

Unit Valuation Report

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<u>Investments Sold</u>	<u>Units Sold</u>	<u>Date Sold</u>	<u>Av. Cost p.</u>	<u>Total Cost £</u>	<u>Sold At p.</u>	<u>Nett Return £</u>	<u>Profit/Loss £</u>
KINGFISHER	283	25.01.2005	231.05	653.88	397.06	856.98	203.10
HARDYS AND HANSO	257	26.01.2005	505.16	1,298.26	605.55	1,544.26	246.00
KESA ELECTRICALS	64	01.02.2005	0.00	0.00	331.09	193.50	193.50
NEWPORT NETWORK	465	04.02.2005	107.48	499.80	150.62	688.38	188.58
WORKSPACE GROUF	71	04.02.2005	1,825.15	1,295.86	2,384.30	1,680.85	384.99

<u>Value of Assets</u>	<u>Holding</u>	<u>Last Bought</u>	<u>Av. Cost p.</u>	<u>Cost £</u>	<u>Price p.</u>	<u>Value £</u>	<u>Gain/Loss £</u>
BAA	172	13.10.2004	579.17	996.18	618.00	1,062.96	66.78
BRANDON HIRE	1,021	24.11.2003	146.90	1,499.85	164.00	1,674.44	174.59
CABLE & WIRELESS	1,068	14.05.2002	268.20	2,864.41	123.00	1,313.64	-1,550.77
CENTER PARCS	758	16.07.2004	88.31	669.42	82.00	621.56	-47.86
MITTIE	705	16.06.2004	144.21	1,016.69	164.75	1,161.49	144.80
PILKINGTON	896	16.06.2004	83.69	749.85	123.75	1,108.80	358.95
SCOT POWER	287	18.01.2005	417.64	1,198.62	424.00	1,216.88	18.26
SEVERN TRENT	127	21.01.2004	781.73	992.80	945.50	1,200.78	207.98
SMITHS GROUP PLC	416	16.06.2004	719.75	2,994.14	853.00	3,548.48	554.34
XAAR	711	18.01.2005	168.77	1,199.95	178.00	1,265.58	65.63
				14,181.91		14,174.61	-7.30

Bank	757.23		
Broker	4,985.94		
Other	0.00 +		
Cash total	5,743.17		
		Gross assets	19,917.78
		Withdrawals due	0.00 -
		Net assets	19,917.78

Total units issued	24,350.50
Unit value	81.80
Valuation Date	4.02.2005

<u>Dividends Received</u>	<u>Date</u>	<u>Amount £</u>
BAA	24.01.2005	11.87
CENTER PARCS	04.02.2005	9.10

<u>Members Details</u>	<u>Subs To Date £</u>	<u>Units Held</u>	<u>Current Value £</u>	<u>Withdrawals £</u>		<u>Profit/Loss £</u>
				<u>Due</u>	<u>Paid</u>	
Coetzee, JohnPaul	1,885.00	2,528.55	2,068.26	0.00	0.00	183.26
de Hora, Mark	340.00	435.75	356.43	0.00	0.00	16.43
Hanley, David	800.00	1,119.34	915.58	0.00	0.00	115.58
Ireson, Bret	1,880.00	2,758.55	2,256.39	0.00	0.00	376.39
Jordan, Tim	1,675.00	2,404.03	1,966.41	0.00	0.00	291.41
Nicholls, Mark	3,040.00	3,906.29	3,195.20	0.00	0.00	155.20
Peprell, John	1,925.00	2,629.56	2,150.88	0.00	0.00	225.88
Robinson, Andrew	1,855.00	2,343.96	1,917.27	0.00	0.00	62.27
Taylor, Bob	2,695.00	3,623.72	2,964.07	0.00	0.00	269.07
Tomsett, Paul	1,765.00	2,600.75	2,127.31	0.00	0.00	362.31