

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>
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
PILKINGTON	896	21.02.2005	83.69	749.85	119.00	1,058.74	308.89
SEVERN TRENT	127	03.03.2005	781.73	992.80	885.43	1,117.00	124.20

<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	603.50	1,038.02	41.84
BRANDON HIRE	1,021	13.09.2004	146.90	1,499.85	173.00	1,766.33	266.48
CABLE & WIRELESS	1,068	14.05.2002	268.20	2,864.41	131.00	1,399.08	-1,465.33
CENTER PARCS	758	16.07.2004	88.31	669.42	74.00	560.92	-108.50
FAYREWOOD	1,376	08.02.2005	145.34	1,999.89	147.00	2,022.72	22.83
FILTRONIC	730	08.02.2005	273.80	1,998.72	240.00	1,752.00	-246.72
MITTIE	705	23.07.2001	144.21	1,016.69	162.00	1,142.10	125.41
SCOT POWER	287	18.01.2005	417.64	1,198.62	406.50	1,166.65	-31.97
SMITHS GROUP PLC	416	14.10.2003	719.75	2,994.14	860.00	3,577.60	583.46
WOLSELEY	86	08.02.2005	1,150.45	989.39	1,101.50	947.29	-42.10
XAAR	711	18.01.2005	168.77	1,199.95	173.00	1,230.03	30.08
				17,427.26		16,602.74	-824.52

Bank	1,062.27		
Broker	2,195.34		
Other	0.00 +		
Cash total	3,257.61		
		Gross assets	19,860.35
		Withdrawals due	0.00 -
		Net assets	19,860.35

Total units issued	24,725.78
Unit value	80.32
Valuation Date	4.03.2005

<u>Dividends Received</u>	<u>Date</u>	<u>Amount £</u>
CENTER PARCS	04.02.2005	9.10
WORKSPACE GROUP	07.02.2005	8.02
CABLE & WIRELESS	16.02.2005	12.39

<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	1,915.00	2,565.90	2,060.99	0.00	0.00	145.99
de Hora, Mark	380.00	356.60	286.43	0.00	100.00	6.43
Hanley, David	850.00	1,181.59	949.08	0.00	0.00	99.08
Ireson, Bret	1,930.00	2,820.80	2,265.73	0.00	0.00	335.73
Jordan, Tim	1,705.00	2,441.38	1,960.98	0.00	0.00	255.98
Nicholls, Mark	3,090.00	3,968.54	3,187.63	0.00	0.00	97.63
Peprell, John	1,950.00	2,660.69	2,137.13	0.00	0.00	187.13
Robinson, Andrew	1,885.00	2,381.31	1,912.73	0.00	0.00	27.73
Taylor, Bob	2,745.00	3,685.97	2,960.66	0.00	0.00	215.66
Tomsett, Paul	1,815.00	2,663.00	2,138.99	0.00	0.00	323.99