAMPER & NICHOLSONS MARINA INVESTMENTS (AIM)	<sup>1</sup>	-	-	-	-	-	-	-	-	-	-
-	135/129	129.8	130.8	-	-	-	-	-	-	-	-	-	-	-	-	F&C COMMERCIAL PROPERTY	<sup>M</sup>	106.5	-	-	-	-	-	-	-	-	4.6
53	119/100	111.8	113.5	115.5	-2.3	-1.1	-4/2	122	0	0	44	21	0	11	24	HENDERSON GLOBAL PROPERTY COMPANIES		-	-	-	-	-	-	-	-	-	3.7
-	123/112	111.5	112.0	-	-	-	-	-	-	-	-	-	-	-	-	ING UK REAL ESTATE INCOME	<sup>M</sup>	104.8	-	-	-	-	-	-	-	-	5.6
-	138/125	124.0	124.8	-	-	-	-	-	-	-	-	-	-	-	-	INVISTA FOUNDATION PROPERTY		105.2	-	-	-	-	-	-	-	-	5.4
-	137/118	116.3	117.5	-	-	-	-	-	-	-	-	-	-	-	-	STANDARD LIFE INVESTMENTS PROPERTY INCOME		95.2	129.3	-	-	-	-	-	-	-	5.8
1006	257/187	241.5	243.0	275.7	-11.9	-9.2	-12/-6	109	-2	63	39	0	0	0	0	TR PROPERTY	<sup>D</sup>	130.1	270.6	375.3	722.1	138.1	264.0	360.0	727.0	16.5	1.8
-	78/56	77.8	78.4	-	-	-	-	-	-	-	-	-	-	-	-	VINALAND (AIM)	<sup>2S</sup>	127.8	-	-	-	-	-	-	-	-	-
1059					-	-	-	-	-	-	-	-	-	-	-	CONVENTIONAL SIZE WEIGHTED AVERAGE		112.4	-	-	-	-	-	-	-	-	3.5

1 The Company's shares trade on the Alternative Investment Market (AIM).

2 The Company's shares trade on the Alternative Investment Market (AIM)



## HEDGE FUNDS

Companies whose policy is to invest in Hedge Funds.

Total Assets £m	Price (pence)			NAV per share Pence	Discount/Premium %			Gearing Cash & Fixed Int.	UK	Portfolio Spread %					Company	Share price total return on £100					NAV total return on £100				5yr Div.	Div.				
	High/ Low	Bid/ Sell	Offer/ Buy		Current	Average	High/Low			Cont. Europe	North America	Japan	Other Pacific	Other		Symbols	£	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	% p.a.	Growth	Yield		
CONVENTIONAL AND PACKAGE UNITS																														
-	123/110	122.5	124.0		-	-	-	-	-	-	-	-	-	-	-	ABSOLUTE RETURN TRUST	<sup>F</sup>	110.5	-	-	-	-	-	-	-	-	-	-	-	-
-	116/106	115.0	115.5		-	-	-	-	-	-	-	-	-	-	-	ACENCIA DEBT STRATEGIES	<sup>FM</sup>	112.7	-	-	-	-	-	-	-	-	-	-	-	3.3
-	105/102	103.5	106.5		-	-	-	-	-	-	-	-	-	-	-	ACENCIA DEBT STRATEGIES C SHARES	<sup>1FM</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
-	142/132	141.5	142.3		-	-	-	-	-	-	-	-	-	-	-	ALTERNATIVE INVESTMENT STRATEGIES	<sup>F</sup>	105.6	136.4	118.8	225.5	-	-	-	-	-	-	-	-	-
23	105/100	103.0	106.0	111.0	-5.9	-4.3	-7/0	100	0	100	0	0	0	0	0	INVESCO PERPETUAL SELECT HEDGE FUND	<sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
-	106/99	105.5	106.8		-	-	-	-	-	-	-	-	-	-	-	KGR ABSOLUTE RETURN	<sup>FM</sup>	100.5	-	-	-	-	-	-	-	-	-	-	-	-
-	114/101	113.0	115.0		-	-	-	-	-	-	-	-	-	-	-	TAPESTRY	<sup>F</sup>	104.8	-	-	-	-	-	-	-	-	-	-	-	-
23					-	-	-	-	-	-	-	-	-	-	-	CONVENTIONAL SIZE WEIGHTED AVERAGE		106.7	-	-	-	-	-	-	-	-	-	-	-	-

<sup>1</sup> All the C shares converted on 4th June 2007.

<sup>2</sup> INVESCO Perpetual Select consists of 4 classes of share: Global Equity, Hedge Fund, Managed Liquidity and UK Equity. Shareholders in all classes can convert some or all of their shares into the other classes on a 6 monthly basis from 01/11/07.

## COUNTRY SPECIALISTS: EUROPE

Companies which have at least 80% of their assets in Europe.

Total Assets £m	Price (pence)			NAV per share Pence	Discount/Premium %			Gearing Cash & Fixed Int.	UK	Portfolio Spread %					Company	Share price total return on £100					NAV total return on £100				5yr Div. % p.a.	Div. Yield %	
	High/ Low	Bid/ Sell	Offer/ Buy		Current	Average	High/Low			Cont. Europe	North America	Japan	Other Pacific	Other		£	1yr	3yr	5yr	10yr	£	1yr	3yr	5yr			10yr
	Symbols	1yr	3yr		5yr	10yr	1yr			3yr	5yr	10yr	%	%													
CONVENTIONAL AND PACKAGE UNITS																											
144	997/713	965.0	978.5	1009.7	-3.7	-4.2	-6/0	100	5	5	90	0	0	0	0	GARTMORE IRISH GROWTH	T	133.3	243.9	388.0	739.1	131.7	235.4	359.5	660.7	14.9	0.1
334	522/404	508.0	512.0	558.5	-9.0	-7.5	-11/-3	106	4	0	0	0	0	0	96	JPMORGAN RUSSIAN SECURITIES		125.9	305.9	457.0	-	134.3	309.8	462.4	-	-	0.0
-	581/488	530.8	581.4		-	-	-	-	-	-	-	-	-	-	-	UKRAINE OPPORTUNITY	WS	99.3	-	-	-	-	-	-	-	-	1.9
478					-	-	-	-	-	-	-	-	-	-	-	CONVENTIONAL SIZE WEIGHTED AVERAGE		125.4	-	-	-	-	-	-	-	-	0.2

## COUNTRY SPECIALISTS: ASIA PACIFIC

Companies which have at least 80% of their assets in Asia Pacific.

Total Assets £m	Price (pence)			NAV per share Pence	Discount/Premium %			Gearing Cash & Fixed Int.	UK	Portfolio Spread %					Company	Share price total return on £100					NAV total return on £100				5yr Div.	Div.	
	High/ Low	Bid/ Sell	Offer/ Buy		Current	Average	High/Low			Cont. Europe	North America	Japan	Other Pacific	Other		Symbols	£	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr	% p.a.	Yield %
CONVENTIONAL AND PACKAGE UNITS																											
33	173/141	170.5	175.0	172.0	0.4	-1.8	-6/2	105	0	0	0	0	0	100	0	ABERDEEN NEW THAI		119.5	177.7	310.9	217.5	114.6	162.7	253.5	203.2	7.1	1.3
84	99/78	91.0	93.5	107.9	-14.5	-2.0	-14/3	104	2	0	0	0	0	98	0	JPMORGAN CHINESE	<sup>T</sup>	116.9	170.1	160.6	116.6	138.0	196.2	175.1	111.4	-	0.8
388	322/233	321.0	323.0	358.0	-10.1	-3.2	-10/2	103	4	0	0	0	0	96	0	JPMORGAN INDIAN		138.2	299.5	564.9	637.6	150.7	339.1	503.3	640.7	-	-
85	144/110	143.5	144.5	161.4	-10.8	-5.8	-11/-1	100	0	0	0	0	0	100	0	NEW INDIA	<sup>W</sup>	125.8	-	-	-	134.5	-	-	-	-	-
45	425/311	421.0	428.0	460.6	-7.8	-8.6	-12/-6	100	0	0	0	0	0	100	0	NEW ZEALAND	<sup>1 TO</sup>	134.9	206.0	282.5	237.0	132.9	203.2	268.4	245.7	24.6	1.8
-	214/125	177.4	179.0		-	-	-	-	-	-	-	-	-	-	-	VIETNAM OPPORTUNITY (AIM)	<sup>2S</sup>	142.1	279.8	-	-	-	-	-	-	-	0.0
635					-9.9			102	3	0	0	0	0	97	0	CONVENTIONAL SIZE WEIGHTED AVERAGE		134.8	246.2	361.7	324.3	143.0	267.1	342.1	317.2	-	0.2

<sup>1</sup> The future of the company is currently under review. Please contact the company for further details.

<sup>2</sup> The Company's shares trade on the Alternative Investment Market (AIM)

## SECTOR SPECIALIST: BIOTECHNOLOGY/LIFE SCIENCES

Companies whose policy is to invest in biotechnology and/or life sciences securities.

Total Assets £m	Price (pence)			NAV per share Pence	Discount/Premium %			Gearing Cash & Fixed Int.	UK	Portfolio Spread %					Company	Share price total return on £100					NAV total return on £100				5yr Div.	Div.	
	High/Low	Bid/Sell	Offer/Buy		Current	Average	High/Low			Cont. Europe	North America	Japan	Other Pacific	Other		£	1yr	3yr	5yr	10yr	£	1yr	3yr	5yr	10yr	% p.a.	Yield
CONVENTIONAL AND PACKAGE UNITS																											
81	117/105	115.0	116.0	123.4	-6.4	-3.0	-7/2	100	1	3	7	87	0	0	2	FINSBURY EMERGING BIOTECHNOLOGY	106.5	136.7	122.2	-	115.7	122.2	111.2	-	-	-	
307	525/478	501.0	505.0	540.2	-6.8	-4.0	-7/-0	106	0	1	10	79	10	0	0	FINSBURY WORLDWIDE PHARMACEUTICAL	103.7	106.3	104.0	271.5	110.1	112.2	114.4	300.2	13.4	0.6	
112	164/130	156.0	159.0	160.8	-2.0	-2.9	-9/1	100	10	14	9	64	0	3	0	INTERNATIONAL BIOTECHNOLOGY	117.1	145.2	145.8	135.8	110.5	114.5	126.5	125.1	-	-	
500					-5.6			104	2	4	9	77	6	1	0	CONVENTIONAL SIZE WEIGHTED AVERAGE	106.2	116.8	113.9	-	111.1	113.8	116.7	-	-	-	

**SECTOR SPECIALIST: COMMODITIES AND NATURAL RESOURCES**

Companies whose policy is to invest in commodities and natural resources securities.

Total Assets £m	Price (pence)			NAV per share Pence	Discount/Premium %			Gearing Cash & Fixed Int.	UK	Portfolio Spread %					Company	Share price total return on £100					NAV total return on £100				5yr Div. Growth % p.a.	Div. Yield %			
	High/ Low	Bid/ Sell	Offer/ Buy		Current	Average	High/Low			Cont. Europe	North America	Japan	Other Pacific	Other		£	1yr	3yr	5yr	10yr	£	1yr	3yr	5yr			10yr		
CONVENTIONAL AND PACKAGE UNITS																													
107	125/97	123.0	126.0	131.4	-5.2	-2.0	-7/3	107	0	0	27	31	0	20	22	MERRILL LYNCH COMMODITIES INCOME	126.5	-	-	-	133.8	-	-	-	-	-	-	-	3.8
1071	575/391	573.0	575.0	626.1	-8.2	-11.0	-14/-7	102	-1	22	1	18	0	16	44	MERRILL LYNCH WORLD MINING	<sup>W T</sup> 148.2	322.9	394.1	716.7	138.6	322.1	380.6	656.4	9.3	0.4			
39	232/208	224.0	230.0	241.0	-5.8	-10.5	-15/-6	100	94	1	0	5	0	0	0	RESOURCES INVESTMENT TRUST	<sup>11</sup> 97.8	212.2	204.5	-	92.3	183.2	166.7	-	-	-	-	-	
1216					-7.8			102	2	19	3	19	0	16	41	CONVENTIONAL SIZE WEIGHTED AVERAGE	142.9	-	-	-	135.3	-	-	-	-	-	-	-	

<sup>1</sup> The future of the Company is currently under review. Contact the Company for further details.**SECTOR SPECIALIST: ENDOWMENT POLICIES**

Companies whose policy is to invest in with-profits endowment policies or life assurance policies.

Total Assets £m	Price (pence)			NAV per share Pence	Discount/Premium %			Gearing		Portfolio Spread %						Company	Share price total return on £100					NAV total return on £100				5yr Div. Growth % p.a.	Div. Yield %
	High/ Low	Bid/ Sell	Offer/ Buy		Current	Average	High/Low	Cash & Fixed Int.	UK	Cont. Europe	North America	Japan	Other Pacific	Other	£					£							
															Symbols		1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr			
CONVENTIONAL AND PACKAGE UNITS																											
-	118/97	116.0	120.0	-	-	-	-	-	-	-	-	-	-	-	ALLIANZ DRESDNER ENDOWMENT POLICY 2010	121.6	165.0	119.8	-	-	-	-	-	-	-	-	
-	134/119	132.5	136.0	-	-	-	-	-	-	-	-	-	-	-	ALLIANZ DRESDNER SECOND ENDOWMENT 2009	113.1	152.6	111.9	123.7	-	-	-	-	-	-	-	
-	141/124	139.0	142.0	-	-	-	-	-	-	-	-	-	-	-	LIFE OFFICES OPPORTUNITIES	113.3	160.6	110.2	131.9	-	-	-	-	-	-	-	
-				-			-	-	-	-	-	-	-	-	CONVENTIONAL SIZE WEIGHTED AVERAGE	115.8	159.5	113.7	-	-	-	-	-	-	-	-	

**SECTOR SPECIALIST: ENVIRONMENTAL**

Companies whose policy is to invest in environmental and alternative energy securities.

Total Assets £m	Price (pence)			NAV per share Pence	Discount/Premium %			Gearing Cash & Fixed Int.	UK	Portfolio Spread %					Company	Share price total return on £100					NAV total return on £100				5yr Div. Growth % p.a.	Div. Yield %	
	High/ Low	Bid/ Sell	Offer/ Buy		Current	Average	High/Low			Cont. Europe	North America	Japan	Other Pacific	Other		£					£						
																Symbols	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr			
CONVENTIONAL AND PACKAGE UNITS																											
278	132/101	131.0	133.0	125.3	4.9	3.8	0/6	100	6	17	30	39	4	3	1	IMPAX ENVIRONMENTAL MARKETS	w	124.3	219.5	135.8	-	118.7	190.4	135.0	-	-	-
155	67/46	66.0	67.5	64.6	3.3	2.4	-1/6	101	-1	12	35	43	0	3	8	MERRILL LYNCH NEW ENERGY TECHNOLOGY		135.5	278.1	180.4	-	132.3	228.2	157.4	-	-	-
433					-			-	-	-	-	-	-	-	-	CONVENTIONAL SIZE WEIGHTED AVERAGE		-	-	-	-	-	-	-	-	-	

**SECTOR SPECIALIST: FINANCIALS**

Companies whose policy is to invest in the financial services securities.

Total Assets £m	Price (pence)			NAV per share Pence	Discount/Premium %			Gearing Cash & Fixed Int.	UK	Portfolio Spread %					Company	Share price total return on £100					NAV total return on £100				5yr Div. Growth % p.a.	Div. Yield %	
	High/ Low	Bid/ Sell	Offer/ Buy		Current	Average	High/Low			Cont. Europe	North America	Japan	Other Pacific	Other		Symbols	£				£						
																	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr			
CONVENTIONAL AND PACKAGE UNITS																											
36	115/75	112.0	117.0	136.0	-15.8	-20.1	-27/-15	123	6	28	26	40	0	0	0	ASSET MANAGEMENT	1	168.3	306.9	146.9	-	142.5	197.9	134.8	-	-	4.8
55	201/122	167.0	168.0	213.9	-21.7	-15.6	-22/-8	156	43	0	57	0	0	0	0	BLUE PLANET EUROPEAN FINANCIALS		138.1	307.2	235.3	-	146.3	316.3	237.4	-	-10.7	0.5
60	276/156	220.0	227.0	304.5	-26.6	-22.6	-27/-14	129	23	0	75	0	0	0	2	BLUE PLANET FINANCIALS GROWTH & INCOME	w	136.7	256.2	229.4	305.6	142.7	254.2	245.7	359.3	-	0.0
54	280/145	180.0	190.0	236.9	-21.9	-4.8	-22/9	159	42	0	56	0	0	0	2	BLUE PLANET WORLDWIDE FINANCIALS		120.4	380.3	244.7	-	139.2	313.3	260.4	-	-10.7	1.1
205					-21.8			142	30	5	57	7	0	0	1	CONVENTIONAL SIZE WEIGHTED AVERAGE		138.9	304.6	200.9	-	142.7	261.1	206.9	-	-	1.5

**SECTOR SPECIALIST: LIQUIDITY FUNDS**

Companies whose policy is to invest in a portfolio of liquidity securities.

Total Assets £m	Price (pence)			NAV per share Pence	Discount/Premium %			Gearing Cash & Fixed Int.	UK	Portfolio Spread %					Company	Share price total return on £100					NAV total return on £100				5yr Div. Growth % p.a.	Div. Yield %		
	High/ Low	Bid/ Sell	Offer/ Buy		Current	Average	High/Low			Cont. Europe	North America	Japan	Other Pacific	Other		£	1yr	3yr	5yr	10yr	£	1yr	3yr	5yr			10yr	
CONVENTIONAL AND PACKAGE UNITS																												
22	100/97	96.0	100.0	100.4	-2.4	-1.7	-4/0	100	15	85	0	0	0	0	0	INVESCO PERPETUAL SELECT MANAGED LIQUIDITY	<sup>1</sup>	-	-	-	-	-	-	-	-	-	-	-
27	101/99	98.0	102.0	100.9	-0.9	-0.4	-2/1	102	100	0	0	0	0	0	0	JPMORGAN ELECT MANAGED CASH	<sup>2</sup>	102.7	111.9	-	-	104.4	112.9	-	-	-	-	3.9
49					-			-	-	-	-	-	-	-	-	CONVENTIONAL SIZE WEIGHTED AVERAGE		-	-	-	-	-	-	-	-	-	-	

<sup>1</sup> INVESCO Perpetual Select consists of 4 classes of share: Global Equity, Hedge Fund, Managed Liquidity and UK Equity. Shareholders in all classes are able to convert some or all of their shares into the other classes on a 6 monthly basis from 01/11/07.<sup>2</sup> JPMorgan Elect consists of 3 classes of shares: growth, income and cash. Shareholders in either of the 3 classes of shares are able to convert some or all of their shares into the other classes on a six monthly basis from 31 May 2004.

### SECTOR SPECIALIST: SECURITISED DEBT

Companies whose policy is to invest in securitised debt instruments.

Total Assets £m	Price (pence)			NAV per share Pence	Discount/Premium %			Gearing		Portfolio Spread %						Company	Share price total return on £100					NAV total return on £100				5yr Div. Growth % p.a.	Div. Yield %
	High/Low	Bid/Sell	Offer/Buy		Current	Average	High/Low	Cash & Fixed Int.	UK	Cont. Europe	North America	Japan	Other Pacific	Other	Symbols		1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr			
CONVENTIONAL AND PACKAGE UNITS																											
1182	470/390	445.0	460.0	400.3	13.2	3.3	-7/14	1048	100	0	0	0	0	0	PRODESSE	116.5	-	-	-	-	98.9	-	-	-	-	5.5	
1182					-			-	-	-	-	-	-	-	CONVENTIONAL SIZE WEIGHTED AVERAGE	-	-	-	-	-	-	-	-	-	-		

### SECTOR SPECIALIST: SMALL MEDIA, COMMS & IT COS

Companies whose policy is to invest in small media, communication & IT companies' securities.

Total Assets £m	Price (pence)			NAV per share Pence	Discount/Premium %			Gearing		Portfolio Spread %						Company	Share price total return on £100					NAV total return on £100				5yr Div. Growth % p.a.	Div. Yield %
	High/Low	Bid/Sell	Offer/Buy		Current	Average	High/Low	Cash & Fixed Int.	UK	Cont. Europe	North America	Japan	Other Pacific	Other	Symbols		1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr			
CONVENTIONAL AND PACKAGE UNITS																											
464	408/330	407.0	410.0	475.5	-14.2	-11.4	-14/-9	112	5	66	5	16	0	8	0	HERALD	/	118.3	136.9	161.8	311.0	122.0	130.6	172.8	316.6	7.1	0.3
464					-			-	-	-	-	-	-	-	-	CONVENTIONAL SIZE WEIGHTED AVERAGE	-	-	-	-	-	-	-	-	-	-	

### SECTOR SPECIALIST: TECH MEDIA & TELECOMM

Companies whose policy is to invest in technology, media, telecommunications securities.

Total Assets £m	Price (pence)			NAV per share Pence	Discount/Premium %			Gearing		Portfolio Spread %						Company	Share price total return on £100					NAV total return on £100				5yr Div. Growth % p.a.	Div. Yield %
	High/Low	Bid/Sell	Offer/Buy		Current	Average	High/Low	Cash & Fixed Int.	UK	Cont. Europe	North America	Japan	Other Pacific	Other	Symbols		1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr			
CONVENTIONAL AND PACKAGE UNITS																											
384	249/205	227.0	229.3	247.8	-8.3	-3.3	-8/3	111	6	12	12	53	10	7	0	POLAR CAPITAL TECHNOLOGY	106.4	145.4	141.6	240.5	108.9	130.9	144.9	238.4	-	-	
58	229/199	229.0	231.0	240.7	-4.8	-6.5	-10/-2	100	2	0	10	75	5	7	1	RCM TECHNOLOGY	108.8	122.8	99.3	208.2	104.9	103.8	99.1	197.7	-	-	
442					-			-	-	-	-	-	-	-	-	CONVENTIONAL SIZE WEIGHTED AVERAGE	-	-	-	-	-	-	-	-	-	-	

### SECTOR SPECIALIST: UTILITIES

Companies whose policy is to invest in utility and utility related securities.

Total Assets £m	Price (pence)			NAV per share Pence	Discount/Premium %			Gearing Cash & Fixed Int.	UK	Portfolio Spread %						Company	Share price total return on £100					NAV total return on £100				5yr Div. Growth %	Div. Yield %
	High/Low	Bid/Sell	Offer/Buy		Current	Average	High/Low			Cont. Europe	North America	Japan	Other Pacific	Other	£		1yr	3yr	5yr	10yr	£	1yr	3yr	5yr	10yr		
	Symbols	1yr	3yr		5yr	10yr	1yr			3yr	5yr	10yr	% p.a.	%													
SPLIT CAPITAL CAPITAL SHARES																											
782	781/351	773.0	788.0	827.8	-5.7	-14.0	-22/-4	495	-1	20	46	28	2	4	1	ECOFIN WATER & POWER OPPORTUNITIES	207.0	1131.2	769.0	-	182.6	617.7	570.7	-	-	-	
782					-			-	-	-	-	-	-	-	-	CAPITAL SIZE WEIGHTED AVERAGE	-	-	-	-	-	-	-	-	-	-	
SPLIT CAPITAL ORDINARY INCOME SHARES																											
782	192/131	190.0	193.0	197.6	-3.1	2.6	-3/11	151	-1	20	46	28	2	4	1	ECOFIN WATER & POWER OPPORTUNITIES	147.1	-	-	-	153.9	-	-	-	-	-	-
42	282/180	280.0	283.0	316.4	-11.0	-14.7	-20/-8	147	1	32	67	0	0	0	0	EUROPEAN UTILITIES	161.1	282.9	307.5	459.8	144.6	267.2	283.8	316.2	2.3	2.5	
68	219/139	216.0	221.0	239.3	-8.7	-13.7	-18/-9	156	2	19	41	18	0	14	6	PREMIER UTILITIES	163.4	306.4	-	-	145.8	251.4	-	-	-	3.2	
376	318/180	315.0	319.8	308.9	2.9	-3.8	-9/4	147	-6	45	18	8	0	35	0	UTILICO	170.7	307.3	-	-	162.2	292.6	-	-	-	0.4	
1268					-1.8			150	-2	28	38	21	1	14	1	ORDINARY INCOME SIZE WEIGHTED AVERAGE	157.9	304.2	-	-	157.3	281.6	-	-	-	-	

SECTOR SPECIALIST: ZERO DIVIDEND

Companies whose policy is to invest in Zero Dividend Preference shares or equivalent instruments (non-income producing)

Total Assets £m	Price (pence)			NAV per share Pence	Discount/Premium %			Gearing Cash & Fixed Int.	UK	Portfolio Spread %					Company	Share price total return on £100					NAV total return on £100				5yr Div. Growth % p.a.	Div. Yield %
	High/ Low	Bid/ Sell	Offer/ Buy		Current	Average	High/Low			Cont. Europe	North America	Japan	Other Pacific	Other		Symbols	£				£					
																	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr		
CONVENTIONAL AND PACKAGE UNITS																										
40	102/95	99.5	101.0	107.0	-6.3	-4.6	-6/-3	100	17	83	0	0	0	0	INVESTEC CAPITAL ACCUMULATOR		105.2	-	-	-	107.3	-	-	-	-	-
-	73/65	71.5	74.5	65.1	-0.3	12.9	11/15	122	7	93	0	0	0	0	ZERO PREFERENCE GROWTH PKG UNIT	<sup>1 FM</sup>	110.6	168.8	147.5	-	108.7	161.3	153.2	-	-	-
40					-			-	-	-	-	-	-	-	CONVENTIONAL SIZE WEIGHTED AVERAGE		-	-	-	-	-	-	-	-	-	
SPLIT CAPITAL CAPITAL SHARES																										
14	5/4	4.5	5.2	6.8	-28.8	-37.0	-47/-29	590	7	93	0	0	0	0	ZERO PREFERENCE GROWTH	<sup>FM</sup>	114.1	951.1	97.0	-	84.4	-	-	-	-	-
14					-			-	-	-	-	-	-	-	CAPITAL SIZE WEIGHTED AVERAGE		-	-	-	-	-	-	-	-	-	

1 Unit comprised of 1 ZDP 1 Capital Share

# VENTURE CAPITAL TRUSTS

VCTs were introduced by the 1995 Finance Act to help provide finance for small UK businesses, this includes unquoted and AIM/OFEX listed companies. Investors benefit from various tax reliefs if the company adheres to the specific VCT rules.

Total Assets £m	Price (pence)			NAV per share Pence	Discount/Premium %			Gearing Cash & Fixed Int.	Portfolio Spread %						Company	Share price total return on £100					NAV total return on £100				5yr Div. Growth % p.a.	Div. Yield %			
	High/ Low	Bid/ Sell	Offer/ Buy		Current	Average	High/Low		UK Listed	UK Unlisted	Cont. Eur Listed	Cont. Eur Unlisted	US Listed	US Unlisted		Symbols	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr					
CONVENTIONAL AND PACKAGE UNITS																													
-	88/74	73.0	74.0		-	-	-	-	-	-	-	-	-	-	-	ABERDEEN GROWTH OPPORTUNITIES VCT	<sup>1</sup>	89.0	133.9	82.8	-	-	-	-	-	-	-	2.7	
-	102/95	92.0	100.0		-	-	-	-	-	-	-	-	-	-	-	ABERDEEN GROWTH OPPORTUNITIES VCT 2	<sup>3</sup>	100.0	-	-	-	-	-	-	-	-	-	4.2	
-	100/100	95.0	105.0		-	-	-	-	-	-	-	-	-	-	-	ABERDEEN GROWTH OPPORTUNITIES VCT 2 S SHARES	<sup>4</sup>	-	-	-	-	-	-	-	-	-	-	-	
-	100/95	90.0	100.0		-	-	-	-	-	-	-	-	-	-	-	ABERDEEN GROWTH OPPORTUNITIES VCT C SHARES	<sup>2</sup>	96.0	-	-	-	-	-	-	-	-	-	0.0	
-	52/46	45.0	48.0		-	-	-	-	-	-	-	-	-	-	-	ABERDEEN GROWTH VCT I		94.0	128.0	63.3	-	-	-	-	-	-	42.1	8.6	
-	61/58	57.0	59.0		-	-	-	-	-	-	-	-	-	-	-	AIM DISTRIBUTION TRUST VCT		99.2	120.5	102.7	89.3	-	-	-	-	-	-	9.5	
-	95/95	85.0	105.0		-	-	-	-	-	-	-	-	-	-	-	APOLLO VCT 1		-	-	-	-	-	-	-	-	-	-	0.0	
-	95/95	85.0	105.0		-	-	-	-	-	-	-	-	-	-	-	APOLLO VCT 2		-	-	-	-	-	-	-	-	-	-	0.0	
42	85/76	81.0	88.0	97.0	-12.9	-13.3	-19/-9	100	4	90	5	0	0	1	0	ARTEMIS AIM VCT		107.6	99.9	99.9	-	111.9	107.0	112.0	-	-	-	4.8	
40	92/80	83.0	85.0	100.0	-16.0	-8.0	-18/2	100	7	82	11	0	0	0	0	ARTEMIS AIM VCT 2		92.7	-	-	-	107.6	-	-	-	-	-	0.9	
18	98/91	96.0	99.0	107.7	-9.5	-5.8	-11/2	100	57	43	0	0	0	0	0	BARONSMEAD AIM VCT	<sup>5</sup>	102.4	-	-	-	115.4	-	-	-	-	-	2.8	
11	100/100	95.0	105.0	95.2	5.1	5.1	5/5	100	95	5	0	0	0	0	0	BARONSMEAD AIM VCT C SHARES	<sup>6</sup>	-	-	-	-	-	-	-	-	-	-	0.0	
-	98/90	95.0	98.0		-	-	-	-	-	-	-	-	-	-	-	BARONSMEAD VCT	<sup>0</sup>	120.0	160.9	177.8	222.5	-	-	-	-	-	-	11.8	1.5
-	106/100	101.0	103.0		-	-	-	-	-	-	-	-	-	-	-	BARONSMEAD VCT 2		109.7	141.5	169.4	-	-	-	-	-	-	-	9.9	1.6
-	117/111	116.0	118.0		-	-	-	-	-	-	-	-	-	-	-	BARONSMEAD VCT 3	<sup>7</sup>	112.1	151.4	168.4	-	-	-	-	-	-	-	12.3	4.3
-	100/89	94.0	97.0		-	-	-	-	-	-	-	-	-	-	-	BARONSMEAD VCT 3 C SHARES	<sup>8</sup>	98.6	-	-	-	-	-	-	-	-	-	3.7	
-	114/105	112.0	115.0		-	-	-	-	-	-	-	-	-	-	-	BARONSMEAD VCT 4	<sup>9</sup>	113.7	150.4	135.0	-	-	-	-	-	-	-	38.0	4.4
-	100/99	94.0	104.0		-	-	-	-	-	-	-	-	-	-	-	BARONSMEAD VCT 4 C SHARES	<sup>10</sup>	100.5	-	-	-	-	-	-	-	-	-	2.0	
17	69/48	67.0	70.0	80.0	-14.4	-19.6	-29/-12	100	4	91	5	0	0	0	0	BLUEHONEY AIM VCT		129.2	120.5	89.2	-	124.4	130.4	102.5	-	-	-	0.0	
38	84/51	82.0	85.0	98.9	-15.6	-21.0	-38/-15	100	2	88	10	0	0	0	0	BLUEHONEY AIM VCT 2	<sup>11</sup>	134.8	110.8	112.5	-	126.5	118.4	124.8	-	-	-	13.8	4.8
3	100/92	87.0	97.0	106.9	-13.9	-3.9	-14/5	100	26	71	3	0	0	0	0	BLUEHONEY AIM VCT 2 C SHARES	<sup>12</sup>	93.9	-	-	-	113.7	-	-	-	-	-	-	1.1
-	91/84	89.0	92.0		-	-	-	-	-	-	-	-	-	-	-	BRITISH SMALLER COMPANIES VCT		110.3	262.5	270.5	158.7	-	-	-	-	-	-	24.1	2.8
-	55/44	50.0	54.0		-	-	-	-	-	-	-	-	-	-	-	BRITISH SMALLER TECHNOLOGY COMPANIES VCT 2		114.9	159.4	98.1	-	-	-	-	-	-	-	9.6	
27	85/71	83.0	87.0	92.1	-7.7	-9.2	-11/-7	100	17	83	0	0	0	0	0	CLOSE BROTHERS AIM VCT	<sup>13</sup>	123.3	116.3	117.6	-	118.9	121.6	123.2	-	-	-	4.4	0.5
22	123/105	120.0	126.0	135.8	-9.4	-8.1	-11/-5	100	40	60	0	0	0	0	0	CLOSE BROTHERS AIM VCT D SHARES	<sup>14</sup>	114.2	144.8	-	-	117.3	152.2	-	-	-	-	2.9	
-	90/84	86.0	90.0		-	-	-	-	-	-	-	-	-	-	-	CLOSE BROTHERS DEVELOPMENT VCT		101.8	144.1	138.5	-	-	-	-	-	-	-	7.6	7.4
-	83/78	81.0	85.0		-	-	-	-	-	-	-	-	-	-	-	CLOSE BROTHERS PROTECTED VCT		111.1	133.4	121.8	125.3	-	-	-	-	-	-	29.2	4.3
-	119/111	110.0	113.0		-	-	-	-	-	-	-	-	-	-	-	CLOSE BROTHERS VCT		108.1	128.2	219.5	280.3	-	-	-	-	-	-	1.1	6.1
-	100/100	90.0	110.0		-	-	-	-	-	-	-	-	-	-	-	CLOSE ENTERPRISE VCT		-	-	-	-	-	-	-	-	-	-	0.0	
7	100/95	85.0	105.0	101.4	-6.3	2.6	-6/7	100	52	48	0	0	0	0	0	CLOSE IHT AIM VCT A	<sup>15</sup>	97.3	-	-	-	109.2	-	-	-	-	-	2.5	
18	100/95	85.0	105.0	101.4	-6.3	2.6	-6/7	100	52	48	0	0	0	0	0	CLOSE IHT AIM VCT B	<sup>16</sup>	97.3	-	-	-	109.2	-	-	-	-	-	2.5	
-	93/90	80.0	100.0		-	-	-	-	-	-	-	-	-	-	-	CLOSE INCOME & GROWTH VCT		100.0	-	-	-	-	-	-	-	-	-	3.6	
5	60/53	58.0	62.0	64.8	-7.5	-9.4	-13/-7	100	28	72	0	0	0	0	0	CLOSE SECOND AIM VCT	<sup>17</sup>	128.2	135.8	82.5	-	122.1	122.3	100.9	-	-	-	0.0	
8	100/100	95.0	105.0	99.5	0.5	5.2	1/7	100	68	32	0	0	0	0	0	CLOSE SECOND AIM VCT C SHARES	<sup>18</sup>	100.8	-	-	-	107.1	-	-	-	-	-	1.2	
12	100/100	95.0	105.0	99.5	0.5	5.2	1/7	100	68	32	0	0	0	0	0	CLOSE SECOND AIM VCT D SHARES	<sup>19</sup>	100.8	-	-	-	107.1	-	-	-	-	-	1.2	
-	105/99	102.0	107.0		-	-	-	-	-	-	-	-	-	-	-	CLOSE TECHNOLOGY & GENERAL VCT	<sup>21</sup>	110.1	152.3	148.0	-	-	-	-	-	-	-	22.4	5.3
-	100/100	90.0	110.0		-	-	-	-	-	-	-	-	-	-	-	CLOSE TECHNOLOGY & GENERAL VCT C SHARES	<sup>20</sup>	101.5	-	-	-	-	-	-	-	-	-	1.5	
-	100/90	85.0	95.0		-	-	-	-	-	-	-	-	-	-	-	CORE VCT I		92.1	-	-	-	-	-	-	-	-	-	3.3	
-	100/90	85.0	95.0		-	-	-	-	-	-	-	-	-	-	-	CORE VCT II		91.5	-	-	-	-	-	-	-	-	-	2.0	
-	100/90	85.0	95.0		-	-	-	-	-	-	-	-	-	-	-	CORE VCT III		91.5	-	-	-	-	-	-	-	-	-	2.0	
-	100/100	90.0	110.0		-	-	-	-	-	-	-	-	-	-	-	CORE VCT IV		-	-	-	-	-	-	-	-	-	-	1.2	
-	0/0	90.0	110.0		-	-	-	-	-	-	-	-	-	-	-	CORE VCT V		-	-	-	-	-	-	-	-	-	-	-	
-	41/34	37.0	40.0		-	-	-	-	-	-	-	-	-	-	-	CROWN PLACE VCT		119.6	145.1	80.2	-	-	-	-	-	-	-	0.0	
-	97/95	91.0	101.0		-	-	-	-	-	-	-	-	-	-	-	DOWNING PROTECTED VCT I		104.8	171.9	274.8	164.5	-	-	-	-	-	-	15.2	6.8
-	96/86	81.0	91.0		-	-	-	-	-	-	-	-	-	-	-	DOWNING PROTECTED VCT II		89.6	-	-	-	-	-	-	-	-	-	1.9	
-	95/86	81.0	91.0		-	-	-	-	-	-	-	-	-	-	-	DOWNING PROTECTED VCT III		90.5	-	-	-	-	-	-	-	-	-	1.3	
-	100/89	79.0	99.0		-	-	-	-	-	-	-	-	-	-	-	DOWNING PROTECTED VCT IV		90.0	-	-	-	-	-	-	-	-	-	1.7	
-	100/89	79.0	99.0		-	-	-	-	-	-	-	-	-	-	-	DOWNING PROTECTED VCT V		90.0	-	-	-	-	-	-	-	-	-	1.7	
-	90/90	80.0	100.0		-	-	-	-	-	-	-	-	-	-	-	DOWNING PROTECTED VCT VI		-	-	-	-	-	-	-	-	-	-	2.0	
-	90/90	80.0	100.0		-	-	-	-	-	-	-	-	-	-	-	DOWNING PROTECTED VCT VII		-	-	-	-	-	-	-	-	-	-	2.2	
-	102/80	92.0	112.0		-	-	-	-	-	-	-	-	-	-	-	ECLIPSE VCT		119.4	-	-	-	-	-	-	-	-	-	1.4	

**VENTURE CAPITAL TRUSTS - Continued**

VCTs were introduced by the 1995 Finance Act to help provide finance for small UK businesses, this includes unquoted and AIM/OFEX listed companies. Investors benefit from various tax reliefs if the company adheres to the specific VCT rules.

Total Assets £m	Price (pence)			NAV per share Pence	Discount/Premium %			Gearing Cash & Fixed Int.	Portfolio Spread %				US Listed	US Unlisted	Company	Share price total return on £100				NAV total return on £100				5yr Div.	Div.			
	High/ Low	Bid/ Sell	Offer/ Buy		Current	Average	High/Low		UK Listed	UK Unlisted	Cont. Eur Listed	Cont. Eur Unlisted				Symbols	£ 1yr	£ 3yr	£ 5yr	£ 10yr	£ 1yr	£ 3yr	£ 5yr	£ 10yr	% p.a.	Yield %		
CONVENTIONAL AND PACKAGE UNITS																												
-	98/97	87.0	107.0		-	-	-	-	-	-	-	-	-	-	-	ECLIPSE VCT 2	100.0	-	-	-	-	-	-	-	-	1.2		
-	100/97	87.0	107.0		-	-	-	-	-	-	-	-	-	-	-	ECLIPSE VCT 3	97.7	-	-	-	-	-	-	-	-	0.0		
-	100/97	87.0	107.0		-	-	-	-	-	-	-	-	-	-	-	ECLIPSE VCT 4	97.7	-	-	-	-	-	-	-	-	0.0		
-	95/91	86.0	96.0		-	-	-	-	-	-	-	-	-	-	-	ELECTRA KINGSWAY VCT	22	98.4	108.6	101.6	-	-	-	-	-	17.3	2.8	
-	96/86	86.0	106.0		-	-	-	-	-	-	-	-	-	-	-	ELECTRA KINGSWAY VCT 2	112.9	-	-	-	-	-	-	-	-	1.0		
-	100/95	85.0	105.0		-	-	-	-	-	-	-	-	-	-	-	ELECTRA KINGSWAY VCT 3	96.0	-	-	-	-	-	-	-	-	1.6		
-	100/100	90.0	110.0		-	-	-	-	-	-	-	-	-	-	-	ELECTRA KINGSWAY VCT C SHARES	23	-	-	-	-	-	-	-	-	0.9		
34	125/108	120.0	130.0	140.1	-10.8	-4.3	-15/5	100	-12	106	5	0	0	1	0	FIRST STATE INVESTMENTS AIM VCT	113.6	-	-	-	129.1	-	-	-	-	-	2.8	
-	97/88	87.0	93.0		-	-	-	-	-	-	-	-	-	-	-	FORESIGHT 2 VCT	24	93.4	-	-	-	-	-	-	-	-	0.7	
-	100/100	95.0	105.0		-	-	-	-	-	-	-	-	-	-	-	FORESIGHT 2 VCT C SHARES	25	-	-	-	-	-	-	-	-	-		
-	80/72	79.0	81.0		-	-	-	-	-	-	-	-	-	-	-	FORESIGHT 3 VCT	114.9	111.7	42.1	29.3	-	-	-	-	-	0.0		
-	94/87	85.0	88.0		-	-	-	-	-	-	-	-	-	-	-	FORESIGHT 4 VCT	95.1	111.9	118.3	-	-	-	-	-	-	0.0		
-	83/51	50.0	52.0		-	-	-	-	-	-	-	-	-	-	-	FORESIGHT VCT	63.5	84.4	92.0	-	-	-	-	-	-	0.0	3.9	
27	105/101	97.0	107.0	109.1	-6.5	1.8	-7/7	100	10	90	0	0	0	0	0	FRAMLINGTON AIM VCT	103.5	-	-	-	113.8	-	-	-	-	-	1.0	
32	101/98	97.0	104.0	102.2	-1.7	2.4	-2/6	100	49	51	0	0	0	0	0	FRAMLINGTON AIM VCT 2	102.5	-	-	-	110.3	-	-	-	-	-	1.5	
-	68/32	30.0	33.0		-	-	-	-	-	-	-	-	-	-	-	GUINNESS FLIGHT VCT	54.6	63.7	73.6	42.9	-	-	-	-	-	-	3.2	
-	98/89	88.0	90.0		-	-	-	-	-	-	-	-	-	-	-	INGENIOUS MUSIC VCT	90.8	-	-	-	-	-	-	-	-	-	-	
-	100/100	95.0	105.0		-	-	-	-	-	-	-	-	-	-	-	INGENIOUS MUSIC VCT 2	100.0	-	-	-	-	-	-	-	-	-	-	
48	101/88	95.0	100.0	111.0	-12.1	-8.7	-18/-4	100	5	95	0	0	0	0	0	INVERSCO PERPETUAL AIM VCT	100.1	-	-	-	108.7	-	-	-	-	-	6.2	
-	106/98	97.0	109.0		-	-	-	-	-	-	-	-	-	-	-	KEYDATA AIM VCT	26	101.8	-	-	-	-	-	-	-	-	-	
-	100/90	85.0	105.0		-	-	-	-	-	-	-	-	-	-	-	KEYDATA AIM VCT C SHARES	27	102.1	-	-	-	-	-	-	-	-	0.8	
-	87/70	78.0	81.0		-	-	-	-	-	-	-	-	-	-	-	MATRIX INCOME & GROWTH 2 VCT	28	114.4	143.6	119.6	-	-	-	-	-	-	66.4	8.2
-	100/100	95.0	105.0		-	-	-	-	-	-	-	-	-	-	-	MATRIX INCOME & GROWTH 2 VCT C SHARES	29	100.0	-	-	-	-	-	-	-	-	0.0	
-	100/82	83.0	86.0		-	-	-	-	-	-	-	-	-	-	-	MATRIX INCOME & GROWTH 3 VCT	85.8	-	-	-	-	-	-	-	-	-	1.5	
-	92/85	90.0	94.0		-	-	-	-	-	-	-	-	-	-	-	MATRIX INCOME & GROWTH 4 VCT	110.4	122.8	84.0	-	-	-	-	-	-	36.9	2.6	
-	99/89	90.0	93.0		-	-	-	-	-	-	-	-	-	-	-	MATRIX INCOME & GROWTH VCT	95.3	-	-	-	-	-	-	-	-	-	2.4	
-	65/56	55.0	56.5		-	-	-	-	-	-	-	-	-	-	-	MURRAY VCT 4	100.7	137.6	111.1	-	-	-	-	-	-	-	4.4	3.6
-	101/99	98.0	104.0		-	-	-	-	-	-	-	-	-	-	-	NEPTUNE-CALCULUS INCOME & GROWTH VCT	30	105.0	-	-	-	-	-	-	-	-	4.0	
-	100/99	94.0	104.0		-	-	-	-	-	-	-	-	-	-	-	NEPTUNE-CALCULUS INCOME & GROWTH VCT C SHARE	31	99.0	-	-	-	-	-	-	-	-	-	
26	74/69	62.0	80.0	83.1	-14.5	-11.5	-15/-7	100	-	-	-	-	-	-	-	NOBLE VCT	97.3	135.4	135.4	-	96.5	109.7	105.9	-	-	-	7.0	
-	78/73	70.0	80.0		-	-	-	-	-	-	-	-	-	-	-	NORTHERN 2 VCT	103.2	107.7	129.6	-	-	-	-	-	-	0.0	3.3	
-	87/83	82.0	92.0		-	-	-	-	-	-	-	-	-	-	-	NORTHERN 3 VCT	104.7	108.8	106.1	-	-	-	-	-	-	36.1	3.2	
-	56/53	51.0	61.0		-	-	-	-	-	-	-	-	-	-	-	NORTHERN AIM VCT	103.7	101.1	92.2	-	-	-	-	-	-	54.5	3.9	
-	72/70	67.0	77.0		-	-	-	-	-	-	-	-	-	-	-	NORTHERN VENTURE TRUST VCT	32	113.0	145.4	153.1	145.8	-	-	-	-	-	28.5	9.7
-	95/85	78.0	93.0		-	-	-	-	-	-	-	-	-	-	-	NORTHERN VENTURE TRUST VCT C SHARES	33	92.1	-	-	-	-	-	-	-	-	2.3	
-	95/95	85.0	105.0		-	-	-	-	-	-	-	-	-	-	-	OCTOPUS PROTECTED VCT		-	-	-	-	-	-	-	-	-	0.0	
-	64/60	57.0	62.0		-	-	-	-	-	-	-	-	-	-	-	PENNINE AIM VCT	34	93.7	106.5	90.6	144.4	-	-	-	-	-	5.9	
-	89/84	78.0	90.0		-	-	-	-	-	-	-	-	-	-	-	PENNINE AIM VCT 5	96.1	-	-	-	-	-	-	-	-	-	2.4	
-	100/84	74.0	94.0		-	-	-	-	-	-	-	-	-	-	-	PENNINE AIM VCT 6	84.9	-	-	-	-	-	-	-	-	-	1.2	
-	100/100	90.0	110.0		-	-	-	-	-	-	-	-	-	-	-	PENNINE AIM VCT D SHARES	35	-	-	-	-	-	-	-	-	-	1.2	
-	79/72	70.0	80.0		-	-	-	-	-	-	-	-	-	-	-	PENNINE DOWNING AIM VCT 2	105.3	95.1	91.2	-	-	-	-	-	-	7.0	0.9	
-	108/89	103.0	113.0		-	-	-	-	-	-	-	-	-	-	-	PHOENIX VCT	36	116.4	119.3	-	-	-	-	-	-	-	4.2	
-	110/97	105.0	115.0		-	-	-	-	-	-	-	-	-	-	-	PHOENIX VCT C SHARES	37	111.1	-	-	-	-	-	-	-	-	1.4	
-	157/93	88.0	98.0		-	-	-	-	-	-	-	-	-	-	-	PROVEN GROWTH AND INCOME VCT	39	146.6	216.6	175.0	-	-	-	-	-	-	51.6	8.6
-	100/83	78.0	88.0		-	-	-	-	-	-	-	-	-	-	-	PROVEN GROWTH AND INCOME VCT C SHARES	38	85.0	-	-	-	-	-	-	-	-	4.2	
-	120/73	68.0	78.0		-	-	-	-	-	-	-	-	-	-	-	PROVEN VCT	40	123.3	203.0	183.8	-	-	-	-	-	-	76.2	23.3
-	100/100	90.0	110.0		-	-	-	-	-	-	-	-	-	-	-	PROVEN VCT C SHARES	41	-	-	-	-	-	-	-	-	-	3.5	
-	105/105	100.0	110.0		-	-	-	-	-	-	-	-	-	-	-	PUMA VCT	100.9	-	-	-	-	-	-	-	-	-	0.9	
-	105/105	100.0	110.0		-	-	-	-	-	-	-	-	-	-	-	PUMA VCT II	100.9	-	-	-	-	-	-	-	-	-	0.9	
-	38/35	25.0	45.0		-	-	-	-	-	-	-	-	-	-	-	QUESTER VCT	113.2	96.2	78.7	56.6	-	-	-	-	-	-	12.0	
-	74/65	71.0	76.0		-	-	-	-	-	-	-	-	-	-	-	RENSBURG AIM VCT	114.7	120.1	98.3	-	-	-	-	-	-	5.9	5.4	

VENTURE CAPITAL TRUSTS - Continued

VCTs were introduced by the 1995 Finance Act to help provide finance for small UK businesses, this includes unquoted and AIM/OFEX listed companies. Investors benefit from various tax reliefs if the company adheres to the specific VCT rules.

Total Assets £m	Price (pence)			NAV per share Pence	Discount/Premium %			Gearing		Portfolio Spread %						Company	Share price total return on £100					NAV total return on £100				5yr Div. Growth %	Div. Yield %
	High/ Low	Bid/ Sell	Offer/ Buy		Current	Average	High/Low	Cash & Fixed Int.	UK Listed	UK Unlisted	Cont. Eur Listed	Cont. Eur Unlisted	US Listed	US Unlisted	Symbols		£				£						
																	1yr	3yr	5yr	10yr	1yr	3yr	5yr	10yr			
CONVENTIONAL AND PACKAGE UNITS																											
47	89/75	87.0	90.0	101.5	-12.8	-11.1	-13/-9	100	15	77	8	0	0	0	0	SINGER & FRIEDLANDER AIM 3 VCT	118.0	106.7	95.1	-	121.6	108.5	110.8	-	20.1	2.3	
16	83/68	60.0	75.0	84.9	-20.5	-10.8	-25/0	100	-	-	-	-	-	-	-	SITKA HEALTH FUND VCT	90.1	95.7	82.1	-	90.5	95.0	91.0	-	4.6	3.7	
-	35/24	22.0	32.0		-	-	-	-	-	-	-	-	-	-	-	TALISMAN FIRST VCT	77.1	51.4	40.0	-	-	-	-	-	-	-	
-	94/82	89.0	92.0		-	-	-	-	-	-	-	-	-	-	-	TRIVEST VCT	100.7	159.4	167.1	-	-	-	-	-	-6.5	1.4	
-	96/87	94.0	97.0		-	-	-	-	-	-	-	-	-	-	-	UNICORN AIM VCT	<sup>42</sup> 118.1	129.5	109.1	-	-	-	-	-	46.1	5.2	
-	114/97	111.5	115.0		-	-	-	-	-	-	-	-	-	-	-	UNICORN AIM VCT II	<sup>43</sup> 114.8	-	-	-	-	-	-	-	-	1.3	
-	100/95	90.0	100.0		-	-	-	-	-	-	-	-	-	-	-	UNICORN AIM VCT II C SHARES	<sup>44</sup> 95.5	-	-	-	-	-	-	-	-	0.5	
-	118/106	114.5	117.5		-	-	-	-	-	-	-	-	-	-	-	UNICORN AIM VCT SERIES 2	<sup>45</sup> 111.5	123.1	-	-	-	-	-	-	-	1.7	
-	100/100	95.0	105.0		-	-	-	-	-	-	-	-	-	-	-	UNICORN AIM VCT SERIES 3 SHARES	<sup>46</sup> -	-	-	-	-	-	-	-	-	1.2	
-	100/100	90.0	110.0		-	-	-	-	-	-	-	-	-	-	-	VENTUS 2 VCT	100.8	-	-	-	-	-	-	-	-	1.6	
-	100/100	90.0	110.0		-	-	-	-	-	-	-	-	-	-	-	VENTUS 3 VCT	100.8	-	-	-	-	-	-	-	-	1.8	
-	100/75	80.0	100.0		-	-	-	-	-	-	-	-	-	-	-	VENTUS VCT	91.6	-	-	-	-	-	-	-	-	2.9	
500					-10.2			100	20	76	4	0	0	0	0	CONVENTIONAL SIZE WEIGHTED AVERAGE	103.5	126.7	118.9	125.1	114.0	114.8	111.9	-	5.7	3.0	

1 Aberdeen Growth Opportunities VCT has 2 classes of share - ordinary and C shares.

3 Aberdeen Growth Opportunities VCT 2 has 2 classes of share - ordinary and S shares.

5 Baronsmead AIM VCT has 2 classes of share - ordinary and C shares.

7 Baronsmead VCT 3 has 2 classes of share - ordinary and C shares.

9 Baronsmead VCT 4 has 2 classes of share - ordinary and C shares.

11 Bluehone AIM VCT 2 has 2 classes of share - ordinary and C shares.

13 Close Brothers AIM VCT has 2 classes of share - ordinary and D shares.

15 Close IHT AIM VCT has 2 classes of share - A and B shares.

17 Close Second AIM VCT has 3 classes of share - ordinary, C and D shares.

19 Close Second AIM VCT has 3 classes of share - ordinary, C and D shares.

21 Close Technology & General VCT has 2 classes of share - ordinary and C shares.

23 Electra Kingsway VCT has 2 classes of share - ordinary and C shares.

25 Foresight 2 VCT has 2 classes of share - ordinary and C shares.

27 Keydata AIM VCT has 2 classes of share - ordinary and C shares.

29 Matrix Income & Growth 2 VCT has 2 classes of share - ordinary and C shares.

31 Neptune-Calculus Income & Growth VCT has 2 classes of share - ordinary and C shares.

33 Northern Venture Trust VCT has 2 classes of share - ordinary and C shares.

35 Pennine AIM VCT has 2 classes of share - ordinary and D shares.

37 Phoenix VCT has 2 classes of share - ordinary and C shares.

39 ProVen Growth and Income VCT has 2 classes of share - ordinary and C shares.

41 ProVen VCT has 2 classes of share - ordinary and C shares.

43 Unicorn AIM VCT II has 2 classes of share - ordinary and C shares.

45 Unicorn AIM VCT has 3 classes of share - ordinary, series 2 and series 3 shares.

2 Aberdeen Growth Opportunities VCT has 2 classes of share - ordinary and C shares.

4 Aberdeen Growth Opportunities VCT 2 has 2 classes of share - ordinary and S shares.

6 Baronsmead AIM VCT has 2 classes of share - ordinary and C shares.

8 Baronsmead VCT 3 has 2 classes of share - ordinary and C shares.

10 Baronsmead VCT 4 has 2 classes of share - ordinary and C shares.

12 Bluehone AIM VCT 2 has 2 classes of share - ordinary and C shares.

14 Close Brothers AIM VCT has 2 classes of share - ordinary and D shares.

16 Close IHT AIM VCT has 2 classes of share - A and B shares.

18 Close Second AIM VCT has 3 classes of share - ordinary, C and D shares.

20 Close Technology & General VCT has 2 classes of share - ordinary and C shares.

22 Electra Kingsway VCT has 2 classes of share - ordinary and C shares.

24 Foresight 2 VCT has 2 classes of share - ordinary and C shares.

26 Keydata AIM VCT has 2 classes of share - ordinary and C shares.

28 Matrix Income & Growth 2 VCT has 2 classes of share - ordinary and C shares.

30 Neptune-Calculus Income & Growth VCT has 2 classes of share - ordinary and C shares.

32 Northern Venture Trust VCT has 2 classes of share - ordinary and C shares.

34 Pennine AIM VCT has 2 classes of share - ordinary and D shares.

36 Phoenix VCT has 2 classes of share - ordinary and C shares.

38 ProVen Growth and Income VCT has 2 classes of share - ordinary and C shares.

40 ProVen VCT has 2 classes of share - ordinary and C shares.

42 Unicorn AIM VCT has 3 classes of share - ordinary, series 2 and series 3 shares.

44 Unicorn AIM VCT II has 2 classes of share - ordinary and C shares.

46 Unicorn AIM VCT has 3 classes of share - ordinary, series 2 and series 3 shares.



# Split Capitals

Split Capitals are investment companies which have more than one type of share, each of which carries different entitlements to participate in income and capital returns. At least one class of share of a split is likely to have a limited life with a fixed winding up date. Conventional shares which have similar characteristics to ordinary income shares are classified as Highly Geared Ordinary and are included in the Split Capitals section. Depending on the value of the Total Assets of the company, any shares in the split structure may be exposed, or nearly exposed, to gearing and/or expenses.

Total Assets (£ m)	Assets per Share (£m)	Debt (£ m)	Debt Cover	Cash / Cash Equivalent	Bonds	UK Equity	Portfolio Spread % Int. Equities	SC Inc Shares	SC Ord Inc Shares	Other SC + IC's	Company	Class of Share	AIC Classification	Number of Shares	Dividend payment dates	Winding-up date	Shareholder Funds Total Return £100 1yr 3yr 5yr	Portfolio Yield
-											Aberdeen Development Capital	ZDP 2010	Zero	8,750,000		30 Apr 2010		-
												ZDP 2012	Zero	8,750,000		30 Apr 2012		
												Ordinary Income	Ord Inc	36,919,000	Nov Jan May Aug			
Long-term capital and income appreciation from development capital in private UK companies.																		
20.4											Aberforth Geared Capital & Income	Income	Inc	24,500,000	Aug Feb	31 Dec 2011		2.5
150.1	94.1	35.6	4.21	0	0	100	0	0	0	0		Capital	Cap	10,500,000		31 Dec 2011	148.3 275.3 328.6	
A high and growing level of income returns and geared capital growth by investing in a diversified portfolio of small UK quoted companies.																		
29.0											Ecofin Water & Power Opportunities	Income	Inc	32,423,253	Aug Nov Feb May	31 Mar 2009		2.8
360.8			-									Ordinary Income	Ord Inc	182,552,352	Aug Nov Feb May	31 Mar 2009		
781.6	158.0	233.7	3.34	-1	1	19	81	0	0	0		Capital	Cap	19,282,142			157.5 199.2 212.3	
High dividends and long-term capital growth through utility investments in developed markets.																		
17.0											Edinburgh New Income	Zero Div Pref.	Zero	15,166,618		31 May 2011		4.0
47.9	30.8	0.0	-	7	0	93	0	0	0	0		Ordinary Income	Ord Inc	20,519,056	Feb May Aug Nov	31 May 2011	123.0	
Income and capital growth through investments in UK quoted equities.																		
10.0											European Utilities	Zero Div Pref.	Zero	3,275,000		31 Dec 2010		2.7
42.1	28.6	3.5	11.94	1	0	32	67	0	0	0		Ordinary Income	Ord Inc	9,052,500	Apr Oct	31 Dec 2010	132.8 206.7 226.2	
Income & capital growth mainly from continental European utilities, capital growth is the priority.																		
12.1											Framlington Income & Capital	D Income	Inc	39,134,832	Jul Aug Nov Mar	30 Sep 2008		4.1
121.5	76.5	32.8	3.70	5	0	93	0	0	0	2		Capital	Cap	24,830,091		30 Sep 2008	126.4 207.5 193.6	
To produce above average capital growth for the capital shareholder and above average income for the income shareholder.																		
21.4											Invesco Perpetual Recovery 2011	Zero Div Pref.	Zero	19,610,250		27 Oct 2011		3.9
45.5	24.0	0.0	-	2	0	98	0	0	0	0		Ordinary Income	Ord Inc	16,044,750	Feb May Aug Nov	27 Oct 2011	123.7	
Capital & income growth from UK quoted equities and fixed income securities offering recovery prospects.																		
14.1											Investec High Income	M Zero Div Pref.	Zero	8,400,000		20 Mar 2009		3.6
56.3	27.6	14.6	3.86	5	2	79	0	1	5	8		Ordinary Income	Ord Inc	28,000,000	May Aug Nov Feb	20 Mar 2009	122.7 219.8 192.3	
Invests in UK equities, high yielding securities and corporate bonds.																		
94.6											JPMorgan Income & Capital	Zero Div Pref.	Zero	65,085,982		29 Feb 2008		3.2
205.0	110.5	0.0	-	14	14	72	0	0	0	0		Ordinary Income	Ord Inc	70,668,900	Jul Oct Jan Apr	29 Feb 2008	119.0 175.5 177.4	
Income & capital growth from UK investments through a split capital structure.																		
64.7											JPMorgan Income & Growth	Income	Inc	62,617,803	Mar Jun Sep Dec	30 Nov 2016		4.3
127.8	33.5	29.6	4.32	0	0	100	0	0	0	0		Capital	Cap	63,677,781		30 Nov 2016		
Income & capital growth from high yielding investments.																		
44.4											Jupiter Second Enhanced Income	Zero Div Pref.	Zero	62,822,084		30 Oct 2009		3.9
92.7	48.3	0.0	-	4	1	93	2	0	0	0		Geared Income	Ord Inc	62,822,084	Mar Jun Sep Dec	30 Oct 2009	124.7	
Income and capital growth from a portfolio of UK listed equities, equity related securities and fixed interest.																		
											JZ Equity Partners	I Zero Div Pref.	Zero	45,700,000		24 Jun 2009		-
												Ordinary Income	Ord Inc	97,529,000	Dec Jul			
Significant yield and capital growth by investing in mezzanine and equities (common and preferred stock).																		
											M&G Equity	Zero Div Pref.	Zero	172,786,000		08 Mar 2011		-
												Income	Inc	172,786,000	Dec Mar Jun Sep	08 Mar 2011		
												Capital	Cap	172,786,000		08 Mar 2011		
Above average rate of capital appreciation and income growth from UK stocks and increasing dividend potential.																		

Total Assets (£ m)	Assets per Share (£m)	Debt (£ m)	Debt Cover	Cash / Cash Equivalent	Bonds	UK Equity	Portfolio Spread % Int. Equities	SC Inc Shares	SC Ord Inc Shares	Other SC + IC's	Company	Class of Share	AIC Classification	Number of Shares	Dividend payment dates	Winding-up date	Shareholder Funds Total Return £100			Portfolio Yield
27.0											M&G High Income	Zero Div Pref.	Zero	53,552,179		17 Mar 2017				3.9
38.1												Income	Inc	53,552,179	Nov Feb May Aug	17 Mar 2017				
88.2	23.1	0.0	-	1	10	89	0	0	0	0		Capital	Cap	53,552,179		17 Mar 2017	118.0	165.0	171.2	
Above average & increasing income & capital growth from UK stocks.																				
											M&G Recovery	Zero Div Pref.	Zero	193,419,000		31 Mar 2009				-
												Ordinary Income	Ord Inc	236,004,000	Nov Feb May Aug	31 Mar 2009				
Income & capital growth from FTSE 350 equities and corporate bonds.																				
24.4											Premier Utilities	Zero Div Pref.	Zero	19,143,433		31 Dec 2010				3.1
67.8	43.4	0.0	-	2	0	19	79	0	0	0		Ordinary Income	Ord Inc	18,143,433	Mar Jun Sep Dec	31 Dec 2010	129.2	184.9		
High income and capital growth by investing primarily in equities issued by utility and regulated infrastructure companies.																				
16.2											Recovery Trust	Zero Div Pref.	Zero	9,860,000		15 Aug 2007				3.9
23.4	7.2	0.0	-	16	0	75	0	5	4	0		Ordinary Income	Ord Inc	30,000,000	Mar Sep		124.0	215.4	124.3	
Income & capital growth from a recovery and high yielding portfolio.																				
											Rights & Issues	Preference	Inc	200,000	Sep Mar	25 Jul 2011				-
												Income	Inc	2,460,000	Sep Mar	25 Jul 2011				
												Capital	Ord Inc	1,640,000	Jan Mar					
Capital & income growth from mainly UK small & medium sized companies.																				
21.0											Royal London UK Equity & Income	Zero Div Pref.	Zero	13,039,100		14 Sep 2008				4.2
22.5												Income Annuity	Inc	30,000,000	Jan Apr Jul Oct	14 Sep 2021				
127.0	33.6	49.8	2.55	0	20	73	0	0	7	0		Ordinary Income	Ord Inc	70,000,000	Jan Apr Jul Oct		124.5	214.0	134.2	
Income & capital growth from FTSE 100, FTSE Mid-Cap, FTSE Small-Cap, geared ords and incs from splits and closed end funds and bonds.																				
10.7											Smaller Companies Value Trust	Income	Inc	20,317,060	Jan Sep	30 Apr 2009				1.8
65.4	46.6	8.1	8.05	5	0	95	0	0	0	0		Capital	Cap	20,317,060		30 Apr 2009	135.8	216.8	211.8	
Income and capital growth from smaller UK listed companies.																				
23.2											US Special Opportunities	Zero Div Pref.	Zero	13,799,000		31 May 2008				2.8
49.8												Income	Inc	49,670,000	Nov Feb May Aug	31 May 2008				
119.1	11.1	35.0	3.40	24	10	0	54	1	6	5		Capital	Cap	50,000,000		31 May 2008	105.9	152.0	223.9	
Income & capital growth from US small capitalisation companies, debt and income shares in splits and investment trusts.																				
19.4											Utilico	w C M Convertible	Convertible	19,420,379		30 Nov 2009				1.6
56.0												Zero Div Pref.	Zero	45,486,200		31 Oct 2012				
376.4	256.4	44.6	8.44	-7	1	45	34	0	0	27		Ordinary Income	Ord Inc	65,169,516	Oct Apr	31 Oct 2012	149.9	241.7		
Long term capital appreciation by investing predominantly in infrastructure and related businesses.																				
9.3											Zero Preference Growth	F M Zero Div Pref.	Zero	14,209,498		09 Aug 2008				0.2
14.3	2.4	2.6	5.46	-1	8	0	0	0	5	88		Growth	Cap	30,000,000		09 Aug 2008	105.6	176.5	179.3	
Capital growth from ZDPs and fixed interest securities.																				
2552				2	4	53	36	0	1	5	SIZE WEIGHTED AVERAGES						134.7	202.5	194.1	

# Split Capital Share Classes

## ZERO DIVIDEND PREFERENCE SHARES

A zero dividend preference share is designed to deliver a predetermined rate of capital growth. Although the value may be predetermined, this is not a guaranteed return. The entitlements of the zero dividend preference share are after any loan stock or prior ranking preference share. For more Terminal Asset Value (TAV) and redemption yield data please visit [www.aicstats.co.uk](http://www.aicstats.co.uk)

Market Cap £m	Bid/Sell price (pence)	Offer/Buy price (pence)	NAV per share (pence)	Current Entitlement (pence)	Years- months to wind-up	Redemption Price (pence)	Company	Share Price	Total Return on £100	TAV 0% per share (pence)	Red Yld % p.a. Red.Price	Equity Redemption Yield % p.a.			Asset Cover at wind-up		Equity Hurdle Rates %p.a.			Current	
								1 yr	3 yr	5 yr		-2.5%	0%	2.5%	1) Share Cover	2)Total Debt Cover	1)Share Price	2)Redemption Price	3)Wipe Out	PC % of TA	
9	101.5	105.5	-	-	2-11	135.6	Aberdeen Development Capital ZDP 2010	96.7	-	-	-	-	-	-	-	-	-	-	-	-	
9	101.0	103.0	-	-	4-11	153.8	Aberdeen Development Capital ZDP 2012	97.8	-	-	-	-	-	-	-	-	-	-	-	-	
18	201.0	206.0	-	-	2-11	271.2	Aberdeen Development Capital ZDP Unit	97.1	-	-	-	-	-	-	-	-	-	-	-	0	
18	115.0	118.0	112.3	112.3	4-0	141.8	Edinburgh New Income ZDPs	109.9	-	-	141.8	5.1	5.1	5.1	5.1	2.14	2.12	-23.4	-18.9	-	0
11	322.0	326.0	304.9	304.9	3-7	392.0	European Utilities ZDPs	106.0	132.0	146.8	392.0	5.5	5.5	5.5	5.5	2.84	2.38	-25.0	-22.0	-48.6	8
22	109.5	112.0	109.4	109.4	4-5	141.4	Invesco Perpetual Recovery 2011 ZDPs	106.5	-	-	141.4	5.7	5.7	5.7	5.7	1.61	1.61	-15.4	-10.5	-	0
15	173.0	176.0	168.1	168.1	1-10	195.5	Investec High Income ZDPs	105.6	159.4	154.4	195.5	6.5	6.5	6.5	6.5	2.33	1.69	-29.5	-27.0	-54.4	26
95	145.8	147.0	145.3	145.3	0-9	154.2	JPMorgan Income & Capital ZDPs	106.0	123.4	140.5	-	-	-	-	-	-	-	-	-	0	
45	71.8	72.8	70.7	70.7	2-5	84.1	Jupiter Second Enhanced Income ZDPs	107.0	-	-	84.1	6.5	6.5	6.5	6.5	1.73	1.72	-26.8	-21.5	-	0
86	186.8	188.3	-	-	2-1	215.9	JZ Equity Partners ZDPs	105.8	123.4	135.4	-	-	-	-	-	-	-	-	-	-	
134	77.5	78.0	-	-	3-10	100.0	M&G Equity ZDPs	108.4	140.1	153.2	-	-	-	-	-	-	-	-	-	-	
36	66.5	67.8	50.5	50.5	9-10	122.8	M&G High Income ZDPs	105.9	145.4	161.1	122.8	6.3	6.0	6.3	6.3	1.21	1.22	-8.8	-2.1	-	0
95	48.5	49.3	-	-	1-10	55.5	M&G Recovery ZDPs	106.5	122.5	142.0	-	-	-	-	-	-	-	-	-	-	
26	135.5	138.0	127.4	127.4	3-7	162.4	Premier Utilities ZDPs	107.9	130.5	-	162.4	4.9	4.9	4.9	4.9	2.14	2.13	-23.5	-19.5	-	0
16	163.0	165.0	164.8	164.8	0-3	167.7	Recovery Trust ZDPs	108.4	175.4	180.2	-	-	-	-	-	-	-	-	-	13	
21	162.5	164.5	161.4	161.4	1-4	179.9	Royal London UK Equity & Income ZDPs	107.0	140.3	181.7	179.9	7.7	7.7	7.7	7.7	3.05	1.63	-41.9	-39.9	-62.5	39
23	168.5	170.5	167.8	167.8	1-0	182.6	US Special Opportunities ZDPs	106.8	131.4	209.3	182.6	7.8	7.8	7.8	7.8	3.10	1.86	-72.3	-69.9	-	29
57	125.0	126.5	123.0	123.0	5-5	177.5	Utilico ZDPs	105.7	128.0	-	177.5	6.6	6.6	6.6	6.6	3.41	2.61	-17.9	-15.4	-26.5	17
10	67.0	69.0	65.1	65.1	1-3	75.0	Zero Preference Growth ZDPs	107.9	154.5	154.5	75.0	8.6	7.3	8.6	8.6	1.01	1.00	-7.9	-1.5	-77.8	23
746							SIZE WEIGHTED AVERAGES	106.3	131.8	150.2		6.4	6.3	6.4	6.4	1.66	1.35				

Aberdeen Development Capital Unit comprised of 1 ZDP 2010 1 ZDP 2012 . Analytics are based on the 2010 wind up date.

## INCOME SHARES

Income shares have various entitlements to income with various predetermined entitlements to capital. The entitlements of the income share are after any loan stock or prior ranking preference share. For more analytics on Terminal Asset Value (TAV) and redemption yield data please see [www.aicstats.co.uk](http://www.aicstats.co.uk)

Market Bid/Sell	Offer/Buy	NAV	Dividend	Div	3yr Div.	Years-	Redemption			Share Price	TAV 0 %	Equity Redemption Yield ( % p.a.)					Asset Cover at wind-up		Equity Hurdle Rates %p.a.					
Cap	Price	Price	per share	(Net pps)	Yield	growth	months	Price		Total Return on £100	per share	assuming annual growth rates of					1)Share	2)Total Debt	1)Redemption	2)Wipe				
£m	(pence)	(pence)	(pence)		(%)	(%p.a)	to wind-up	(pence)	Company	1yr	3yr	5yr	(pence)	-2.5%	0%	2.5%	5%	7.5%	10%	Cover	Cover	Price	Out	
30	122.0	125.0	83.1	9.40	7.6	3.8	4-7	100.0	Aberforth Geared Capital & Income	117.2	148.9	174.8	103.7	4.7	5.2	5.6	6.1	6.6	7.1	3.96	2.00	-14.5	-22.1	
34	104.0	106.0	89.5	8.60	8.2		1-10	100.0	Ecofin Water & Power Opportunities	108.1	146.5	157.5	100.0	6.0	6.3	6.6	7.0	7.3	7.7	15.60	9.20	-42.1	-45.9	
16	39.0	40.3	31.0	7.00	17.6	5.9	1-4	30.0	Framlington Income & Capital	112.4	141.6	162.6	31.4	8.9	8.9	9.1	9.2	9.3	9.4	6.87	2.46	-52.7	-63.0	
66	104.3	105.0	103.4	6.20	5.9	-	9-6	103.4	JPMorgan Income & Growth	-	-	-	103.4	5.4	5.9	6.4	7.0	7.6	8.3	1.47	1.31	-2.8	-13.8	
36	20.3	21.3	-	5.10	24.6	4.7	3-10	0.1	M&G Equity	111.6	164.4	202.1	-	-	-	-	-	-	-	-	-	-	-	
41	75.5	78.0	71.1	5.47	7.1	2.7	9-10	70.0	M&G High Income	121.0	189.4	182.7	29.6	-6.6	1.5	7.4	8.7	9.6	10.6	0.40	0.79	2.8	-2.0	
-	93.7	93.7	-	5.50	5.9	0.0	4-2	100.0	Rights & Issues Preference	1	105.9	127.0	131.6	-	-	-	-	-	-	-	-	-	-	
26	1042.0	1090.0	-	43.50	4.1	7.0	4-2	29.1	Rights & Issues	2	141.9	221.9	249.8	-	-	-	-	-	-	-	-	-	-	
23	75.0	75.0	75.0	4.25	5.7	-20.6	14-4	75.0	Royal London UK Equity & Income Income Annuity	3	111.8	144.7	169.9	77.8	10.7	12.0	13.4	15.0	16.6	18.3	1.81	1.55	-4.3	-
13	64.5	67.5	52.8	4.75	7.2	0.7	1-11	60.0	Smaller Companies Value Trust	109.3	126.3	149.5	61.0	6.0	6.1	6.3	6.4	6.6	6.8	4.48	2.93	-47.1	-70.6	
46	92.0	93.5	100.3	3.30	3.6	16.3	1-0	100.0	US Special Opportunities	117.4	224.4	209.2	104.1	15.9	16.0	16.0	16.0	16.0	16.0	1.07	1.03	-4.6	-68.7	
331					8.6	2.9			SIZE WEIGHTED AVERAGES	116.3	164.0	181.0		6.1	7.6	8.9	9.5	10.0	10.6	3.51	2.30			

1 The current price for this share is not available as it does not trade regularly. The price and price related data is based on the latest available information.

2 Income share receives 25% of the surplus assets on liquidation.

3 With agreement from the company, the price for the income share has been set to NAV because the share is not trading regularly. All price related data items are calculated on this basis.

## CAPITAL SHARES

The capital share is the share that is entitled (unless otherwise stated) to all the surplus assets on wind-up after repayment of any prior ranking charges. For more Terminal Asset Value (TAV) and redemption yield data please visit [www.aicstats.co.uk](http://www.aicstats.co.uk)

Market	Price (pence)		NAV	Discount/Premium %			Gearing	Years-month		Company	Share Price Total Return on £100			TAV 0 %	Equity Redemption Yield (%p.a.) assuming annual growth rates of						Equity Hurdle Rates % p.a.	
Cap	Bid/I	Offer/	per share	Current	Average	High/Low		to wind-up			1yr	3yr	5yr	per share	-2.5%	0%	2.5%	5%	7.5%	10%	1) Share	2) Wipe
£ m	Sell	Buy	(pence)											(pence)							Price	Out
67	631.0	638.0	896.1	-29.2	-33.4	-40/-27	159	4-7		Aberforth Geared Capital & Income	180.0	470.0	456.5	716.7	-2.5	2.7	7.5	12.0	16.3	20.3	-1.3	-14.5
150	773.0	788.0	827.8	-5.7	-14.0	-22/-4	495	1-10	1	Ecofin Water & Power Opportunities	207.0	1131.2	769.0	685.5	-21.5	-6.9	6.3	18.5	29.9	40.8	1.2	-9.6
69	276.5	280.0	305.3	-8.8	-11.2	-16/-5	159	1-4		Framlington Income & Capital	139.1	327.4	232.8	290.3	-0.9	3.3	7.3	11.4	15.5	19.5	-1.9	-52.7
30	46.0	48.5	52.6	-10.2	0.7	-10/10	381	9-6		JPMorgan Income & Growth	-	-	-	47.7	-20.2	0.1	8.2	14.0	18.8	23.0	0.0	-2.8
46	26.0	27.0	-	-	-	-	-	3-10		M&G Equity	149.3	230.4	163.1	-	-	-	-	-	-	-	-	-
15	26.5	29.5	43.1	-35.1	-49.1	-63/-34	382	9-10		M&G High Income	215.4	589.5	400.0	0.0	-100.0	-100.0	-100.0	4.4	14.0	20.5	4.3	2.8
39	186.0	194.0	229.2	-17.1	-18.6	-26/-13	140	1-11		Smaller Companies Value Trust	140.2	342.3	194.9	212.2	2.2	6.0	9.7	13.4	17.1	20.8	-3.8	-47.1
8	14.5	16.5	22.6	-31.4	6.2	-31/34	1074	1-0		US Special Opportunities	77.5	100.0	258.3	7.3	-78.2	-53.2	-28.1	-2.9	22.3	47.6	5.3	-4.6
1	4.5	5.2	6.8	-28.8	-	-	590	1-3		Zero Preference Growth	114.1	951.1	97.0	0.8	-100.0	-78.4	-50.6	-25.6	-1.9	20.8	7.7	-1.3
425				-13.7			330			SIZE WEIGHTED AVERAGES	167.4	511.0	379.0		-16.4	-6.3	2.1	14.1	21.8	29.1		

1 The Capital share is entitled to 38.96% of the surplus assets on liquidation.

## ORDINARY INCOME SHARES

An ordinary income share is a share designed to give shareholders a highly geared return both in terms of income and capital. Not all ordinary income shares have a fixed wind-up date, these are listed separately. These undated shares tend to have a 'normal' split structure but only the prior ranking shares and debt are dated. For more analytics on Terminal Asset Value (TAV) and redemption yield data please see [www.aicstats.co.uk](http://www.aicstats.co.uk)

Market Cap Price (pence) NAV Discount/Premium % Gearing Dividend Div. 3 yr div. Years- months													Dated Shares			Share Price Total Return on £100			TAV 0 %			Equity Redemption Yield (%p.a)					Equity Hurdle Rate % p.a.	
Cap	Bid/	Offer/	per share	Current	Average	High/Low	(Net pps)	Yield	growth	to wind-up	Company	1yr	3yr	5yr	per share	-2.5%	0%	2.5%	5%	7.5%	10%	1) Share	2) Wipe					
£m	Sell	Buy	(pence)					(%)	p.a.%						(pence)							Price	Out					
28	137.0	140.0	150.2	-7.8	-8.7	-12/-4	155	6.60	4.8	-	4-0	Edinburgh New Income	136.6	-	-	123.1	-1.6	2.7	6.7	10.6	14.3	18.0	1.7	-18.4				
25	280.0	283.0	316.4	-11.0	-14.7	-20/-8	147	7.05	2.5	2.7	3-7	European Utilities	161.1	282.9	307.5	270.6	-2.2	2.0	6.0	9.9	13.7	17.3	0.6	-21.4				
21	126.0	130.0	149.9	-14.6	-10.2	-17/-1	189	5.40	4.2	-	4-5	Invesco Perpetual Recovery 2011	124.7	-	-	107.9	-5.3	1.1	6.7	11.9	16.7	21.2	1.6	-10.3				
26	90.5	95.5	98.5	-5.5	-9.8	-16/-4	204	6.50	7.0	0.0	1-10	Investec High Income	140.4	348.4	326.7	82.2	-4.1	1.3	6.5	11.6	16.5	21.5	3.2	-26.4				
103	144.5	145.8	156.3	-7.1	-8.3	-12/-4	186	9.00	6.2	7.5	0-9	JPMorgan Income & Capital	132.3	295.7	245.1	-	-	-	-	-	-	-	-	-				
41	64.0	65.0	76.8	-16.1	-15.4	-21/-9	192	3.45	5.3	-	2-5	Jupiter Second Enhanced Income	137.2	-	-	61.9	-1.9	3.8	9.3	14.6	19.6	24.6	0.8	-21.4				
54	98.0	104.0	114.3	-11.6	-1.1	-21/-7	144	5.47	5.4	2.7	9-10	M&G High Income Geared Unit	130.0	205.5	202.0	29.6	-10.8	-2.5	3.3	7.9	11.8	15.4	4.3	-2.0				
85	35.0	37.0	-	-	-	-	-	2.85	7.9	4.3	1-10	M&G Recovery	130.4	222.2	177.9	-	-	-	-	-	-	-	-	-				
40	216.0	221.0	239.3	-8.7	-13.7	-18/-9	156	6.90	3.2	0.7	3-7	Premier Utilities	163.4	306.4	-	198.6	-3.7	0.8	5.1	9.3	13.3	17.1	1.4	-19.3				
53	106.0	107.5	122.9	-12.8	-0.9	-15/0	195	3.30	3.1	16.3	1-0	US Special Opportunities Geared Unit	106.4	201.0	239.6	111.4	3.7	7.5	11.2	15.0	18.7	22.5	-2.9	-68.7				
207	315.0	319.8	308.9	2.9	-3.8	-9/4	147	1.20	0.4	-4.4	5-5	Utilico	170.7	307.3	-	252.0	-8.0	-3.7	0.3	4.0	7.5	11.0	2.6	-14.7				
576				-4.2			166		3.8	0.6	SIZE-WEIGHTED AVERAGES	147.0	283.8	228.7		-5.7	-1.0	3.3	7.5	11.4	15.2							

Market Cap	Price (pence)	NAV	Discount/Premium %	Gearing	Dividend (Net pps)	Div. Yield (%)	3 yr div. growth p.a.%	Years-Months to redemption of prior charges	Undated Shares	Share Price	Total Return £100	TAV 0 % per share (pence)	Equity Internal Rate of Return assuming annual growth rates of	Equity Hurdle Rate % p.a.											
£m	Bid/Sell Price	Offer/Buy Price	per share (pence)	Current	Average	High/Low			Company	1yr	3yr	5yr	-2.5%	0%	2.5%	5%	7.5%	10%	1) Share Price	2) Wipe Out					
10	25.5	28.0	-	-	-	-	-	2.50	9.3	-	4-11	Aberdeen Development Capital	75.0	71.8	68.4	-	-	-	-	-	-				
350	190.0	193.0	197.6	-3.1	2.6	-3/11	151	5.00	2.6	-	1-10	Ecofin Water & Power Opportunities	1	147.1	-	-	186.0	-2.5	0.9	4.3	7.8	11.0	15.0	1.7	-42.0
167	169.5	172.0	-	-	-	-	-	11.00	6.4	9.0	2-1	JZ Equity Partners	109.6	160.8	142.2	-	-	-	-	-	-	-	-	-	
7	21.0	23.0	24.0	-8.3	-15.6	-24/-5	326	2.00	9.1	-7.2	0-3	Recovery Trust	216.7	515.6	131.9	-	-	-	-	-	-	-	-	-	
64	3880.0	3975.0	-	-	-	-	-	68.03	1.7	10.2	4-2	Rights & Issues	2	134.7	220.6	253.6	-	-	-	-	-	-	-	-	
20	27.8	29.0	48.0	-40.9	-43.7	-50/-39	378	2.13	7.5	0.0	1-4	Royal London UK Equity & Income	165.2	739.7	50.6	36.6	22.5	35.0	47.2	59.3	71.2	83.0	-4.4	-20.3	
618				-5.2			173	-	3.9	3.1	SIZE-WEIGHTED AVERAGES	128.7	177.1	131.3		-21.3	50.8	122.5	195.8	263.7	345.5				
1194				-4.6			169		3.9	1.9	OVERALL SIZE-WEIGHTED AVERAGES	137.8	233.0	169.8		-6.4	1.5	9.2	16.7	23.7	31.4				

2 Receives 75% of the surplus assets on liquidation.

1 The Ordinary Income shares are entitled to 61.04% of the surplus assets on liquidation.

# Warrants and Subscription Shares

Warrants give the holder the right, but not the obligation, to purchase shares at a fixed price at a date in the future, as stated in the subscription terms below. Subscription shares have the same characteristics as warrants but are qualifying investments for an existing PEP and for the stocks and shares component of an ISA.

Company	Share Type	Number of warrants in issue	Subscription terms	Warrant Price pence	Share Price pence	Warrant Premium %	Warrant Gearing	'Cheap/' 'Dear'	Theoretical Value	Historic Volatility	Implied Volatility
Aberdeen Asian Income	Warrant	22,000,000	1.0 share @ 120.00p from 31 May 2010 - 31 May 2013	33.00	114.75	33.3	3.5	125.7	24.9	11.6	18.5
Aberdeen Asian Smaller Companies	Warrant	5,048,903	1.0 share @ 100.00p from 30 Nov 1997 - 30 Nov 2010	221.50	322.25	-0.2	1.5	93.7	234.2	13.1	-
Blue Planet Financials Growth & Income	Warrant	255,590	10.0 shares @ 100.00p from 31 Jul 1997 - 31 Jul 2010	1477.50	223.50	399.0	1.6	-	-	23.1	100.0
Dunedin Smaller Companies	Subscription	8,531,779	1.0 share @ 170.00p from 28 Feb 2007 - 28 Feb 2012	29.75	160.25	24.6	5.4	97.4	27.8	11.4	5.5
Edinburgh Small Companies	Warrant	2,910,480	1.0 share @ 100.00p from 30 Sep 1994 - 30 Sep 2008	37.75	134.00	2.8	3.5	93.3	41.5	7.0	-
F&C UK Select	Warrant	1,687,714	1.0 share @ 104.00p from 31 Oct 2007 - 31 Oct 2007	6.50	103.75	6.5	16.0	177.6	2.0	7.3	20.0
Finsbury Worldwide Pharmaceutical	Warrant	10,773,367	1.0 share @ 464.00p from 31 Jul 2005 - 31 Jul 2009	108.25	503.25	13.7	4.6	128.3	83.6	11.0	22.0
Henderson Opportunities	Subscription	1,641,547	1.0 share @ 936.00p from 15 Feb 2009 - 15 Feb 2014	108.50	753.00	38.7	6.9	95.3	115.2	7.2	5.8
Impax Environmental Markets	Warrant	19,814,382	1.0 share @ 96.00p from 15 Jun 2006 - 15 Jun 2010	46.00	131.50	8.0	2.9	99.8	48.6	9.3	12.1
Merrill Lynch World Mining	Warrant	29,814,855	1 share @478p in Feb 2008, @565p in Feb 2009	100.75	575.00	0.7	5.7	78.7	137.8	24.4	3.0
Midas Income & Growth	Warrant	2,034,111	1.0 share @ 100.00p from 31 Aug 1998 - 31 Aug 2010	89.50	182.75	3.7	2.0	90.8	98.3	5.6	-
New India	Warrant	12,805,290	1.0 share @ 100.00p from 30 Jun 1995 - 30 Jun 2010	65.25	144.00	14.8	2.2	109.3	59.4	15.7	32.6
Perpetual Income & Growth	Subscription	18,136,368	1.0 share @ 218.94p from 31 Aug 2006 - 02 Sep 2013	74.25	257.00	14.1	3.5	73.9	90.6	18.3	-
SR Europe	Subscription	5,935,874	1.0 share @ 244.00p from 24 Apr 2008 - 24 Apr 2012	78.50	231.50	39.3	2.9	155.7	46.3	11.1	30.8
Ukraine Opportunity	Warrant	22,000,000	1.0 share @ \$10.00 from 30 Apr 2007 - 30 Apr 2012	139.02	556.09	15.9	4.0	82.4	3.3	20.6	-
Utilico	Warrant	19,264,812	0.64 Ord Inc share 0.45 ZDPS @ 100.00p from 30 Apr 2004 - 30 Apr 2008	168.50	259.79	3.4	1.5	104.2	161.7	10.0	87.3
Utilico Emerging Markets (AIM)	Warrant	32,543,308	1.0 share @ 100.00p from 31 Jan 2006 - 31 Jul 2010	77.25	151.75	16.8	2.0	115.5	66.6	7.3	42.8

# Investment Schemes (Share Plans)

Charges shown may not be comprehensive and cover purchase/sale only and do not include stamp duty or VAT or the management costs of the underlying investment. This table is intended only as a guide to the Investment Schemes which are available. Full details of the individual schemes must be obtained before entering into any transactions. Free factsheets on Investment Schemes available. Tel: Private Investors call 0800 707 707 Advisers call 020 7282 5577 or visit [www.theaic.co.uk](http://www.theaic.co.uk).

Manager or Company	Minimum Monthly Regular Savings	Minimum Lump Sum	Dividend Reinvestment	Purchase Details	Selling Details	Other Charges	Adviser Commission	Other Features
<b>AXA Framlington Investment Management</b> Tel: 0845 777 5511 Broker Tel: 0845 766 0184	£50 (£25 per share)	£500 (£250 per share)	Yes	Monthly: DD on 6th, invested next dealing day following 5 working days clearance. Lump Sums: Next dealing day, usually the Monday following clearance funds.		Initial: nil. Withdrawals/closures 1% (min £20).	Investors can agree up to 3% to be deducted from investment to pay adviser.	Statements issued twice a year. Six monthly Report & Accounts.
<b>Aberdeen Asset Managers</b> Tel: 0500 00 00 40 Broker Tel: 0500 00 00 40	£100	£250	Yes	Monthly: DD on 15th. Lump Sums: Daily.		Purchase: nil. Sale: £10. Switch: £10	Lump Sums: investors can agree up to 3% be deducted from investment to pay adviser.	Share exchange. Switching facility. Statements issued twice a year. Annual & Interim reports.
<b>Alliance Trust Savings</b> Tel: 08000 326 323 Broker Tel: 08000 326 323	£50	£50	Yes	Weekly (default), daily (on request)		Purchase: £2.50 - £15 (plus 0.2%) Sale: £15 - £30 (plus 0.2%)	N/a	Alliance Trust, all other investment companies, UK listed shares, fixed interest securities, OEICs, unit trusts, ETFs plus cash deposit facility. Share Exchange.
<b>Allianz Global Investors</b> Tel: 020 7065 1407 Broker Tel: 0800 848 494	£50	£500	Yes	Monthly: DD on 1st, invested on or around 6th business day. Lump Sums: Daily	Daily	Purchase: 0.5%. Sale: 1%. Switching: 1%. Transfers Out: £6	Investors can agree up to 3% be deducted from investment to pay adviser.	Dividends paid out on the company's respective payment dates following receipt. Dividend reinvestment option. Switching facility. Statements issued in April & October.
<b>Artemis Investment Management</b> Tel: 0800 092 2051	£500	£6,000	Yes	Weekly		Nil	Investors should agree with their adviser an amount to be paid which will be deducted from their subscription before investment.	Statements issued twice a year. Annual & Interim Reports. Designation of account available for children.
<b>Asset Value Investors</b> Tel: 0845 850 01 81 Broker Tel: 0845 850 01 81	£50	£250	Yes	Monthly: DD on 15th. Lump Sums: Daily.	Daily	Purchase: nil. Sale: tel: £15 (min), online: £11.95.	N/a	Statements issued twice a year. Share exchange. Initial investment (£250 min). PEP transfers & ISAs available.
<b>August Equity (through Allianz Global Investors)</b> Tel: 020 7065 1407 Broker Tel: 0800 848 494	£50	£500	Yes	Monthly: DD on 1st, invested on or around 6th business day. Lump Sums: Daily	Daily	Purchase: 0.5%. Sale: 1%. Switching: 1%. Transfers Out: £6	Investors can agree up to 3% be deducted from investment to pay adviser.	Dividends paid out on the company's respective payment dates following receipt. Dividend re-investment option. Switching facility. Statements issued in April & October.
<b>Baillie Gifford Savings Management</b> Tel: 0800 917 2112 Broker Tel: 0800 917 4752	£30	£250	Yes	Monthly: DD on 1st or 15th, invested on next dealing day. Cleared funds are dealt with Tuesdays and Fridays.	Instructions must be received by 5pm Monday or Thursday	Purchase: nil. Sale: £20. Switching: First free in any 12 month period, £20 withdrawal fee thereafter.	Investors can agree up to 3% be deducted from investment to pay adviser.	Non-certificated plan. Gift facility. Annual/Interim Reports sent automatically. Statements issued twice a year. PEP transfers, ISAs. Children's Saving Plan.
<b>Barclays Global Investors (through Witan Investment Services)</b> Tel: 0800 082 81 80 Broker Tel: 0800 011 20 15	£50	£500	Yes	Daily		Purchase and sale: 1% by phone or post. Online: £15.	Investors can agree up to 3% be deducted from investment to pay adviser. 0.5% renewal commission.	PEP Transfer, Maxi ISA & Pension scheme available. Statements issued twice a year. Online and telephone dealing.
<b>Baring Asset Management</b> Tel: 020 7214 1900 Broker Tel: 020 7214 1900	£50	£250	Yes	Monthly: DD on 20th. Lump Sums: Weekly.		Purchase: 0.2%. Sale: 0.2%. Lump Sums: £20	Lump Sums: Investors can agree up to 3% be deducted from investment to pay adviser.	Statements issued twice a year. Non-certificated plan.
<b>BlackRock Investment Management (UK)</b> Tel: 0800 44 55 22 Broker Tel: 0800 44 55 22	£50	£1,000	Yes	Monthly: DD on 25th, invested same day. Lump Sums: invested same day.	Daily	Purchase: 1.25%. Sale: 1.25%. Switching: 1.25% (min £1,000)	N/a	Gift facility which includes children. 6 monthly statements. ISAs available.
<b>Blue Planet Investment Management</b> Tel: 0131 466 6666	£50	£250	Yes	Monthly: DD on 5th, invested on 15th. Lump Sums & Gifts: received by Friday invested by following Friday.		Purchase: nil. Sale: £25.	N/a	Gift facility. Statements issued twice a year.



Manager or Company	Minimum Monthly Regular Savings	Minimum Lump Sum	Dividend Reinvestment	Purchase Details	Selling Details	Other Charges	Adviser Commission	Other Features
<b>Bluehone Investors (through F&amp;C)</b> Tel: 0800 136 420 Broker Tel: 0845 799 2299	£50	£500 (top up £250).	Yes	Daily	Daily	Purchase: 0.2%. Sale: 0.2%.	Investors can agree up to 3% be deducted from investment to pay adviser.	Switching facility. Online Service and online application: www.fandc.com. Statements issued every six months. Child Trust Fund and Children's Savings Plan available.
<b>Dunedin (through Aberdeen)</b> Tel: 0500 00 00 40 Broker Tel: 0500 00 00 40	£100	£250	Yes	Monthly: DD on 15th. Lump Sums: Daily.		Purchase: nil Sale: £10	Lump Sums: Investors can agree up to 3% be deducted from investment to pay adviser.	Share exchange. Switching facility. Statements issued twice a year. Annual & Interim reports.
<b>Edinburgh Partners</b> Tel: 0845 850 0181	£150	£1,000	Yes	Monthly: DD on 15th. Lump Sum: Daily		Initial: £30. Annual: £25. Purchase: 0.5%. Sales: £5-£60.	N/a	Annual reports. Statments in April/October. Dividend reinvestment option.
<b>F&amp;C Management</b> Tel: 0845 600 3030 Broker Tel: 0845 799 2299	£50	£500 (top up £250).	Yes	Daily	Daily	Purchase: 0.2%. Sale: 0.2%.	Investors can agree up to 3% to be deducted from investment to pay adviser.	Switching facility. Online Service and online application: www.fandc.com. Statements issued every six months. Child Trust Fund and Children's Savings Plan available.
<b>Fidelity Investments</b> Tel: 0800 4141 10 Broker Tel: 0800 4141 10	£50	£1,000 (top up £250)	Yes	Daily		Nil	Investors can agree up to 3% be deducted from investment to pay adviser.	Statements issued twice a year.
<b>Franklin Templeton Investments</b> Tel: 0800 305 306 Broker Tel: 0800 305 306	£50	£250 (top up £50)	Yes	Monthly: DD on 5th, invested by 15th. Lump Sums: By Friday of week following receipt.		Purchase: 1% (min £1.50). Sale: £10.85	Lump Sums: Investors can agree up to 3% be deducted from investment to pay adviser.	Gift facility. Statements issued twice a year.
<b>Frostrow (through Close Investments)</b> Tel: 0845 600 1213 Broker Tel: 0845 600 1213	£100	£1,000 (top up £100)	Yes	Monthly: DD on 10th, invested after 5 business days. Lump Sums: Invested weekly subject to clearance of funds.		Purchase: 1% (max £50). Sale: 1% (max £50)	Investors can agree up to 3% be deducted from investment to pay adviser.	Statements issued twice a year. Gift facility. ISA scheme available. Switching facility. Investment Funds available.
<b>Gartmore Investment Management</b> Tel: 0800 289 336 Broker Tel: 0800 212 433	£50	£1,000	Yes	Monthly: money cleared by 20th invested 25th. Lump Sums: Daily.		Purchase: 1%. Sale: nil. Switch 1% of repurchase only	Lump Sums: Investors can agree up to 3% be deducted from investment to pay adviser.	Statements issued twice a year. Dividends paid via Direct Credit. ISA & PEP scheme available.
<b>Glasgow Investment Managers</b> Tel: 0800 435 797 Broker Tel: 0800 435 797	£20	£200	Yes	Monthly: Money received by 10th. Lump Sums: Wednesday of week following receipt & clearance of funds.		Purchase & Income Reinvestment: 0.2%. Sale: 0.2% + £10 for partial withdrawal (£15 for account closure).	Lump Sums: Investors can agree up to 3% be deducted from investment to pay adviser.	ISA & PEP schemes available. Dividends paid quarterly. Statements issued twice a year. Annual & Interim reports sent automatically. Gift facility which includes children. Share exchange available.
<b>Graphite Capital Management (through F&amp;C)</b> Tel: 0845 600 3030 Broker Tel: 0845 600 1868	£50	£250 (top up £50)	Yes	Daily	Daily	Purchase: 0.2%. Sale: 0.2%.	Investors can agree up to 3% be deducted from investment to pay adviser.	Switching facility. Online Service and online application: www.fandc.com. Statements issued every six months. Child Trust Fund and Children's Savings Plan available.
<b>Hansa (through Close Investments)</b> Tel: 0845 600 1213 Broker Tel: 0845 600 1213	£100	£1,000 (top up £100)	Yes	Monthly: DD on 10th, invested after 5 business days. Lump Sums: Invested weekly subject to clearance of funds.		Purchase: 1% (max £50). Sale: 1% (max £50)	Lump sums: investors can agree up to 3% be deducted from investment to pay adviser.	Statements issued twice a year. Gift facility. ISA scheme & PEP transfer available. Declaration of trust available for investing for children. Switching facility. Available through the 'A' share only.
<b>Henderson Global Investors</b> Tel: 0800 832 832 Broker Tel: 0800 88 11 44	£50	£500 (top up £100)	Yes (not units)	Monthly & Quarterly: DD on or around 15th, invested on or around 25th. Lump Sums: < £5,000 weekly; > £5,000 within 2 working days.		Purchase: 1% (min £1.25). Sale: 1% (min £1.25). Purchase & Sale charge reduced to 0.5% for investments > £15,000.	N/a	For Conventionals: Share exchange facility. Statements issued twice a year. Switch facility (for splits between classes of share). PEP scheme available.
<b>INVESCO Asset Management</b> Tel: 0800 085 8677 Broker Tel: 0800 085 8677	INVESCO: £25. INVESCO Perpetual: £20.	INVESCO: £1,000. INVESCO Perpetual: £500	Yes	INVESCO: Monthly: 5th business day following 15th. Lump Sums: Weekly. INVESCO Perpetual: Monthly: Cleared by 15th. Lump Sums: Cleared by the 15th.		INVESCO: Monthly savers: 0.2% purchase, 0.2% sale (min £10). Lump sum investors: 1% purchase (max £50), 1% sale (min £10). INVESCO Perpetual: £7.05 per purchase/sale.	INVESCO: Lump Sums: Investors can agree up to 3% be deducted from investment to pay adviser.	Statements issued twice a year. Annual & Interim Reports sent automatically. ISA scheme available incorporating share transfer.

Manager or Company	Minimum Monthly Regular Savings	Minimum Lump Sum	Dividend Reinvestment	Purchase Details	Selling Details	Other Charges	Adviser Commission	Other Features
<b>Ingot Capital Management (through F&amp;C)</b> Tel: 0845 600 3030 Broker Tel: 0845 600 1868	£50	£250 (top up £50)	Yes	Daily	Daily	Purchase: 0.2%. Sale: 0.2%	Investors can agree up to 3% be deducted from investment to pay adviser.	Switching facility. Online Service and online application: www.fandc.com. Statements issued every six months. Child Trust Fund and Children's Savings Plan available.
<b>Investec Investment Management</b> Tel: 020 7597 1800 Broker Tel: 020 7597 1900	£50	£250 (top up £100)	Yes	Monthly: Money cleared by 15th. Lump Sums: Weekly on Wednesday after money cleared.		Nil	Lump Sums: Investors can agree up to 3% be deducted from investment to pay adviser.	ISA and PEP scheme available. Statements issued twice a year. Telephone dealings permissible.
<b>JPMorgan Asset Management</b> Tel: 0800 40 30 30 Broker Tel: 0800 18 19 25	£50	£500 (top up £100)	Yes	Monthly: DD on 15th, invested after 5 business days. Lump Sums: Daily.	Daily	Purchase: 1% (max £50). Sale: 1% (max £50). Switching: 1% (max £50). Initial charges waived until 30/04/07.	Lump Sums: Investors can agree up to 3% be deducted from investment to pay to adviser.	Investors can't invest directly in Elect Managed Cash. Non-certificated plan. Statements issued twice a year. PEP transfer scheme, Personal Pension scheme and ISA.
<b>Jupiter Asset Management</b> Tel: 0845 30 60 100 Broker Tel: 0845 30 60 100	£50	£500	Yes	Monthly: DD on 9th, invested on Thursday on or around 21st. Lump Sums: Daily.		Purchase: 1% (max £100) Sale: 1% (min £10, max £100)	Investors can agree up to 3% be deducted from investment to pay adviser.	PEP Transfer and ISA available. Statements issued twice a year. Annual and Interim reports.
<b>Martin Currie (through Alliance Trust Savings)</b> Tel: 08000 326 323 Broker Tel: 08000 326 323	£50	£50	Yes	Weekly (default), daily (on request)		Purchase: £2.50 - £15 (plus 0.2%) Sale: £15 - £30 (plus 0.2%)	N/a	UK listed shares, fixed interest securities, OEICs, unit trusts, EFTs plus cash deposit facility. Share exchange.
<b>Montanaro Investment Managers (through F&amp;C)</b> Tel: 0845 600 3030 Broker Tel: 0845 799 2299	£50	£500 (top up £250).	Yes	Daily	Daily	Purchase: 0.2%. Sale: 0.2%.	Investors can agree up to 3% to be deducted from investment to pay adviser.	Switching facility. Online Service and online application: www.fandc.com. Statements issued every six months. Child Trust Fund and Children's Savings Plan available.
<b>NVM Private Equity (through Aberdeen)</b> Tel: 0500 00 00 40 Broker Tel: 0500 00 00 40	£100	£250	Yes	Monthly: DD on 15th. Lump sums: Daily.		Purchase: nil. Sale: £10 Switch: £10	Lump Sums: Investors can agree up to 3% be deducted from investment to pay adviser.	Share exchange. Switching facility. Statements issues twice a year. Annual & Interim reports.
<b>New City Investment (through Aberdeen)</b> Tel: 0500 00 00 40 Broker Tel: 0500 00 00 40	£100	£250	Yes	Monthly: DD on 15th. Lump Sums: Daily		Purchase: nil Sale: £10 Switch: £10	Lump Sums: investors can agree up to 3% be deducted from investment to pay adviser.	Share exchange. Switching facility. Statements issued twice a year. Annual & Interim Reports.
<b>OLIM (Value &amp; Income Trust Savings Scheme)</b> Tel: 020 7439 4400 Broker Tel: 020 7439 4400	£50	£250	Yes	Monthly: 5th business day after DD (15th of month). Lump sums: next business day	Daily	Sale: £10	N/a	Gift facility. Statements issued twice a year.
<b>Pantheon International Participations</b> Tel: 0870 162 3100 Broker Tel: 0870 162 3100	£50	£1,000	Yes	Monthly: DD received 3 business days before 25th invested on 25th. Lump Sums: < £1,000 25th, > £1,000 Fridays.		Nil	N/a	Gift facility. Statements within 3 days of any purchase. Half yearly statements.
<b>Personal Assets Trust</b> Tel: 0131 225 9995 Broker Tel: 0131 225 9995	£500	£5,000	Yes	Monthly: DD collected on 20th and invested by 28th. Lump sums: Dealing twice weekly on Wednesdays and Fridays as soon as practicable following receipt.	Wednesdays and Fridays	Nil	N/a	Nil
<b>Polar Capital (through BNP Paribas)</b> Tel: 0845 358 1109 Broker Tel: 0845 358 1109	£50	£500 (top up £100)	Yes	Monthly: DD on 25th, Lump Sums: within 5 business days of receipt.		Purchase: 1% (min £1.25). Sale: 1% (min £1.25)	Investors can agree up to 3% be deducted from investment to pay adviser.	Monthly or quarterly regular saving. Half yearly statements.
<b>Premier Asset Management</b> Tel: 0845 130 1122 Broker Tel: 0845 130 1122	N/a	£2,000	Yes	Weekly		Initial: 3%, Dealing: 0.5%, Annual: 0.75%	Investors can agree up to 3% be deducted from investment to pay adviser. 0.5% trail.	Share exchange. Statements issued quarterly. Various discretionary managed strategies and self select options - call for details.
<b>Progressive Asset Management (through Jarvis Investment Management)</b> Tel: 01892 510 515 Broker Tel: 01892 510 515	£25	£250	Yes	Monthly: DD on 1st. Lump Sums: Daily	Daily	Advance UK: 1% paid by the trust. Advance Developing Markets: 1% paid by the investor	N/a	Statements and valuations half yearly

Manager or Company	Minimum Monthly Regular Savings	Minimum Lump Sum	Dividend Reinvestment	Purchase Details	Selling Details	Other Charges	Adviser Commission	Other Features
<b>RCM (through Close Investments)</b> Tel: 0845 600 1213	£100	£1,000 (top up £100)	Yes	Monthly: DD on 10th, invested after 5 business days. Lump Sums: Invested weekly subject to clearance of funds.		Purchase: 1% (max £50). Sale: 1% (max £50).	Investors can agree up to 3% be deducted from investment to pay adviser for lump sums only.	Statements issued twice a year. Gift facility. ISA scheme available. Switching facility. Investment Funds available.
<b>RIT Capital Partners</b> Tel: 0131 525 9819	£20 (larger investments must be a multiple of £10 )	£250 (larger investments must be a multiple of £10)	Yes	Regular Savings: next Dealing Day after the 10th business day of every month, after the payment is received. Lump Sums: next Dealing Day after cheque is received.		Purchase: 0.5%. Sales: 0.5%	N/a	Statements issued every 6 months (May and Nov).
<b>SVG Advisers (through Schroder Investment Management)</b> Tel: 0800 616 608 Broker Tel: 0800 616 608	£50	£1,000 (top up £500)	Yes	Monthly: DD on 1st, invested by the 8th. Lump sums: daily.		Purchase: nil Sale: 1%	Investors can agree up to 3% be deducted from investment to pay adviser.	Dividend reinvestment. Switching facility. Half yearly statements.
<b>SVM Asset Management</b> Tel: 0131 226 7660 Broker Tel: 0800 019 9110	£50 (£25 per trust)	£200 (top up £100)	Yes	Monthly: DD on 1st, invested on next available dealing day. Lump Sums: daily.		Purchase: nil. Sale: £30. Switching: £25 (one free switch per annum). Transfers Out: £30.	Investors can agree up to 3% be deducted from investment to pay adviser. 0.5% trail.	Gift facility. Half yearly statements.
<b>Schroder Investment Management</b> Tel: 0800 616 608 Broker Tel: 0800 616 608	£50	£1,000 (top up £500)	Yes	Monthly: DD on 1st, invested by the 8th. Lump sums: daily.		Purchase: nil Sale: 1%	Investors can agree up to 3% be deducted from investment to pay adviser.	Dividend reinvestment. Switching facility. Half yearly statements.
<b>Scottish Investment Trust plc (Plan Manager: SIT Savings)</b> Tel: 0131 225 7781 Broker Tel: 0131 225 7781	£25	£250	Yes	Daily		Purchase: nil. Sale: £10	N/a	ISA scheme available.
<b>Standard Life Savings</b> Tel: 0845 60 24 247 Broker Tel: 0845 60 24 247	£50	£500	Yes	Monthly: DD on 1st, invested after 5 business days.		Initial: 1.25%	Investors can agree up to 3% be deducted from investment to pay adviser.	Half yearly statements.
<b>Taube Hodson Stonex Partners (through BNP Paribas)</b> Tel: 0845 358 1113 Broker Tel: 0845 358 1113	£50	£500 (top up £100)	Yes	Monthly & Quarterly: DD on or around 15th, invested on or around 25th.		Purchase: 1% (min £1.25). Sale: 1% (min £1.25). Purchase & Sale charge reduced to 0.5% for investments > £15,000	Investors can agree up to 3% be deducted from investment to pay adviser.	Statements issued twice a year. Switching facility.
<b>Thames River Capital (through BNP Paribas)</b> Tel: 0845 358 1113 Broker Tel: 0845 358 1113	£50	£500 (top up £100)	Yes	Monthly & Quarterly: DD on or around 15th, invested on or around 25th. Lump Sums: < £5,000 weekly; > £5,000 daily.		Purchase: 1% (min £1.25). Sale: 1% (min £1.25). Purchase & Sale charge reduced to 0.5% for investments > £15,000	Investors can agree up to 3% be deducted from investment to pay adviser.	Statements issued twice a year. Switching facility.
<b>Witan</b> Tel: 0800 082 81 80 Broker Tel: 0800 011 20 15	£50	£500	Yes	Daily		Purchase and sale: 1% by phone or post. Online: £15.	Investors can agree up to 3% be deducted from investment to pay adviser. Up to 0.5% renewal commission.	PEP Transfer, Maxi ISA & Pension scheme available. 'Jump' the Children's Savings Plan is available. Statements issued twice a year. Online and telephone dealing.
<b>Witan Investment Services</b> Tel: 0800 082 81 80 Broker Tel: 0800 011 20 15	£50	£500	Yes	Daily		Purchase and sale: 1% by phone or post. Online: £15.	Investors can agree up to 3% be deducted from investment to pay adviser. Up to 0.5% renewal commission.	PEP Transfer, Maxi ISA & Pension scheme available. Statements issued twice a year. Online and telephone dealing.

# Individual Savings Accounts (ISAs)

Charges shown may not be comprehensive and do not include stamp duty, VAT or the management costs of the underlying investment. Up to £3000 can be invested in a Mini ISA in 2006/2007 and £7000 in a Maxi ISA. Please note that this information is provisional and does not include any information in respect of whether the company does or does not meet the CAT standard. Free factsheet on ISAs is available. Tel: Private Investors call 0800 707 707 Advisers call 020 7282-5577 or visit [www.theaic.co.uk](http://www.theaic.co.uk). All AIC Member shares are eligible for an ISA investment with the exception of those marked with X in the Index.

Manager or Company	Mini Stocks and Shares component	Minimum Monthly Regular Savings	Minimum Lump Sum	Initial Charges	Annual Charges	Other Charges	Advisers Commission	Other Features
<b>Aberdeen Asset Managers</b> Tel: 0500 00 00 40	Yes	£100	£1,000	Nil	£24	Sale: £15. Switching: £10	Investors can agree up to 3% be deducted from investment to pay adviser.	Share Exchange . Switching facility. Optional dividend reinvestment. Twice yearly statements. Annual and interim reports. PEP available.
<b>Alliance Trust Savings</b> Tel: 08000 326 323	Yes	£50	£50	Nil	Nil	Purchases: £2.50 - £15 (plus 0.2%) Sales £15 - £30 (plus 0.2%)	N/A	UK listed shares, fixed interest securities, OEICs, unit trusts, ETFs, cash deposit facility. Cash component also available. PEP available.
<b>Allianz Global Investors</b> Tel: 020 7065 1407 Broker Tel: 0800 848 494	No	£50 (max 3 trusts)	£1,000 (top up £500)	Nil	£30	Purchase: 0.5%. Sale: 0.5%. Switching: 0.5%.	Investors can agree up to 3% be deducted from investment to pay adviser.	Dividends paid out approx 3 business days after the company's payment dates following receipt. Dividend reinvestment. Switching, ISA & PEP Transfer. Statements issued twice a year. PEP available.
<b>Asset Value Investors</b> Tel: 0845 850 01 81	Yes	£100	£1,000	£30	0.5%	Purchase: nil. Sale: tel: £15 (min), online: £11.95.	N/a	Statements issued twice a year. Share exchange. Initial Investment £1,000 (min). PEP & Savings Scheme available.
<b>August Equity (through Allianz Global Investors)</b> Tel: 020 7065 1407 Broker Tel: 0800 848 494	No	£50 (max 3 trusts)	£1,000 (top up £500)	Nil	£30	Purchase: 0.5%. Sale: 0.5%. Switching: 0.5%	Investors can agree up to 3% be deducted from investment to pay adviser.	Dividends paid out approx 3 business days after the company's payment dates following receipt. Dividend reinvestment. Switching, ISA & PEP transfer. Statements issued twice a year. PEP available.
<b>Baillie Gifford Savings Management</b> Tel: 0800 917 2112	Yes	£250	£2,000 (£1,000 per trust)	Nil	£30	Switching: £20 (first switch in any 12 month period free). Transfers Out: £30. Withdrawal: £20	Investors can agree up to 3% be deducted from investment to pay adviser.	Switching facility. Statements issued twice a year. PEP available.
<b>Barclays Global Investors (through Witan Investment Services)</b> Tel: 0800 082 81 80 Broker Tel: 0800 082 81 80	Yes	£50	£2,000	For Private Investors: 1% (min: £1.25)	For Private Investors: £30	Purchase: 1%. Sale: 1%. Switching: 1%	Investors can agree up to 3% be deducted from investment to pay advisor.	Switching facility. PEP available.
<b>Baring Asset Management</b> Tel: 020 7214 1900 Broker Tel: 020 7214 1900	Yes	£250	£3,000	Nil	Nil	Purchase: 0.2%. Sale: 0.2%. Lump Sums: £20	Up to 3% Lump sum: 0.5% trail (paid by investor)	Switching facility. Statements issued twice a year.
<b>BlackRock Investment Management (UK)</b> Tel: 0800 44 55 22	No	£50	£1,000	Nil	Plan Admin Fee: 0.5%	Purchases: 1.25%. Sales: 1.25%. Switching: 1.25%. Transfers: 1.25% (min £250)	N/a	Statements issued twice a year. PEP available.
<b>Bluehone Investors (through F&amp;C)</b> Tel: 0800 136 420	Yes	£50	£500	Nil	£60	Nil	Investors can agree up to 3% be deducted from investment to pay adviser.	Switching facility. Transfer in facility. Online service and online ISA application: <a href="http://www.fandc.com/isa">www.fandc.com/isa</a> . Statements issued every six months. PEP available.
<b>Dunedin (through Aberdeen)</b> Tel: 0500 00 00 40	Yes	£100	£1,000	N/a	£24	Sale: £15. Switching: £10	Investors can agree up to 3% be deducted from investment to pay adviser.	Share exchange. Switching facility. Optional dividend reinvestment. Twice yearly statements. Annual and interim reports. PEP available.
<b>Edinburgh Partners</b> Tel: 0845 850 0181	Yes	£150	£1,000	£30	£30	Purchase: 0.5% Sale: £5-£60	N/a	Annual reports. Statements in April/October. Dividend reinvestment policy. PEP available.
<b>F&amp;C Management</b> Tel: 0800 136 420 Broker Tel: 0845 799 2299	Yes	£50	£500	Nil	£60	Nil	Investors can agree up to 3% be deducted from investment to pay adviser.	Switching facility. Transfer in facility. Online Service and online ISA application: <a href="http://www.fandc.com/isa">www.fandc.com/isa</a> . Statements issued every six months. PEP available.
<b>Fidelity Investments</b> Tel: 0800 4141 10 Broker Tel: 0800 4141 81	Yes	£50	£1,000 (top up £250)	Standard: 3.5%. Online: 1.25%	Edinburgh IT: Admin Fee 0.5%. Other: Nil	Switching: max 0.25%	Investors can agree up to 3% initial commission, and 0.5% trail for Edinburgh IT only.	Switching facility. Also available: 5 in 1 ISA - All 5 Investment Companies in 1 ISA - Min £1,000 lump sum or £100 monthly. Statements issued twice a year. PEP available.

Manager or Company	Mini Stocks and Shares component	Minimum Monthly Regular Savings	Minimum Lump Sum	Initial Charges	Annual Charges	Other Charges	Advisers Commission	Other Features
<b>Frostrow (through Close Investments)</b> Tel: 0845 600 1213	Yes	£100	£1,000 (top up £100)	Nil	Nil	Purchase: 1% (max £50). Sale: 1% (max £50). Transfers out: £30.	Investors can agree up to 3% be deducted from investment to pay adviser.	Investment Funds now available (seperate charging and commission structure applies). PEP available.
<b>Gartmore Investment Management</b> Tel: 0800 289 336 Broker Tel: 0800 212 433	Yes	£150	£1,000	Nil	0.5%	Switching: 1%. Transfers Out: £50	Investors can agree up to 3% be paid to the adviser. 0.5% renewal.	Switching facility. ISA transfers accepted. PEP available.
<b>Glasgow Investment Managers</b> Tel: 0800 435 797 Broker Tel: 0800 435 797	Yes	£20	£200	1%.	1% (per annum of the value of the ISA)	Purchase & Income Reinvestment: 0.2%. Sale: 0.2% + £10 for partial withdrawal (£15 for account closure)	Lump Sums - Investors can agree up to 3% be deducted from investment to pay adviser.	Share exchange facility. Statements issued twice a year. Dividends paid quarterly. Dividend Reinvested. Annual & Interim reports sent automatically. PEP available.
<b>Graphite Capital Management (through F&amp;C)</b> Tel: 0800 136 420	Yes	£50	£500	Nil	£60	Nil	Investors can agree up to 3% be deducted from investment to pay adviser.	Switching facility. Transfer in facility. Online service and online ISA application: <a href="http://www.fandc.com/isa">www.fandc.com/isa</a> . Statements issued every six months. PEP available.
<b>Hansa (through Close Investments)</b> Tel: 0845 600 1213 Broker Tel: 0845 600 1213	Yes	£100	£1,000 (yop up £100)	Nil	Nil	Purchase: 1% (max £50). Sale: 1% (max £50). Transfers Out: £30	Investors can agree up to 3% be deducted from investment to pay adviser.	Available through the 'A' share only. PEP available.
<b>Henderson Global Investors</b> Tel: 0800 832 832 Broker Tel: 0800 88 11 44	Yes	£100	£2,000	Nil	£30	Purchase: 1%. Sale: 1%. Switching: 1% (waived when switching between Henderson Managed ITs)	N/a	Share exchange. Switching facility. Twice yearly statements. Henderson Managed Investment Trusts and other investment trusts. PEP available.
<b>INVESCO Asset Management</b> Tel: 0800 085 8677 Broker Tel: 0800 085 8677	No	INVESCO: £50. INVESCO Perpetual: £20.	INVESCO: £1,000. INVESCO Perpetual: £500.	Nil	INVESCO: 1%. INVESCO Perpetual: 0.5%.	INVESCO: Dealing 1%. INVESCO Perpetual: Dealing 1.65%. Regular savers dealing 0.5%.	INVESCO: Investors can agree up to 3% be deducted from investment to pay adviser. 0.5% trail. INVESCO Perpetual: No initial commission. 0.5% trail.	INVESCO: Statements issued twice a year. INVESCO Perpetual: Statements issued once a year. Both: Annual & Interim Reports sent automatically. PEP available.
<b>Ingot Capital Management (through F&amp;C)</b> Tel: 0800 136 420	Yes	£50	£500	Nil	£60	Nil	Investors can agree up to 3% be deducted from investment to pay adviser.	Switching facility. Transfer in facility. Online service and online ISA application: <a href="http://www.fandc.com/isa">www.fandc.com/isa</a> . Statements issued every six months. PEP available.
<b>JPMorgan Asset Management</b> Tel: 0800 40 30 30 Broker Tel: 0800 18 19 25	Yes	£100	£1,000 (top up £100)	Nil	£25 (1% for IFA Clients).	Purchase: 1% (max £50). Sale: 1% (max £50). Switching: 1% (max £50).	Investors can agree up to 3% be deducted from investment to pay adviser. 0.5% trail.	Investors can't invest directly in Elect Managed Cash. Charges waived on investments of £1,000 or more and free ISA and PEP transfer until 30/04/07. PEP available.
<b>Jupiter Asset Management</b> Tel: 0845 30 60 100	No	£125	£1,000	1%	Plan Management Fee: 0.5%	Purchase: 1% (max £100). Sale: 1% (min £10, max £100). Switching: 1%	Investors can agree up to 3% be deducted from investment to pay adviser.	Dividend reinvestment. PEP available.
<b>Law Debenture Corporation plc (administered by NatWest)</b> Tel: 020 7606 5451 Broker Tel: 020 7606 5451	Yes	£50	£1,000	Nil	Plan Admin Fee: 0.4% (min £25, max £200) charged half yearly in January & July	Dealing commission: 1% (max £100). Dividend Reinvestment: 1%	N/a	PEP available.
<b>M&amp;G Financial Services</b> Tel: 0800 390 390 Broker Tel: 0800 328 3191	Yes	Minimum £10	£500	N/a	See Other	M&G Equity annual: 0.75% (+performance related fee). M&G High Income annual: 1% + add 0.25% ISA charge	N/a	PEP available.
<b>M&amp;G Financial Services (M&amp;G Recovery Trust ISA)</b> Tel: 0800 390 390 Broker Tel: 0800 328 3191	Yes	Minimum £10	£500	N/a	1%	0.25% annual ISA charge	N/a	PEP available.
<b>Martin Currie (through Alliance Trust Savings)</b> Tel: 08000 326 323 Broker Tel: 08000 326 323	Yes	£50	£50	Nil	Nil	Purchases: £2.50 - £15 (plus 0.2%) Sales: £15 - £30 (plus 0.2%)	N/A	UK listed shares, fixed interest securities, OEICs, unit trusts, EFTs, cash deposit facility. Cash component also available. PEP available.

Manager or Company	Mini Stocks and Shares component	Minimum Monthly Regular Savings	Minimum Lump Sum	Initial Charges	Annual Charges	Other Charges	Advisers Commission	Other Features
<b>Montanaro Investment Managers (through F&amp;C)</b> Tel: 0800 136 420	Yes	£50	£500	Nil	£60	Nil	Investors can agree up to 3% be deducted from investment to pay adviser.	Switching facility. Transfer in facility. Online Service and online ISA application: <a href="http://www.fandc.com/isa">www.fandc.com/isa</a> . Statements issued every six months. PEP available.
<b>NVM Private Equity (through Aberdeen)</b> Tel: 0500 00 00 40 Broker Tel: 0500 00 00 40	Yes	£100	£1,000	Nil	£24	Sale: £15. Switching: £10	Investors can agree up to 3% be deducted from investment to pay adviser. 0.5% renewal.	Share exchange. Switching facility. Optional dividend reinvestment. Twice yearly statements. Annual and Interim reports. PEP available.
<b>New City Investment (through Aberdeen)</b> Tel: 0500 00 00 40 Broker Tel: 0500 00 00 40	Yes	£100	£1,000	N/a	£24	Sale:£15 Switching:£10	Investors can agree up to 3% be deducted from investments to pay adviser.	Share exchange. Switching facility. Optional dividend reinvestment. Twice yearly statements. Annual and interim reports. PEP available.
<b>OLIM (Value &amp; Income Trust ISA)</b> Tel: 020 7439 4400 Broker Tel: 020 7439 4400	No	£50	£1,000	Nil	£24	£15 for each withdrawal	N/a	PEP available.
<b>Personal Assets Trust</b> Tel: 0131 225 9995	No	£580	£7,000	Nil	Nil	Nil	N/a	Company aims to issue new shares to ISA investors, with nil charges attached. PEP available.
<b>Polar Capital (through BNP Paribas)</b> Tel: 0845 358 1109 Broker Tel: 0845 358 1109	Yes	£100	£2,000 (top up £500)	Nil	1.25% If Self Select: £30	Purchase: 1%. Sale: 1%.	Investors can agree 3% be deducted from investment to pay adviser. 0.5% trail.	Statements issued once a year. PEP available.
<b>Premier Asset Management</b> Tel: 0845 605 6363 Broker Tel: 0845 605 6363	Yes	N/a	£1,000	Account opening fee of 1% (min £50)	£50	Dealing: £30 on additional investments or redemptions	N/a	Statements issued twice a year. No ISA transfer in facility. No dividend reinvestment facility. PEP available.
<b>Progressive Asset Management (through Jarvis Investment Management)</b> Tel: 01892 510 515 Broker Tel: 01892 510 515	No	£25	£250	Nil	1% (max £50.00 per annum)	Purchase: £9.50. Sale: £9.50. Regular savings purchases free of charge.	N/a	Statements and valuations half yearly. All dividends are collected in cash.
<b>RCM (through Close Investments)</b> Tel: 0845 600 1213	Yes	£100	£1,000 (top up £100)	Nil	Nil	Purchase: 1% (max £50). Sale: 1% (max £50). Transfers Out £30.	Investors can agree up to 3% be deducted from investments to pay adviser for lump sums only.	Investment Funds now available (separate charging and commission structure applies). PEP available.
<b>SVG Advisers (through Schroder Investment Management)</b> Tel: 0800 718 777 Broker Tel: 0800 718 777	No	£50	£1,000	Nil	0.5%	Purchase: 0.0%. Sale: 0.5%	N/a	Statements twice a year. Dividend reinvestment. Switching facility
<b>SVM Asset Management</b> Tel: 0131 226 7660 Broker Tel: 0800 019 9110	Yes	£50 (min £25 per trust)	£1,000 (min £200 per trust)	Nil	Nil	Switching: £25 (one free switch per annum). Transfers Out: £30. Withdrawals: £30	Investors can agree up to 3% be deducted from investment to pay adviser. 0.5% trail.	One free switch per annum. Dividend reinvestment. Switching facility. PEP available.
<b>Schroder Investment Management</b> Tel: 0800 718 777 Broker Tel: 0800 718 777	No	£50	£1,000	Nil	0.5%	Purchase: 0.0%. Sale: 0.5%	N/a	Dividend reinvestment. Switching facility. Statements issued twice a year. PEP available.
<b>Scottish Investment Trust plc - The SIT ISA (Plan Manager:SIT Savings)</b> Tel: 0131 225 7781 Broker Tel: 0131 225 7781	Yes	£50	£500	Nil	0.6% (max £30)	Transfers Out: £30	N/a	Dividend reinvestment. Statements issued twice a year. PEP available.
<b>Standard Life Savings</b> Tel: 0845 60 24 247 Broker Tel: 0845 60 24 247	Yes	£50	£500	1.25%	Nil	Nil	Investors can agree up to 3% be deducted from investment to pay adviser.	Dividend Reinvestment. PEP available.

Manager or Company	Mini Stocks and Shares component	Minimum Monthly Regular Savings	Minimum Lump Sum	Initial Charges	Annual Charges	Other Charges	Advisers Commission	Other Features
<b>Taube Hodson Stonex Partners (through BNP Paribas)</b> Tel: 0845 358 1113 Broker Tel: 0845 358 1113	Yes	For Private Investors: £100. For IFA's: £100	For Private Investors: £2,000. For IFA's: £2,000	For Private Investors: 0%. For IFA's: 3%	For Private Investors: £30. For IFA's: 1.25%	Purchase: 1%. Sale: 1%. Switching: 1%	Investors can agree up to 3% be deducted from investment to pay adviser. 0.5% trail.	Statements issued twice a year. Switching facility. PEP available.
<b>Thames River Capital (through BNP Paribas)</b> Tel: 0845 358 1113 Broker Tel: 0845 358 1113	Yes	For Private Investors: £100. For IFA's: £100 (£50 per trust if more than one).	For Private Investors: £2,000. For IFA's: £2,000 (£1,000 per trust if more than one)	For Private Investors: 0%.	For Private Investors: £30.	Purchase: 1%. Sale: 1%. Switching: 1%.	Investors can agree up to 3% be deducted from investment to pay adviser. 0.5% trail.	Statements issued twice a year. Switching facility. PEP available.
<b>Witan</b> Tel: 0800 082 81 80 Broker Tel: 0800 082 81 80	Yes	£50	£2,000	For Private Investors: 1% (min £1.25).	For Private Investors: £30.	Purchase: 1%. Sale: 1%. Switching: 1%	Investors can agree up to 3% be deducted from investment to pay adviser. 0.5% trail.	Share exchange. Switching facility. PEP available.
<b>Witan Investment Services</b> Tel: 0800 082 81 80 Broker Tel: 0800 082 81 80	Yes	£50	£2,000	For Private Investors: 1% (min £1.25)	For Private Investors: £30	Purchase: 1%. Sale: 1%. Switching: 1%	Investors can agree up to 3% be deducted from investment to pay advisor.	Switching facility. PEP available.



# Children's Investment Schemes

Charges shown may not be comprehensive and cover purchase/sale only and do not include stamp duty or VAT or the management costs of the underlying investment. This table is intended only as a guide to the Children's Investment Schemes which are available. Full details of the individual schemes must be obtained before entering into any transactions. Free factsheets on Children's Investment Schemes available. Tel: Private Investors call 0800 707 707 Advisers call 020 7282 5577 or visit [www.theaic.co.uk](http://www.theaic.co.uk).

Manager or Company	Minimum Monthly Regular Savings	Minimum Lump Sum	Dividend Reinvestment	Purchase Details	Initial/Annual Charges	Other Charges	Adviser Commission	Other Features
<b>Aberdeen Asset Managers</b> Tel: 0500 00 00 40 Broker Tel: 0500 00 00 40	£30	£150	Yes	Monthly: DD on 15th. Lump Sums: Daily.	Initial: Nil. Annual: Nil	Purchase: Nil. Sale: £10. Transfer out: £30. Switching: £10	Lump Sums: Investors can agree up to 3% be deducted from investment to pay adviser.	Share exchange. Switching facility. Statements issued twice a year.
<b>Alliance Trust Savings</b> Tel: 08000 326 323	£50	£50	Yes	Daily or weekly. Online real time dealing available.	Initial: Nil. Annual: Nil	Purchase: Online: £12.50. By telephone or post: Weekly £7.50, Daily £15. Sale: Online: £12.50. By telephone or post: Weekly £15, Daily £30. Transfers Out: £15. Switching: Normal purchase/sale charges.	N/a	Alliance Trust, all other investment companies, UK listed shares, fixed interest securities, OEICs, unit trusts, ETFs plus cash deposit facility. Share Exchange. Deal online, by telephone or post. Statements issued quarterly. <a href="http://www.alliancetrust.co.uk">www.alliancetrust.co.uk</a>
<b>Baillie Gifford Savings Management</b> Tel: 0800 917 2112 Broker Tel: 0800 917 4752	£30	£250	Yes	Cleared funds are dealt with Tuesdays and Fridays.	Initial: Nil. Annual: Nil	Purchase: Nil. Sale: £20. Transfers Out: N/a. Switching: First free in any 12 month period, £20 withdrawal fee thereafter.	Investors can agree up to 3% be deducted from investment to pay adviser.	Statements issued twice a year.
<b>Bluehone Investors (through F&amp;C)</b> Tel: 0800 136 420 Broker Tel: 0800 136 420	£25	£250	Yes	Daily	Initial: Nil. Annual: Nil	Purchase: 0.2%. Sale: 0.2%. Transfers Out: £12. Switching: Standard sale + purchase. (CTF - 2 free switches per annum, £25 thereafter).	Investors can agree up to 3% be deducted from investment to pay adviser. Nil for CTF.	Designated or bare trust option. Statements issued twice a year. Online account management. Child Trust fund available. Visit <a href="http://www.fandc.com">www.fandc.com</a> for further details on CTF.
<b>Dunedin (through Aberdeen)</b> Tel: 0500 00 00 40 Broker Tel: 0500 00 00 40	£30	£150	Yes	Monthly: DD on 15th. Lump Sums: Daily.	Initial: Nil. Annual: Nil	Purchase: Nil Sale: £10. Transfers Out: £30. Switching: £10.	Lump Sums: Investors can agree up to 3% be deducted from investment to pay adviser.	Share exchange. Switching facility. Statements issued twice a year.
<b>F&amp;C Management (including Child Trust Fund)</b> Tel: 0800 136 420 Broker Tel: 0800 136 420	£25	£250	Yes	Daily	Initial: Nil. Annual: Nil	Purchase: 0.2%. Sale: 0.2%. Transfers Out: £12. Switching: Standard sale + purchase. (CTF - 2 free switches per annum, £25 thereafter).	Investors can agree up to 3% to be deducted from investment to pay adviser. Nil for CTF.	Designated or bare trust option. Statements issued twice a year. Online account management. Child Trust Fund available. Visit <a href="http://www.fandc.com">www.fandc.com</a> for further details on CTF.
<b>Frostrow (through Close Investments)</b> Tel: 0845 600 1213 Broker Tel: 0845 600 1213	£25	£100	Yes	Weekly	Initial: Nil. Annual: Nil.	Purchase: 1% (max £50). Sale: 1% (max £50). Transfers out: £30. Switching: Nil.	Investors can agree up to 3% be deducted from investment to pay adviser.	Statements issued twice a year. Online dealing and account management available at <a href="http://www.closeinvestments.com">www.closeinvestments.com</a>
<b>Glasgow Investment Managers</b> Tel: 0800 435 797 Broker Tel: 0800 435 797	£20	£200	Yes	Monthly: Money received by 10th. Lump Sums: Wednesday of week following receipt & clearance of funds.	Initial: Nil. Annual: Nil	Purchase & Income Reinvestment: 0.2%. Sale: 0.2% + £10 for partial withdrawal (£15 for account closure).	Lump Sums: Investors can agree up to 3% be deducted from investment to pay adviser.	ISA & PEP schemes available. Dividends paid quarterly. Statements issued twice a year. Annual & Interim reports sent automatically. Gift facility. Share exchange available.
<b>Graphite Capital Management (through F&amp;C)</b> Tel: 0800 136 420 Broker Tel: 0800 136 420	£25	£250	Yes	Daily	Initial: Nil. Annual: Nil	Purchase: 0.2%. Sale: 0.2%. Transfers Out: £12. Switching: Standard sale + purchase. (CTF - 2 free switches per annum, £25 thereafter).	Investors can agree up to 3% be deducted from investment to pay adviser. Nil for CTF.	Designated or bare trust option. Statements issued twice a year. Online account management. Child Trust Fund available. Visit <a href="http://www.fandc.com">www.fandc.com</a> for further details on CTF.
<b>Hansa (through Close Investments)</b> Tel: 0845 600 1213 Broker Tel: 0845 600 1213	£25	£100	Yes	Weekly	Initial: Nil. Annual: Nil	Purchase: 1% (max £50). Sale: 1% (max £50). Transfers Out: £30. Switching: Nil.	Lump sums: investors can agree up to 3% be deducted from investment to pay adviser.	Statements issued twice a year. Online dealing and account management available at <a href="http://www.closeinvestments.com">www.closeinvestments.com</a> . Available through the 'A' share only.

Manager or Company	Minimum Monthly Regular Savings	Minimum Lump Sum	Dividend Reinvestment	Purchase Details	Initial/Annual Charges	Other Charges	Adviser Commission	Other Features
<b>JPMorgan Asset Management</b> Tel: 0800 40 30 30 Broker Tel: 0800 18 19 25	£50	£500 (top up £100)	Yes	Monthly: DD on 15th, invested after 5 business days. Lump Sums: Daily.	Initial: Nil. Annual: Nil	Purchase: 1% (max £50). Sale: 1% (max £50). Switching: 1% (max £50). Initial charges waived until 30/04/07.	Lump Sums: Investors can agree up to 3% be deducted from investment to pay to adviser.	Investors can't invest directly in Elect Managed Cash. Non-certificated plan. Statements issued twice a year. PEP transfer scheme, Personal Pension scheme and ISA.
<b>NVM Private Equity (through Aberdeen)</b> Tel: 0500 00 00 40 Broker Tel: 0500 00 00 40	£30	£150	Yes	Monthly: DD on 15th. Lump sums: Daily.	Initial: Nil. Annual: Nil	Purchase: Nil. Sale: £10. Transfers Out: £30. Switching: £10	Lump Sums: Investors can agree up to 3% be deducted from investment to pay adviser.	Share exchange. Switching facility. Statements issues twice a year.
<b>New City Investment (through Aberdeen)</b> Tel: 0500 00 00 40 Broker Tel: 0500 00 00 40	£30	£150	Yes	Monthly: DD on 15th. Lump Sums: Daily	Initial: Nil. Annual: Nil.	Purchase: Nil Sale: £10. Transfers Out: £30. Switching: £10	Lump Sums: investors can agree up to 3% be deducted from investment to pay adviser.	Share exchange. Switching facility. Statements issued twice a year.
<b>RCM (through Close Investments)</b> Tel: 0845 600 1213	£25	£100	Yes	Weekly	Initial: Nil. Annual: Nil.	Purchase: 1% (max £50). Sale: 1% (max £50). Transfers Out: £30. Switching: Nil.	Investors can agree up to 3% be deducted from investment to pay adviser.	Statements issued twice a year. Online dealing and account management at <a href="http://www.closeinvestments.com">www.closeinvestments.com</a>
<b>SVM Asset Management</b> Tel: 0131 226 7660 Broker Tel: 0845 0358 1108	£25	£200	Yes	Weekly	Initial: Nil. Annual: Nil	Purchase: Nil. Sale: £30. Switching: £25 (one free switch per annum). Transfers Out: £30.	Investors can agree up to 3% be deducted from investment to pay adviser. 0.5% trail.	Statements issued twice a year. Application forms are available on the website: <a href="http://www.svmonline.co.uk">www.svmonline.co.uk</a>
<b>Scottish Investment Trust plc (Plan Manager: SIT Savings)</b> Tel: 0131 225 7781 Broker Tel: 0131 225 7781	£25	£250	Yes	Daily	Initial: Nil. Annual: Nil	Purchase: Nil. Sale: £10. Transfers Out: Nil. Switching: N/a	N/a	Statements issued twice a year. Application forms can be downloaded from the website: <a href="http://www.sit.co.uk">www.sit.co.uk</a>
<b>Witan</b> Tel: 0800 082 81 80 Broker Tel: 0800 082 81 80	£25	£100	Yes	Daily	Initial: Nil. Annual: Nil	1% to buy and sell.	Investors can agree up to 3% be deducted from investment to pay adviser.	PEP Transfer, Maxi ISA & Pension scheme available. Statements issued twice a year. Bare Trust available.

# Pension Schemes

Charges shown may not be a comprehensive and cover purchase/sale only and do not include stamp duty or VAT or the management costs of the underlying investment. Full details on the scheme must be obtained before entering into any business transaction.

Company or Manager	Minimum Monthly Regular Savings	Minimum Lump Sum	Initial Charges	Annual Charges	Other Charges	Advisers Commission	Other Features
Aberdeen Asset Managers	£50	£1,000 (single), £500 (annual)	Set Up Charge: £100	Plan Management Fee: 0.25% every six months. Plan Admin Fee: £50	Switching Charge: £15	Can be initial fee, premium based fee or fund based renewal fee. Amounts vary according to amount agreed with adviser.	
Alliance Trust Savings	£50	£50	Nil	Nil	Purchases £2.50 - £15 (plus 0.2%) Sales £15 - £30 (plus 0.2%)	N/a	Alliance Trust, all other investment companies, UK listed shares, fixed interest securities, OEICs, unit trusts, ETF's plus cash deposit facility. Income drawdown facility.
Baillie Gifford Select Pension (through Alliance Trust Savings)	£50	£50	Nil	Nil	Dealing costs: £7.50 for weekly purchases. £15 for daily purchases. £15 for weekly sales. £30 for daily sales. Other charges also apply.	N/a	Offers access to all 8 Investment Companies managed by Baillie Gifford & Co and to 4 bond funds offered by Baillie Gifford Life Ltd. Transaction based charging structure. <a href="mailto:trutenquiries@bailliegifford.com">trutenquiries@bailliegifford.com</a>
City of London Alliance Trust Pension	£50	£50	Nil	Nil	Purchases: £7.50 (plus 0.2%) Sales £15 (plus 0.2%)	N/a	
Dunedin (through Aberdeen)	£50	£1,000 (single), £500 (annual)	Set Up Charge: £100	Plan Management Fee: 0.25% every six months. Plan Admin Fee: £50	Switching Charge: £15	Can be initial fee, premium based fee or fund based renewal fee. Amounts vary according to amount agreed with adviser	
F&C Management	£50	£1,000	Set Up Charge: £100	Plan Management Fee: 0.25% every six months. Plan Admin Fee: £50	Dealing Charge: 0.2%. Switching Charge: £15	N/a	Email: <a href="mailto:f&amp;c.pensions@ppml.co.uk">f&amp;c.pensions@ppml.co.uk</a> Six trusts available for investment. Statements issued every six months.
Graphite Capital Management (through F&C)	£50	£1,000	Set Up Charge: £100	Plan Management Fee: 0.25% every six months. Plan Admin Fee: £50	Dealing Charge: 0.2%. Switching Charge: £15	N/a	Email: <a href="mailto:f&amp;c.pensions@ppml.co.uk">f&amp;c.pensions@ppml.co.uk</a> . Statements issued every six months.
JPMorgan Asset Management	£100	£1,000	Nil	Nil	Dealing Charge: 0.3% (max £50). Switching Charge: 0.3% (max £50)	An initial commission payment of up to 3% may be taken from your investment and 0.25% on the total value of the account may be paid to your adviser half yearly.	
NVM Private Equity (through Aberdeen)	£50	£1,000 (single), £500 (annual)	Set Up Charge: £100	Plan Management Fee: 0.25%. Plan Admin Fee: £50	Switching Charge: £15	Can be initial fee, premium based fee or fund based renewal fee. Amounts vary according to amount agreed with adviser.	

# Management Information

Manager	Address	Contact	Companies under Management		
<b>Aberdeen Asset Managers</b>	One Bow Churchyard Cheapside London EC4M 9HH <a href="http://www.initrusts.co.uk">www.initrusts.co.uk</a>	VCT 0845 300 2830 0500 000 040 <a href="mailto:inv.trusts@aberddeen-asset.com">inv.trusts@aberddeen-asset.com</a>	Aberdeen All Asia Aberdeen Development Capital Aberdeen Growth Opportunities VCT 2 S shares Aberdeen New Dawn Dunedin Smaller Companies Edinburgh US Tracker Murray International Talisman First VCT	Aberdeen Asian Income Aberdeen Growth Opportunities VCT Aberdeen Growth Opportunities VCT C shares Aberdeen New Thai Edinburgh Dragon Guinness Flight VCT Murray VCT 4	Aberdeen Asian Smaller Companies Aberdeen Growth Opportunities VCT 2 Aberdeen Growth VCT I Dunedin Income Growth Edinburgh New Income Murray Income New India
<b>Aberforth Partners LLP</b>	14 Melville Street Edinburgh EH3 7NS <a href="http://www.aberforth.co.uk">www.aberforth.co.uk</a>	Angus McCallum 0131 220 0733 <a href="mailto:enquiries@aberforth.co.uk">enquiries@aberforth.co.uk</a>	Aberforth Geared Capital & Income	Aberforth Smaller Companies	
<b>Alliance Trust</b>	Meadow House 64 Reform Street Dundee DD1 1TJ <a href="http://www.alliancetrust.co.uk">www.alliancetrust.co.uk</a>	Kelly O'Donnell 01382 201 700	Alliance Trust		
<b>Allianz Global Investors</b>	155 Bishopsgate London EC2M 3AD <a href="http://www.allianzgi.co.uk">www.allianzgi.co.uk</a>	Investor Services 020 7065 1407 <a href="mailto:investor.services@allianzgi.co.uk">investor.services@allianzgi.co.uk</a> 0800 317 573	Allianz Dresdner Endowment Policy 2010 Brunner	Allianz Dresdner Second Endowment 2009 Charter European	British Portfolio Trust Merchants
<b>Artemis Investment Management</b>	42 Melville Street Edinburgh EH3 7HA <a href="http://www.artemisonline.com">www.artemisonline.com</a>	Billy Aitken 0131 225 7300 <a href="mailto:billy.aitken@artemisfunds.com">billy.aitken@artemisfunds.com</a>	Artemis AIM VCT	Artemis AIM VCT 2	Artemis Alpha
<b>Asset Management Investment Company</b>	32 Ludgate Hill London EC4M 7DR <a href="http://www.amicplc.com">www.amicplc.com</a>	Bharat Bhagani 020 7618 9044 <a href="mailto:info@amicplc.com">info@amicplc.com</a>	Asset Management		
<b>Asset Value Investors Ltd</b>	Bennet House 54 St James's Street London SW1A 1JT <a href="http://www.assetvalueinvestors.com">www.assetvalueinvestors.com</a>	Customer Services 0845 850 0181	British Empire Securities & General		
<b>Atlantis</b>	PO Box 208 Bermuda House, St Julians Avenue St Peter Port GY1 3NF <a href="http://www.atlantis-investment.com">www.atlantis-investment.com</a>	01481 707 000	Atlantis Japan Growth		
<b>August Equity Ltd</b>	10 Bedford Street London WC2E 9HE <a href="http://www.augustequity.com">www.augustequity.com</a>	Tim Clarke 020 7632 8241 <a href="mailto:tim.clarke@augustequity.com">tim.clarke@augustequity.com</a>	August Equity		
<b>AXA Framlington Investment Management</b>	155 Bishopsgate London EC2M 3XJ <a href="http://www.axaframlington.com">www.axaframlington.com</a>	Customer Services 0845 777 5511 <a href="mailto:contact@framlington.co.uk">contact@framlington.co.uk</a> <a href="mailto:ifa@axaframlington.com">ifa@axaframlington.com</a>	Framlington AIM VCT Framlington Innovative Growth	Framlington AIM VCT 2 Throgmorton Trust	Framlington Income & Capital
<b>Baillie Gifford</b>	Calton Square 1 Greenside Row Edinburgh EH1 3AN <a href="http://www.bailliegifford.com">www.bailliegifford.com</a>	Gordon Caulfield 0800 917 2112 <a href="mailto:trusterenquiries@bailliegifford.com">trusterenquiries@bailliegifford.com</a>	Baillie Gifford Japan Mid Wynd International Scottish American	Baillie Gifford Shin Nippon Monks Scottish Mortgage	Edinburgh Worldwide Pacific Horizon
<b>Barclays Global Investors</b>	Murray House 1 Royal Mint Court London EC3N 4HH	Client Service Desk 020 7668 8300	Tribune UK Tracker		
<b>Baring Asset Management</b>	155 Bishopsgate London EC2M 3XY <a href="http://www.baring-asset.com">www.baring-asset.com</a>	Mike Nokes 020 7982 1260 <a href="mailto:mike_nokes@ntrs.com">mike_nokes@ntrs.com</a>	Baring Emerging Europe		

Manager	Address	Contact	Companies under Management		
BDT Investment Management	52 Jermyn Street London SW1Y 6LX www.bdtinvest.com	James Du Boulay 020 7659 1300 info@bdtinvest.com	Establishment Investment Trust		
Beringea	39 Earham Street London WC2H 9LT www.beringea.com	020 7845 7820 info@beringea.co.uk	ProVen Growth and Income VCT ProVen VCT C shares	ProVen Growth and Income VCT C shares	ProVen VCT
BlackRock Investment Management (UK)	33 King William Street London EC4R 9AS www.blackrock.co.uk/its	Investor Services 0800 445 522 uk_investor@blackrock.com	Merrill Lynch British Smaller Companies Merrill Lynch Latin American	Merrill Lynch Commodities Income Merrill Lynch New Energy Technology	Merrill Lynch Greater Europe Merrill Lynch World Mining
Blue Planet Investment Management	Greenside House 25 Greenside Place Edinburgh EH1 3AA www.blueplanet.eu	Campbell Macleod 0131 466 6666 info@blueplanet.eu	Blue Planet European Financials	Blue Planet Financials Growth & Income	Blue Planet Worldwide Financials
Bluehone Investors LLP	48/54 Moorgate London EC2R 6EJ www.bluehone.com	Investor Services Team 0800 136 420 enquiries@bluehone.com	Active Capital Bluehone AIM VCT 2 C shares	Bluehone AIM VCT	Bluehone AIM VCT 2
British & American	Wessex House 1 Chesham Street London SW1X 8ND	General Enquiries 020 7201 3100	British & American		
Calculus Capital	11 Lees Place London W1K 6LN www.calculuscapital.com	John Glencross 020 7493 4940 info@calculuscapital.com	Neptune-Calculus Income & Growth VCT	Neptune-Calculus Income & Growth VCT C shares	
Candover Investments	20 Old Bailey London EC4M 7LN www.candover.com	Helen Walsh/Alistair Peel 020 7489 9848 info@candover.com	Candover		
Cayenne Asset Management	23 Buckingham Gate London SW1E 6LB	Len Gayler/James Hart 020 7233 8899 info@cayenneasset.com	Cayenne		
CG Asset Management	25 Moorgate London EC2R 6AY	General Enquiries 020 7131 4743 pspiller@cgasset.com	Capital Gearing		
Chelverton Asset Management	11 George Street Bath BA1 2EH www.chelvertonam.com	William van Heesewijk 01225 483 030 cam@chelvertonam.com	Small Companies Dividend		
Climate Change Capital	49 Grosvenor Street London W1K 3HP www.climatechangecapital.com	Charles Conner 020 7290 7040	Ventus 2 VCT	Ventus 3 VCT	Ventus VCT
Close Fund Services	PO Box 105, Trafalgar Court Admiral Park St Peter Port GY1 3EP www.aisinvest.com	Spencer Wells 01481 710 607 enquiry@closefund.co.gg	Alternative Investment Strategies		
Close Ventures	10 Crown Place London EC2A 4FT www.closeventures.co.uk	Patrick Reeve 020 7422 7830 enquiries@closeventures.co.uk	Close Brothers AIM VCT	Close Brothers AIM VCT D shares	Close Brothers Development VCT
			Close Brothers Protected VCT	Close Brothers VCT	Close Enterprise VCT
			Close IHT AIM VCT A	Close IHT AIM VCT B	Close Income & Growth VCT
			Close Second AIM VCT	Close Second AIM VCT C shares	Close Second AIM VCT D shares
			Close Technology & General VCT	Close Technology & General VCT C shares	Crown Place VCT
Core Capital LLP	103 Baker Street London W1U 6LN www.core-cap.com	Stephen Edwards 020 7317 0155 info@core-cap.com	Core VCT I Core VCT IV	Core VCT II Core VCT V	Core VCT III

<b>Manager</b>	<b>Address</b>	<b>Contact</b>	<b>Companies under Management</b>		
<b>Dalton Strategic Partnership LLP</b>	Third Floor Princes Court 7 Princes Street EC2R 8AQ <a href="http://www.daltonsp.com">www.daltonsp.com</a>	Rupert Mahon 020 7367 5400 <a href="mailto:info@daltonsp.com">info@daltonsp.com</a>	Melchior Japan		
<b>Discretionary Unit Fund Managers</b>	No.1 Poultry London EC2R 8JR	Simon Knott 020 7415 4130	Rights & Issues		
<b>Downing Protected Managers</b>	69 Eccleston Square London SW1V 1PJ <a href="http://www.downingcf.co.uk">www.downingcf.co.uk</a>	Grant Whitehouse 020 7416 7780	Downing Protected VCT I Downing Protected VCT IV Downing Protected VCT VII	Downing Protected VCT II Downing Protected VCT V	Downing Protected VCT III Downing Protected VCT VI
<b>Dunedin Capital Partners</b>	10 George Street Edinburgh EH2 2DW <a href="http://www.dunedin.com">www.dunedin.com</a>	Graeme Murray 0131 225 6699 <a href="mailto:info@dunedin.com">info@dunedin.com</a>	Dunedin Enterprise		
<b>Ecofin Fund Management</b>	Burdett House 15 Buckingham Street London WC2N 6DU <a href="http://www.ecofin.co.uk">www.ecofin.co.uk</a>	John Murray 020 7451 2929 <a href="mailto:information@ecofin.co.uk">information@ecofin.co.uk</a>	Ecofin Water & Power Opportunities		
<b>Edinburgh Partners</b>	12 Charlotte Square Edinburgh EH2 4DJ	Kenneth J. Greig 0131 270 3800 <a href="mailto:kgreig@edpam.com">kgreig@edpam.com</a>	Anglo & Overseas	EP Global Opportunities	
<b>Electra Partners</b>	Paternoster House 65 St Paul's Churchyard London EC4M 8AB <a href="http://www.electrapartners.com">www.electrapartners.com</a>	Nick Ross 020 7214 4200 <a href="mailto:info@electrapartners.com">info@electrapartners.com</a>	Electra Kingsway VCT Electra Kingsway VCT C shares	Electra Kingsway VCT 2	Electra Kingsway VCT 3
<b>Esprit Capital Partners</b>	Sycamore Studios New Road Cambridge CB4 5PJ <a href="http://www.espritcp.com">www.espritcp.com</a>	Peter Keen 01954 288 090 <a href="mailto:enquiries@espritcp.com">enquiries@espritcp.com</a>	Prelude Trust		
<b>F&amp;C Management</b>	80 George Street Edinburgh EH2 3BU  <a href="http://www.fandc.com">www.fandc.com</a>	Investor Services Team 0845 600 3030 <a href="mailto:investor.enquiries@fandc.com">investor.enquiries@fandc.com</a> <a href="mailto:adviser.enquiries@fandc.com">adviser.enquiries@fandc.com</a> 0800 136 420	British Assets F&C Commercial Property F&C Private Equity B Foreign & Colonial Investors Capital B	European Assets F&C Global Smaller Companies F&C UK Select Foreign & Colonial Eurotrust Pacific Assets	F&C Capital & Income F&C Private Equity A F&C US Smaller Companies Investors Capital A
<b>Fabien Pictet &amp; Partners</b>	34 Brook Street London W1K 5DN <a href="http://www.fpictet.com">www.fpictet.com</a>	Erica Watt 020 7647 9100 <a href="mailto:erica@fpictet.com">erica@fpictet.com</a>	Ukraine Opportunity		
<b>Fauchier Partners</b>	72 Welbeck Street London W1G 0AY <a href="http://www.fauchierpartners.com">www.fauchierpartners.com</a>	Anthony Brooke 020 7009 9100 <a href="mailto:abrooke@fauchierpartners.com">abrooke@fauchierpartners.com</a>	Absolute Return Trust		
<b>Fidelity Investments International</b>	Oakhill House 130 Tonbridge Road Hildenborough TN11 9DZ <a href="http://www.fidelity.co.uk/fts">www.fidelity.co.uk/fts</a>	0800 4141 10  0800 4141 81	Edinburgh Investment Fidelity Japanese Values	Fidelity Asian Values Fidelity Special Values	Fidelity European Values
<b>First State Investments</b>	23 St Andrew Square Edinburgh EH2 1BB <a href="http://www.firststate.co.uk">www.firststate.co.uk</a>	General Enquiries 0131 525 8877 <a href="mailto:enquiries@firststate.co.uk">enquiries@firststate.co.uk</a>	First State Investments AIM VCT	Scottish Oriental Smaller Companies	
<b>Fixed Income Discount Advisory</b>	1211 Avenue of the Americas Suite 2902 New York 10036 <a href="http://www.annaly.com/fidac-subsiary.html">www.annaly.com/fidac-subsiary.html</a>	Investor Relations 001 212 696 0100 <a href="mailto:investor@fidacadvisors.com">investor@fidacadvisors.com</a>	Prodesse		
<b>Foresight Venture Partners</b>	ECA Court 24-26 South Park Sevenoaks TN13 1DU <a href="http://www.foresightventurepartners.com">www.foresightventurepartners.com</a>	Gary Fraser 01732 471 800 <a href="mailto:info@foresightventurepartners.com">info@foresightventurepartners.com</a>	Foresight 2 VCT Foresight 4 VCT	Foresight 2 VCT C shares Foresight VCT	Foresight 3 VCT TriVest VCT

Manager	Address	Contact	Companies under Management		
Franklin Templeton Investments	The Adelphi Building 1-11 John Adam Street London WC2N 6HT www.franklintempleton.co.uk	Client Dealer Services 0800 305 306 enquiries@franklintempleton.co.uk	Templeton Emerging Markets		
Frostrow Capital LLP	25 Southampton Buildings London WC2A 1AL www.frostrow.com	Grant Challis 0203 0084910 grant.challis@frostrow.com	Finsbury Emerging Biotechnology	Finsbury Growth & Income	Finsbury Worldwide Pharmaceutical
Garrison Investment Management	Blake House 19c Town Range Gibraltar	Francesca De La Chica 00 350 43339	Langley Park		
Gartmore Investment Management	8 Fenchurch Place London EC3M 4PB www.gartmore.co.uk	Investor Services 0800 289 336 helpline@gartmore.com brokerline@gartmore.com 0800 212 433	Gartmore European Gartmore Growth Opportunities	Gartmore Fledgling Gartmore Irish Growth	Gartmore Global Gartmore Smaller Companies
Glasgow Investment Managers	Sutherland House 149 St Vincent Street Glasgow G2 5DR www.glasgowinvestmentmanagers.co.uk	Kenneth Harper 0141 572 2700 information@gimltd.co.uk	Glasgow Income	Shires Income	Shires Smaller Companies
Graphite Capital Management	4th Floor Berkeley Square House Berkeley Square London W1J 6BQ www.fandc.com	General Enquiries 0800 136 420 info@fandc.com adviser.enquiries@fandc.com	Graphite Enterprise		
Gresham House	36 Elder Street London E1 6BT www.greshamhouse.com	020 7588 7352 info@greshamhouse.com	Gresham House		
Hansa Capital Partners LLP	50 Curzon Street London W1J 7UW www.hansagrp.com	Peter Gardner/Brian Birch 020 7647 5750 hansastrustenquiry@hansacap.com	Hansa Trust ('A' Ord)	Hansa Trust (Ord)	
Hargreave Hale Ltd	Accurist House 44 Baker Street London W1U 7AL www.hargreave-hale.co.uk	020 7009 4900 london@hargreave-hale.co.uk	Keydata AIM VCT	Keydata AIM VCT C shares	
Henderson Global Investors	4 Broadgate London EC2M 2DA www.itshenderson.com	Client Services 0800 832 832 help@henderson.com	Bankers Henderson Global Property Companies Henderson Smaller Companies TR European Growth	City of London Henderson High Income Henderson TR Pacific	Henderson Far East Income Henderson Opportunities Lowland
Herald Investment Management	10/11 Charterhouse Square London EC1M 6EE www.heralduk.com	Nick Broadhead 020 7553 6300 info@heralduk.com nb@herald.com	Herald		
iimia plc	23 Cathedral Yard Exeter EX1 1HB www.iimia.co.uk	01392 253 225	iimia Investment Trust	New Zealand	
Impax Asset Management	Broughton House 6-8 Sackville Street London W1S 3DG www.impax.co.uk	Bruce Jenkyn-Jones 020 7434 1122 info@impax.co.uk	Impax Environmental Markets		
Independent Investment Trust	11 Charlotte Square Edinburgh EH2 4DR	Vivien Keighren 0131 220 4167 vkeighren@11charlotte.com	Independent Investment Trust		
ING Real Estate Investment Management (UK) Limited	6th Floor 60 London Wall London EC2M 5TQ www.ingrealestate.com	020 7767 5600	ING UK Real Estate Income		



<b>Manager</b>	<b>Address</b>	<b>Contact</b>	<b>Companies under Management</b>		
<b>Ingenious Media</b>	15 Golden Square London W1F 9JG <a href="http://www.ingeniousmedia.co.uk">www.ingeniousmedia.co.uk</a>	020 7319 4000 <a href="mailto:enquiries@ingeniousmedia.co.uk">enquiries@ingeniousmedia.co.uk</a>	Ingenious Music VCT	Ingenious Music VCT 2	
<b>Ingot Capital Management (Eclectic)</b>	c/o Phoenix Administration Services Springfield Lodge, Colchester Road Chelmsford CM2 5PW	Clint Tuckey 01245 398950 <a href="mailto:Clint@phoenixadmin.co.uk">Clint@phoenixadmin.co.uk</a>	Eclectic		
<b>Ingot Capital Management (Utilico)</b>	8th Floor Exchange House Primrose Street London EC2A 2NY <a href="http://www.utilico.co.uk">www.utilico.co.uk</a>	Charles Jillings 01372 271486	Utilico	Utilico Emerging Markets (AIM)	
<b>INVESCO Asset Management</b>	30 Finsbury Square London EC2A 1AG  <a href="http://www.invescopetual.co.uk/investmenttrusts">www.invescopetual.co.uk/investmenttrusts</a>	Ravinder Azad 020 7065 3897 <a href="mailto:ravinder_azad@ldn.invesco.com">ravinder_azad@ldn.invesco.com</a> <a href="mailto:adviserenquiry@invescopetual.co.uk">adviserenquiry@invescopetual.co.uk</a>	City Merchants High Yield	INVESCO Asia	INVESCO English & International
			INVESCO Income Growth	INVESCO Japan Discovery	INVESCO Leveraged High Yield
			Invesco Perpetual AIM VCT	Invesco Perpetual European Absolute	Invesco Perpetual Recovery 2011
			Invesco Perpetual Select Global Equity	Invesco Perpetual Select Hedge Fund	Invesco Perpetual Select Managed Liquidity
			Invesco Perpetual Select UK Equity	Invesco Perpetual UK Smaller Companies	Keystone
			Perpetual Income & Growth	Perpetual Japanese	
			Investec Capital Accumulator	Investec High Income	Temple Bar
<b>Investec Investment Management</b>	2 Gresham Street London EC2V 7QP <a href="http://www.investecfunds.co.uk">www.investecfunds.co.uk</a>	Investor Services 020 7597 1800 <a href="mailto:investor@investecmail.com">investor@investecmail.com</a>			
<b>Invista Real Estate Investment Management</b>	33 Old Broad Street London EC2N 1HZ <a href="http://www.ifpt.co.uk">www.ifpt.co.uk</a>	020 7930 5474	Invista Foundation Property		
<b>ISIS EP LLP</b>	2nd Floor 100 Wood Street London EC2V 7AN <a href="http://www.fandc.com/new/isis">www.fandc.com/new/isis</a>	Prem Mohan Raj 020 7506 5640 <a href="mailto:prem.mohan-raj@sissep.com">prem.mohan-raj@sissep.com</a> 44 020 7506 5640	Baronsmead AIM VCT	Baronsmead AIM VCT C shares	Baronsmead VCT
			Baronsmead VCT 2	Baronsmead VCT 3	Baronsmead VCT 3 C shares
			Baronsmead VCT 4	Baronsmead VCT 4 C shares	
<b>Jordan / Zalaznick Advisors</b>	17a Curzon Street London W1J 5HS <a href="http://www.jzep.co.uk">www.jzep.co.uk</a>	Peter Neal 020 7491 3633 <a href="mailto:pneal@jzi.co.uk">pneal@jzi.co.uk</a>	JZ Equity Partners		
<b>JPMorgan Asset Management</b>	Finsbury Dials 20 Finsbury Street London EC2Y 9AQ  <a href="http://www.jpmorganinvestmenttrusts.co.uk">www.jpmorganinvestmenttrusts.co.uk</a>	General Enquiries 0800 40 30 30 <a href="mailto:client-enquiry@jpmorgan.com">client-enquiry@jpmorgan.com</a> <a href="mailto:ifaenquiry@jpmorgan.com">ifaenquiry@jpmorgan.com</a>	JPMorgan American	JPMorgan Asian	JPMorgan Chinese
			JPMorgan Claverhouse	JPMorgan Elect Managed Cash	JPMorgan Elect Managed Growth
			JPMorgan Elect Managed Income	JPMorgan Emerging Markets	JPMorgan European Fledgeling
			JPMorgan European Growth	JPMorgan European Income	JPMorgan Fleming Japanese Smaller Cos
			JPMorgan Fleming Mercantile	JPMorgan Income & Capital	JPMorgan Income & Growth
			JPMorgan Indian	JPMorgan Japanese	JPMorgan Mid Cap
			JPMorgan Overseas	JPMorgan Russian Securities	JPMorgan Smaller Companies
			JPMorgan US Discovery		
<b>Jupiter Asset Management</b>	1 Grosvenor Place London SW1X 7JJ <a href="http://www.jupiteronline.co.uk">www.jupiteronline.co.uk</a>	Richard Pavry 020 7314 4822	Jupiter European Opportunities	Jupiter Primadona Growth	Jupiter Second Enhanced Income
<b>Kleinwort Benson</b>	Dorey Court, Admiral Park St Peter Port Guernsey GY1 3BG <a href="http://www.kbci.com">www.kbci.com</a>	Andrew Le Prevost 01481 719 530 <a href="mailto:Horace.camp@kbci.com">Horace.camp@kbci.com</a>	KGR Absolute Return	Tapestry	
<b>Law Debenture Corporation plc</b>	5th Floor 100 Wood Street London EC2V 7EX <a href="http://www.lawdeb.co.uk">www.lawdeb.co.uk</a>	General Enquiries 020 7606 5451 <a href="mailto:investors@lawdeb.co.uk">investors@lawdeb.co.uk</a>	Law Debenture Corporation		

Manager	Address	Contact	Companies under Management		
Lazard Asset Management	30 Rockefeller Plaza New York NY 10112 www.lazard.com	Alex Zagoreos 001 212 632 6000	World Trust Fund		
Legal & General Ventures	Temple Court 11 Queen Victoria Street London EC4N 4TP www.legalandgeneralventures.com	Dean McDougall 020 7528 6453 Dean.mcdougall@gim.co.uk	Mithras		
London & St Lawrence	Woodside Maistone rd, Colts Hill Pembury TN2L 4AL	01892 824 445	London & St Lawrence		
M&G Guernsey Limited	Dorey Court Admiral Park, St Peter Port Guernsey GY1 3BG www.mandg.co.uk	Jonathan McClelland 0800 390 390 info@mandg.co.uk	M&G Recovery		
M&G Investment Management Limited	Laurence Pountney Hill London EC4R 0HH www.mandg.co.uk	Jonathan McClelland 0800 390 390 info@mandg.co.uk	M&G Equity	M&G High Income	
Marina	Cams Hall Cams Hill Fareham PO16 8AB www.cnmarinas.com	01329 227 470	Camper & Nicholsons Marina Investments (AIM)		
Mars Asset Management	Audrey House Ely Place London EC1N 6SN	James Barstow 020 7410 0025	Aurora		
Martin Currie Investment Management	Saltire Court 20 Castle Terrace Edinburgh EH1 2ES www.martincurrie.com/investmenttrust	Investor Services 0808 100 2125 investorservices@martincurrie.com	Martin Currie Pacific	Martin Currie Portfolio	Securities Trust of Scotland
Matrix Private Equity Partners	One Jermyn Street London SW1Y 4UH www.matrixgroup.co.uk	Mark Wignall 020 7925 3300 info@matrixpep.com	Matrix Income & Growth 2 VCT Matrix Income & Growth 4 VCT	Matrix Income & Growth 2 VCT C shares Matrix Income & Growth VCT	Matrix Income & Growth 3 VCT
Midas Capital Partners Ltd	Martins Building Water Street Liverpool L2 3SP www.midascapital.co.uk	0151 906 2450	Midas Income & Growth		
Montanaro Investment Managers	80 George Street Edinburgh EH2 3BU www.montanaro.co.uk	Investor Services Team 0845 600 3030 info@montanaro.co.uk	Montanaro European Smaller Companies	Montanaro UK Smaller Companies	Recovery Trust
New City Investment Managers	5th Floor, Manfield House 1 Southampton Row London WC2R 0LR www.ncim.co.uk	Richard Lockwood 020 7557 4371	New City High Yield		
Noble Fund Managers	120 Old Broad Street London EC2N 1AR www.noblegp.com	Shane Elliott 020 7763 2311 nfm@noblegp.com	Noble VCT	Sitka Health Fund VCT	
North Atlantic Value LLP	Ground Floor, Ryder Court 14 Ryder Street London SW1Y 6QB www.navalue.co.uk	020 7747 5678 info@navalue.co.uk	North Atlantic Smaller Companies		
NVM Private Equity	Northumberland House Princess Square Newcastle upon Tyne NE1 8ER www.nvm.co.uk	Christopher Mellor 0191 244 6000 new@nvm.co.uk	Northern 2 VCT Northern Investors	Northern 3 VCT Northern Venture Trust VCT	Northern AIM VCT Northern Venture Trust VCT C shares
Octopus Asset Management	8 Angel Court London EC2R 7HP www.octopusam.com	Mike Edwards 020 7710 2800 info@octopusam.com info@octopusam.com	Apollo VCT 1 Eclipse VCT 2 Octopus Protected VCT	Apollo VCT 2 Eclipse VCT 3 Phoenix VCT	Eclipse VCT Eclipse VCT 4 Phoenix VCT C shares

<b>Manager</b>	<b>Address</b>	<b>Contact</b>	<b>Companies under Management</b>		
<b>OLIM</b>	Pollen House 10/12 Cork Street London W1S 3NP <a href="http://www.olim.co.uk">www.olim.co.uk</a>	Angela Lascelles/Matthew Oakeshott 020 7439 4400 <a href="mailto:contact@olim.co.uk">contact@olim.co.uk</a>	Value and Income		
<b>Pantheon Ventures</b>	Norfolk House 31 St James's Square London SW1Y 4JR <a href="http://www.pipplc.com">www.pipplc.com</a>	Lewis Aldridge 0207 484 6200 <a href="mailto:pip@pantheonventures.com">pip@pantheonventures.com</a>	Pantheon International Participations		
<b>Personal Assets Trust</b>	10 St Colme Street Edinburgh EH3 6AA	Steven Budge 0131 225 9995	Personal Assets		
<b>Pictet Asset Management (UK)</b>	Tower 42, Level 37 25 Old Broad Street London EC2N 1HQ <a href="http://www.feetplc.com">www.feetplc.com</a>	Daniel Sear 020 7847 5000 <a href="mailto:dsear@pictet.com">dsear@pictet.com</a>	Eastern European		
<b>Polar Capital LLP</b>	4 Matthew Parker Street London SW1H 9NP <a href="http://www.polarcapitaltechnologytrust.co.uk">www.polarcapitaltechnologytrust.co.uk</a>	Kate Haslett 020 7227 2709 <a href="mailto:kate.haslett@polarcapital.co.uk">kate.haslett@polarcapital.co.uk</a>	Polar Capital Technology		
<b>Premier Asset Management</b>	Eastgate Court High Street Guildford GU1 3DE <a href="http://www.premierfunds.co.uk">www.premierfunds.co.uk</a>	01483 400 400 <a href="mailto:premier@premierfunds.co.uk">premier@premierfunds.co.uk</a>	European Utilities Zero Preference Growth	Premier Utilities	US Special Opportunities
<b>Principle Capital Advisors</b>	9 Savoy Street London WC2E 7ER	James Peggie 020 7240 3222 <a href="mailto:james.peggie@princapital.com">james.peggie@princapital.com</a>	Principle Capital		
<b>Private Equity Investor</b>	c/o Capita Sinclair Henderson Limited Beaufort House, 51 New North Road Exeter EX4 4EP <a href="http://www.peiplc.com">www.peiplc.com</a>	Peter Dicks 020 7563 1630	Private Equity Investor		
<b>Progressive Asset Management</b>	145-157 St John Street London EC1V 4RU <a href="http://www.pro-asset.com">www.pro-asset.com</a>	Carlos Homer 020 7566 5580 <a href="mailto:info@pro-asset.com">info@pro-asset.com</a>	Advance Developing Markets	Advance UK	
<b>Prospect Asset Management</b>	6700 Kalaniana'ole Hwy, Suite 122 Honolulu Hawaii 96825 <a href="http://www.prospectjapan.com">www.prospectjapan.com</a>	Cheri Nakamura 001 808 396 7077 <a href="mailto:cheri@prospectjapan.com">cheri@prospectjapan.com</a>	Prospect Japan Fund		
<b>Quester Capital Management</b>	29 Queen Annes Gate London SW1H 9BU <a href="http://www.quester.co.uk">www.quester.co.uk</a>	Nambia Ferguson 020 7222 5472 <a href="mailto:contact@quester.co.uk">contact@quester.co.uk</a>	Quester VCT		
<b>Rathbone Investment Management</b>	Port of Liverpool Building Pier Head Liverpool L3 1NW	Tom Evans 0151 236 6666	AIM Distribution Trust VCT Pennine AIM VCT 5 Pennine Downing AIM VCT 2	Albany Pennine AIM VCT 6	Pennine AIM VCT Pennine AIM VCT D shares
<b>RCM (UK)</b>	155 Bishopsgate London EC2M 3AD <a href="http://www.rcm.co.uk">www.rcm.co.uk</a>	020 7065 1539	RCM Technology		
<b>RENN Capital Group</b>	8080 North Central Express Way Suite 210 / LB59 Dallas 75206-1857 <a href="http://www.rencapital.com">www.rencapital.com</a>	Kathryn Semon 001 214 891 8294 <a href="mailto:invrel@rencapital.com">invrel@rencapital.com</a>	Renaissance US Growth		
<b>Rensburg Sheppards Investment Management</b>	Quayside House Canal Wharf Leeds LS11 5PU <a href="http://www.renburgsheppards.co.uk">www.renburgsheppards.co.uk</a>	0113 245 4488 <a href="mailto:info.london@renburgsheppards.co.uk">info.london@renburgsheppards.co.uk</a>	Rensburg AIM VCT		

Manager	Address	Contact	Companies under Management		
Resources	Ocean House 10/12 Little Trinity Lane London EC4V 2AR	David Hutchins 020 7332 2040 David@oceanresources.co.uk	Resources Investment Trust		
RIT Capital Partners	27 St James's Place London SW1A 1NR www.ritcap.co.uk	020 7493 8111	RIT Capital Partners		
Royal London Asset Management	55 Gracechurch Street London EC3V OUF www.rlam.co.uk	Victoria Muir 020 7506 6758 victoria.muir@rlam.co.uk	Royal London UK Equity & Income		
Rutland Fund Management	Rutland House Rutland Gardens London SW7 1BX www.rutlandtrust.co.uk	Nigel Moss 020 7556 2600 info@rutlandtrust.co.uk	Rutland Trust		
Saltus Partners LLP	18 Dering Street London W1S 1AQ www.saltus.co.uk	Jon Macintosh 020 7290 9403 jon.macintosh@saltus.co.uk	Acencia Debt Strategies	Acencia Debt Strategies C shares	
Schroder Investment Management	31 Gresham Street London EC2V 7QA www.schroders.com	Investor Services 020 7658 6000 investorservices@schroders.com 0800 718 777	International Biotechnology Schroder Japan Growth	Schroder AsiaPacific Schroder UK Growth	Schroder Income Growth Schroder UK Mid & Small Cap
Scottish Investment Trust	6 Albyn Place Edinburgh EH2 4NL www.sit.co.uk	Alan Jamieson 0131 225 7781 heather@sit.co.uk 0800 42 44 22	Scottish Investment Trust		
Scottish Widows Investment Partnership	Edinburgh One Morrison Street Edinburgh EH3 8BE www.swip.com	Helen Jones 020 7203 3190 helen.jones@swip.com	Smaller Companies Value Trust	UK Select Trust	
Shore Capital Asset Management	Bond Street House 14 Clifford Street London W1S 4JU www.shorecap.co.uk	020 7408 4050 info@shorecap.co.uk	Puma VCT	Puma VCT II	
Singer & Friedlander Investment Management	One Hanover Street London W1S 1AX www.sfim.co.uk	020 3205 5900 info@sfim.co.uk	Singer & Friedlander AIM 3 VCT		
Sloane Robinson LLP	20 St Dunstan's Hill London EC3R 8ND www.sreit.co.uk	Marketing 020 7929 2771 info@sloanerobinson.com	SR Europe		
Standard Life Investments	1 George Street Edinburgh EH2 2LL www.standardlifeinvestments.co.uk	Customer Information Team 0845 60 24 247	Edinburgh Small Companies Standard Life Investments Property Income	Standard Life Equity Income	Standard Life European Private Equity
SVG Advisers Ltd	111 Strand London WC2R 0AG www.svgcapital.com	Alice Todhunter 020 7010 8900 investorrelations@svgcapital.com	SVG Capital		
SVG Investment Managers	111 Strand London WC2R 0AG www.strategicequitycapital.com	Alice Todhunter 020 7010 8900 alice.todhunter@svgcapital.com	Strategic Equity Capital		
SVM Asset Management	7 Castle Street Edinburgh EH2 3AH www.svmonline.co.uk	Sonia Irvine 0131 226 7660 info@svmonline.co.uk adviser@svmonline.co.uk 0800 019 9110	Life Offices Opportunities	SVM UK Active	
Taube Hodson Stonex Partners	Cassini House, 1st Floor 57-59 St James's Street London SW1A 1LD	Gillian Goddard 020 7659 4251 gg@thspartners.com	Electric & General		

Manager	Address	Contact	Companies under Management		
Thames River Capital (UK)	51 Berkeley Square London W1J 5BB <a href="http://www.thamesriver.co.uk">www.thamesriver.co.uk</a>	General Enquiries 020 7360 1200 <a href="mailto:trc@thamesriver.co.uk">trc@thamesriver.co.uk</a>	TR Property		
Unicorn Asset Management	First Floor Office, Preachers Court The Charterhouse,Charterhouse Square London EC1M 6AU <a href="http://www.unicomam.com">www.unicomam.com</a>	Chris Hutchinson 020 7253 0889  <a href="mailto:info@unicorn.com">info@unicorn.com</a>	Unicorn AIM VCT  Unicorn AIM VCT Series 2	Unicorn AIM VCT II  Unicorn AIM VCT Series 3 shares	Unicorn AIM VCT II C shares
VinaCapital Investment Management	17th Floor SunWah Tower 115 Nguyen Gue Boulevard Vietnam <a href="http://www.vinacapital.com">www.vinacapital.com</a>	84 8821 9930 <a href="mailto:info@vinacapital.com">info@vinacapital.com</a>	Vietnam Opportunity (AIM)	Vinaland (AIM)	
Witan	4 Broadgate London EC2M 2DA <a href="http://www.witan.co.uk">www.witan.co.uk</a>	0800 082 81 80 <a href="mailto:help@witan.com">help@witan.com</a>	Witan		
Witan Investment Services	4 Broadgate London EC2M 2DA <a href="http://www.witan.co.uk">www.witan.co.uk</a>	0800 082 81 80 <a href="mailto:help@witan.com">help@witan.com</a>	Witan Pacific		
Yorkshire Fund Managers	Saint Martins House 210-212 Chapeltown Road Leeds LS7 4HZ <a href="http://www.yorkshirefundmanagers.co.uk">www.yorkshirefundmanagers.co.uk</a>	0113 294 5050 <a href="mailto:info@yfmgroup.co.uk">info@yfmgroup.co.uk</a>	British Smaller Companies VCT	British Smaller Technology Companies VCT 2	

## AIC Stats Explanatory Notes

The data contained in the AIC Stats is partly based on information supplied by AIC Member companies published initially through the Monthly Information Release (MIR). The MIR is available to download at [www.theaic.co.uk](http://www.theaic.co.uk). Share price information, dividends and the underlying information used to calculate the splits analytics is based on a combination of information provided by AIC Member companies and sourced by Fundamental Data. If you require a more comprehensive explanation please contact the AIC at the address given on the back cover.

**ERRORS: Aberdeen Development Capital's Unit NAV was incorrect for 30 April 07.**

**Transaction Costs and Important Notes:** The costs of buying and selling investment company shares will depend on the amount invested and the market-maker's spread, which can vary according to the liquidity of the company's shares. Other costs include stamp duty of 0.5% on every purchase, in addition to commission charged by stockbrokers or an IFA, if used, or the costs of buying and selling through a management group retail product such as a Savings and Investment Scheme or ISA, if used. Because of these variables it is difficult to state any meaningful "average" transaction cost for investment company shares. AIC share price performance figures are therefore calculated on a mid-market to mid-market basis, making no allowances for transaction costs. The reader must take note of this when making comparisons with the performance of other collective investments. The term total return is used to indicate the return of capital and income, with income reinvested. Averages do not include those figures which are non-calculable or blank. Note that the potential for asset growth/decline of the company as a whole is affected by the type of assets held. For Split Capitals changes in the composition of the underlying portfolio such as % holdings in equity and non-equity will affect the value of the equity only analytics. All data is close of business on the last working day of the month unless other wise stated.

### **AIC Sector and Split Capital Averages**

The performance comparison pages display the total and average values for all sectors as displayed in the AIC Sector and Split Capital section.

**1. Total Assets:** the sum of assets within each sector

**2. Gearing and Discount:** the weighted averages for all sectors, size weighted by current shareholder funds and the market capital respectively.

**3. Share Price Total Return:** the average weighted performance figures illustrate the theoretical average share price return on £100 assuming any net income was reinvested, size weighted by the starting market capital of each company – see note 2 and 7.

**4. NAV Total Return:** the average weighted performance figures illustrate the theoretical average NAV return on £100 assuming any net income received was reinvested, size weighted by the starting shareholder funds of each company - see note 8.

**5. Five Year Dividend Growth and Dividend Yield %:** the weighted average for all sectors, size weighted by the current market capital of each company.

### **Index of AIC Member Investment Companies**

A list of all AIC Members with key information and details. If indicated the company is included in the management group wrapper schemes, scheme details are listed in separate sections of the publication. Please note full terms and conditions and charges of the schemes must be obtained directly from the company.

**- Winding-up Option:** relates to the ability of shareholders to vote, on a given date, on whether the company should be wound up or in some cases continued. Further information should be obtained from the company concerned.

**- Non Section 842:** indicates a company not approved under S842 or S842AA. Whilst companies approved under Section 842 of the Income and Corporation Taxes Act 1988 are exempt from tax on the capital gains realised within their funds, readers should check the tax situation of offshore companies and also the possible tax implications that affect offshore shares held in an ISA/PEP by contacting the companies concerned. Section 842AA refers to companies which are approved Venture Capital Trusts (VCT)

**- Domicile:** the country in which the Company is incorporated. UK is the United Kingdom, GUE is Guernsey, NET is the Netherlands and LUX is Luxembourg.

**- Exchange:** indicates the exchange on which the shares trade. AIM is used for shares which trade on the Alternative Investment Market. MAIN is used for shares which trade on the Official Main Market Exchange. NZ indicates the company trades on the New Zealand Exchange, CI the Channel Islands Exchange and ISE the Irish Stock Exchange. Where a company is traded on more than one exchange, both will be shown. E.g.: MAIN/NZ.

**- Trading Platforms:** The market is supported by three main trading platforms namely SETS, SETSmm and SEAQ. Securities traded on SETS include the FTSE 100 and the most liquid FTSE 250 securities, Securities traded on SETSmm includes FTSE Small Cap securities and FTSE UK AIM50 index constituents. SEAQ is a service for less liquid securities and most AIM securities. ITBB, the International Bulletin Board, is a bulletin board for trading international securities with a secondary listing on the London Stock Exchange.

**Symbols:** (\$) the shares are dollar denominated (figures are sterling adjusted within this publication). (C) the company has convertibles in issue, this may affect the level of gearing - see gearing. (D) the company is geared, or partly geared, by a debenture. (F) the company's main policy is a fund of funds policy. (I) the company is 'self managed' (or the manager – company relationship is symbiotic). (M) the company has a stated investment policy not to limit investments in other investment companies to a minimum of 15% of total assets (or no announcement to the contrary). VCTs and AIM companies are not included in this analysis and therefore will not have the M symbol. (N) the company is geared, or partly geared, by an index-linked prior charge. (O) the company has management options in issue (P) the company is geared, or partly geared, by a preference share. (R) the dividends have been reduced within the current financial year. (S) the company has subscription shares in issue. (T) the company has shares held in treasury. Treasury shares are valued at mid-market price unless there is a restriction in place which prevents the shares being issued at a value below NAV and the shares are currently trading at below NAV. Valuing shares in treasury on a mid price basis may differ from the re-issuance policies of individual companies. (w) the company has warrants in issue (x) the company does not qualify for an ISA or PEP. (\*) the Portfolio Spread figures are one month in arrears. (>) the fair value NAV (published NAV) is greater than the par value NAV (performance NAV) by 3% or more. (<) the fair value NAV (published NAV) is smaller than the par value NAV by 3% or more.

### **AIC Sectors**

Companies are classified within sectors broadly based upon their investment policies. The ordinary income shares and capital shares of Split Capitals are included in the relevant AIC sector (see Split Capitals)

**1. Total Assets:** the total value of all assets held, less current liabilities (short term loans used for investment purposes are not deducted), before deducting prior charges, including listed investments at their fair value price and unlisted investments at directors' valuation. Revenue items for the current financial year have been excluded. Revenue taken to reserves for the prior financial year is included in the total assets

**2. Price (pence): High/Low:** the highest and lowest closing mid-market share price recorded over the previous twelve months (or less if the share has not been trading for 12 months). **Bid/Sell** is the price offered in the market to buy shares from an investor, also referred to as the selling price. **Offer/Buy** is the price offered in the market at which shares are offered to investors also referred to as the buying price. The mid-market price which is the average of the two figures is used to calculate the discount, yield, analytics and the share price performance data. Some investment companies securities trade on SETs (see Index of AIC Members). Securities which trade on SETs have one official closing price; this price is used to calculate the price related data in the MIS. The bid and offer prices for these securities are the best bid and best offer prices in the service at close which is approx. 16h30.

**3. NAV per share (Net Asset Value):** There is no statutory requirement for a company to release a calculated NAV per share. NAVs are supplied voluntarily to the AIC according to AIC provided guidelines. These guidelines may, in some instances, differ from the NAVs released to the market and those in the individual company accounts. The NAV is shareholder funds expressed as an amount per ordinary share. Shareholder funds are the net value of all the company's assets, at fair value, having deducted all prior charges at their fair value. If fair value NAVs have not been provided to the AIC no NAV or discount will be published. Convertibles are converted and Warrants exercised, if dilution would occur (i.e. when the NAV per

share is greater than the warrant exercise price). Treasury shares please see Symbols/Notations (T). Revenue items for the current financial year are excluded unless the company has indicated that the income account is run on a permanent deficit basis. See: Transaction Costs and Important Notes.

**4. Discount (-)/Premium %:** the difference between the mid-market share price and the NAV per share expressed as a percentage of the NAV per share. Where the share price is higher than the NAV per share, the share stands at a premium and this will be displayed as a positive value. There are 3 columns. **Current:** calculated for the current month end; **Average:** based on the previous 12 months. If the discount has been incalculable within the previous 12 months, the average will not be calculated; **High/low figure:** the highest and lowest figure over the previous 12 months. These figures consist of month end data only. If the company launched less than 12 months ago the figures shown will represent the shorter period. If the discount has been incalculable within the previous 12 months, the low figure will be represented by a dash. Decimal data from 0.5 is rounded down.

**5. Gearing:** Gearing indicates the company has one or more borrowings and/or prior ranking classes of shares. These are known as "prior charges" because they rank before the shares in their entitlement to capital and/or income. Gearing illustrates the effect that the current prior charges may have on the value of the shareholder funds if the total assets were to rise or fall. A figure of 115 means that the shareholder funds are 15% geared and indicates the extra amount by which the shareholder funds would rise or fall if the total assets were to rise or fall. A figure of 100 means there is no gearing. A figure under Cash & Fixed Interest indicates that the company is not fully invested in equities and other securities and therefore the actual gearing could be less than the figure shown. Future capital entitlements of any prior ranking charges are not considered. Certain prior charges are "index-linked" This means that their value is determined at any time by the performance of a particular index such as the FTSE All-Share Index. The gearing works in a similar way as described above, except that the value of the prior charges, rather than being fixed, will fluctuate in line with the index to which they are linked, although if the portfolio moves in line with the index then there is effectively no gearing. It is only if the portfolio outperforms the index that there is positive gearing, if it underperforms the index then the effective gearing is negative. The symbol ++ indicates that the gearing cannot be calculated. The higher the gearing, the greater the potential risk and reward.

**6. Portfolio Spread %:** the percentage of total assets (held as specified in the column headings. Fixed interest (bonds) excludes convertibles and unlisted fixed interest securities held as part of a package of investments.

**7. Share Price Total Return:** the theoretical return to the investor from £100 invested at the beginning of each period specified, on a mid-market to mid-market basis, assuming that all dividends received were reinvested in the shares of the company on the last day of the month the shares were quoted ex-dividend.

**8. NAV Total Return:** the theoretical total return on shareholders funds per share, reflecting the change in value of the NAV per share assuming dividends paid to shareholders were reinvested in the NAV on the last trading day of the month the shares were quoted ex-dividend. It is assumed that the managers started with £100 at the beginning of each period. The NAV basis is as in note 3 except prior charges are deducted at their par value (or final redemption value). Performance figures are not calculable for shares which have 0 values.

**9. 5 Yr Div Growth %p.a.:** div growth over the past 5 yrs annualised to give a compound % rate per year. Special dividends are excluded. Note dividend growth and yield data published for VCTs currently excludes dividends paid from capital. The AIC are currently developing further statistics for VCTs which will show all dividends distributed to investors. **10. Div Yield %:** annual divs as currently declared (ex capital divs see 9.) or forecast by the directors of the company, as a % of the current market price. Special dividends are excluded.

## Split Capitals (See Transaction Costs and Important Notes)

- 1. Total Assets (£m):** see note 1, AIC Sector.
  - 2. Debt (£m):** Unless otherwise indicated, the total redemption value of all prior charges ranking before the equity capital. This does not include the share entitlements. Debt is not adjusted to reflect available total assets.
  - 3. Debt Cover:** Total Assets divided by Debt. See notes 1 & 2
  - 4. Cash / Cash Equivalent and Portfolio Spread %:** see note 6, AIC Sector.
  - 5. Class of Share:** the name given to the share by the individual companies, listed in order of priority of capital repayment upon wind up
  - 6. AIC Classification:** the share type classification. See 5 above.
  - 7. Assets per Share (£m):** The current total value of assets attributable to the share class. The assets per share plus the debt equal the total assets (unless otherwise indicated). Revenue items for the current financial year have been excluded.
  - 8. Number of Shares/amount of stock:** the number of shares in issue at the date specified.
  - 9. Winding-up date:** details of the date(s) on which the share redeems or the company proposes shareholders will vote whether to wind-up the company.
  - 10. Shareholder Funds Total Return:** the theoretical total return on £100 invested in the NAV of each class of share and assuming that any net dividends paid to shareholders were reinvested in the relevant underlying NAV on the day the shares were quoted ex-dividend.
  - 11. Portfolio Yield:** the expected revenue, over the next twelve months from the specified month end as a percentage of the total assets at the specified month end.
  - 12. Company Objective:** A short description of the company's objective.
- Zero Dividend Preference Shares (ZDPs)**
- 1. Market Capitalisation:** current share price multiplied by the number of shares
  - 2. Share Price:** see note 2, AIC Sector.
  - 3. NAV Per Share:** the NAV that applies to the share.
  - 4. Current Entitlement:** the predetermined entitlement attributable to the share at the specific month end. When there are sufficient assets to provide 'current entitlement' slight differences in the figures published between the current entitlement and the NAV, supplied by members, may be due to rounding or slight variances in the number of days used in the entitlement methodology. In some cases shares ranking after the ZDPs in terms of capital are entitled to revenue reserves which are included in the Total Assets figure. This may result in the NAV shown for the ZDP being lower than the current entitlement and shares ranking after the ZDP having a positive capital value.
  - 5. Years/Months to wind-up:** the number of years & months until the share is due to wind up wound-up, e.g. 9-4 means 9 years & 4 months.
  - 6. Redemption Price:** the predetermined capital entitlement per share at wind-up. (Although the value may be predetermined, this is not a guaranteed value).
  - 7. Share Price Total Return:** see note 7, AIC Sector
  - 8. TAV 0% Per Share (Pence):** the estimated Terminal Asset Value of the share in pence at the end of the life of the share based on the assumption that the total assets of the company, adjusted for future capital charges (see 11) grow at the rate shown. Any growth is based on growing the equity portion of the portfolio, holding cash and fixed interest constant. (see [www.aicstats.co.uk](http://www.aicstats.co.uk) for more information). The calculation of the TAV includes the assumption that any undistributed revenue reserves are not paid out until the end of the life. Therefore the TAV may include any revenue reserves and may be higher than the redemption price. AICStats.co.uk has TAV % growth figures (-25. to 7.5%), in which case only the equity portion of the portfolio is adjusted.
  - 9. RY Red Price:** the annual percentage return until wind-up on the current market price, to the predetermined redemption value of the share.
  - 10. Equity Redemption Yield % p.a.:** the return on the share, expressed as an annual percentage, assuming the share is bought at the current price, held until wind-up, and that the total assets of the company adjusted for any future capital charges (see 11) grow at the annual rates quoted. The growth is based on growing the equity portion of the portfolio, holding cash and fixed interest holdings constant. Note that the potential for asset growth/decline is affected by the type of assets held. If there are insufficient assets to cover the stated redemption price entitlement the entitlement will be reduced to what can be paid

at redemption. These figures can only offer benchmark indications of possible returns, as future growth rates cannot be known.

**11. Asset Cover:** 1) **Share Cover:** the ratio by which the shareholder's redemption value is currently covered by those assets of the company available at wind-up. Assets available at wind-up have been adjusted for prior charges (see note 5, AIC Sector) and any known future capital charges. Future capital charges include interest charges and management fees charged to the capital account over the remaining life of the share and a wind-up cost of 1% of the total assets. The use of a 1% wind-up cost is a notional amount and will vary from company to company. 2) **Total Debt Cover:** the ratio by which the shareholder's redemption value and prior charges and all future capital charges (see 11 above) are covered by the total assets (any prior charges that wind up before redemption are deducted from the assets).

**12. Equity Hurdle Rates:** 1) Share Price: indicates the required annual growth rate of the equity portion (cash, fixed interest and income share holdings are excluded) of the total assets if there are to be sufficient assets to offset all prior charges and future capital charges (see 11 above) and repay the shareholders the current share price. 2) Redemption Price: indicates the required annual growth rate of the equity portion of the total assets if there are to be sufficient assets to offset all prior charges and future capital charges (see 11 above) and repay the shareholders the predetermined redemption value. 3) Wipe-Out: indicates the required annual growth rate of the equity portion of the total assets if there are to be sufficient assets to offset all prior charges and future capital charges (see 11 above) and assuming the share has a zero terminal asset value.

**13. Current PC % of TA:** the current value of any prior ranking charges including prior ranking share types (excluding future capital charges see note 11) as a percentage of the total assets. This indicates the % of current total assets attributable to current prior charge values (if any).

### Income Shares

**1. Market Capitalisation:** see note 1, ZDPs.

**2. Share Price:** see note 2, AIC Sector.

**3. NAV Per Share:** the NAV that applies to the share.

**4. Dividend:** the total dividend from the Company's latest financial year unless more recent information is available or a forecast has been made by the Directors.

**5. Dividend Yield:** see note 10, AIC Sector.

**6. Years/Months to wind-up:** see note 5, ZDPs.

**7. Redemption Price:** see note 6, ZDPs.

**8. Share Price Total Return:** see note 7, AIC Sector

**9. Equity Redemption Yield:** the total return on the share, expressed as an annual percentage, assuming the share is bought at the current price, held until wind-up, and that the total assets of the company (adjusted for any future capital charges see 11) and the expected dividend stream payable grow at the annual rates quoted. These redemption yields are based on growing the equity portion of the portfolio, holding cash and fixed interest holdings constant. These figures can only offer benchmark indications of possible returns, as future growth rates cannot be known. No account is taken of Capital Gains Tax or Income Tax. The dividends used on these calculations are as defined note 10, AIC Sector although they may contain Fundamental Data estimates.

**10. Three Year div growth:** as per note 9, AIC Sector.

**11. Asset Cover:** see 11 ZDP

**12. Hurdle Rate:** see 12 ZDP

### Capital Shares

**1. Market Capitalisation:** see note 1, ZDP.

**2. Share Price:** see note 2, AIC Sector.

**3. NAV:** the current NAV after deducting the current entitlements of all prior charges ranking before the capital share. This should not be taken as an indication of the NAV at redemption.

**4. Discount (-)/Premium:** see note 4, AIC Sector.

**5. Gearing:** see note 5 AIC Sector

**6. Years/Months to Wind-up:** see note 5, ZDP.

**7. Share Price Total Return:** see note 7, AIC Sector

**8. Equity Redemption Yield:** the total return on the share, expressed as an annual percentage, assuming the share is bought at the current price, held until

wind-up, and that the total assets of the company (adjusted for any future capital charges) grow at the annual rates quoted. These redemption yields are based on growing the equity portion of the portfolio, holding cash and fixed interest holdings constant. These figures can only offer benchmark indications of possible returns, as future growth rates cannot be known. No account is taken of Capital Gains Tax or Income Tax.

**9. Equity Hurdle Rate:** see 12 ZDP

### Ordinary Income Shares

**Dated Shares 1. Market Capitalisation:** see note 1, ZDP

**2. Share Price:** see note 2, AIC Sector.

**3. NAV:** See note 3, Capital Shares. This should not be taken as an indication of the NAV at redemption.

**4. Discount (-)/Premium:** see note 4, AIC Sector.

**5. Gearing:** see note 5, AIC Sector

**6. Dividend:** see note 3, Income Shares.

**7. Dividend Yield:** see note 10, AIC Sector.

**8. Years/Months to wind-up:** see note 5, ZDP.

**9. Share Price Total Return:** see note 7, AIC Sector

**10. Equity Redemption Yield:** the total return on the share, expressed as an annual percentage, assuming the share is bought at the current price, held until wind-up, and that the total assets of the company (adjusted for any future capital charges) and the expected dividend stream payable grow at the annual rates quoted. These redemption yields are based on growing the equity portion of the portfolio, holding cash and fixed interest holdings constant. These figures can only offer benchmark indications of possible returns, as future growth rates cannot be known. No account is taken of Capital Gains Tax or Income Tax. The dividends used on these calculations are as defined note 10, AIC Sector although they may contain Fundamental Data estimates.

**11. Three Year Dividend Growth:** dividend over the past three years, annualised to give a compound percentage rate per year. This excludes special dividend payments.

**12. Equity Hurdle Rate:** see 12 ZDP

**Undated Shares** (all columns are defined as listed in the above Dated Shares except those listed below)

**13. Years/Months to redemption of prior charges:** the number of years and months left until the redemption of the prior charges as listed in the Split Capital Index. e.g. 9-4 means 9 years and 4 months.

**14. Equity Internal Rate of Return:** This is an undated share. See above note 10 and note 8 Income Shares

### Warrants (analytics based on Fundamental Data models)

**1. Number of Warrants in issue**

**2. Subscription Terms:** details of the warrants exercise terms.

**3. Warrant Price:** mid-market price at close of business on the date specified.

**4. Share Price:** mid-market price of the share into which the warrant may be exercised, at close of business on the date specified.

**5. Warrant Premium:** the % by which the current warrant price, when added to the exercise price, exceeds the current share price into which the warrant can be exercised.

**6. Warrant Gearing:** share price divided by the warrant price.

**7. 'Cheap'/'Dear'** shows the value of the current warrant price compared to the theoretical value, simply > 100 is dear > 100 is cheap. Ratio is from dividing the warrant price by the theoretical value and multiplying by the warrant model's Delta. Use caution in interpreting these values as they are affected by current market volatility.

**8. Theoretical Value** of the warrant based on the current share price. The model gives an estimate of the binomial model value and uses as input the exercise price, share price, historic volatility, interest rate, share dividends, warrant dividends and time to expiry

**9. Historical Volatility:** 3 month volatility of the underlying share price

**10. Implied Volatility:** volatility attributed to the underlying share by the market. The volatility level needs to be plugged into the model to make the model's theoretical value equal the current warrant price. In some cases this will be 0, which implies that no value of volatility will allow the model to come up with the current market price of the warrant.

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AIC Information Services Ltd  
9th Floor 24 Chiswell Street  
London EC1Y 4YY  
Telephone: 020 7282 5555  
Fax: 020 7282 5556

**Subscription Enquiries**

Telephone: 0800 707 707

**Financial Advisers Helpline**

Telephone: 020 7282 5577

Email: [advisers@theaic.co.uk](mailto:advisers@theaic.co.uk)

**Email**

[statistics@theaic.co.uk](mailto:statistics@theaic.co.uk)

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