

Unit Valuation Report

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<u>Investments Sold</u>	Units Sold	Date Sold	Av. Cost p.	Total Cost £	Sold At p.	Nett Return £	Profit/Loss £
BLOOMSBURY	466	22.06.2005	321.70	1,499.13	390.50	1,812.23	313.10
<u>Value of Assets</u>	Holding	Last Bought	Av. Cost p.	Cost £	Price p.	Value £	Gain/Loss £
BAA	172	13.10.2004	579.17	996.18	615.00	1,057.80	61.62
BPB	294	14.03.2005	508.79	1,495.84	526.00	1,546.44	50.60
BRANDON HIRE	1,021	13.09.2004	146.90	1,499.85	145.00	1,480.45	-19.40
CABLE & WIRELESS	1,068	14.05.2002	268.20	2,864.41	146.75	1,567.29	-1,297.12
CAIRN ENERGY	81	26.04.2005	1,224.25	991.64	1,418.00	1,148.58	156.94
MAJESTIC WINE	835	18.05.2005	233.30	1,948.09	262.00	2,187.70	239.61
MITTIE	705	23.07.2001	144.21	1,016.69	162.00	1,142.10	125.41
RIO	61	18.05.2005	1,636.80	998.45	1,753.00	1,069.33	70.88
ROTORK	203	26.04.2005	491.09	996.91	482.00	978.46	-18.45
SCOT POWER	287	18.01.2005	417.64	1,198.62	500.75	1,437.15	238.53
SMITHS GROUP PLC	416	14.10.2003	719.75	2,994.14	938.50	3,904.16	910.02
WOLSELEY	86	08.02.2005	1,150.45	989.39	1,178.00	1,013.08	23.69
XAAR	711	18.01.2005	168.77	1,199.95	256.00	1,820.16	620.21
				19,190.16			1,162.54
						20,352.70	

Bank	913.15
Broker	1,869.56
Other	0.00 +
Cash total	2,782.71

Gross assets	23,135.41
Withdrawals due	0.00 -
Net assets	23,135.41

Total units issued	26,983.83
Unit value	85.74
Valuation Date	5.07.2005

<u>Dividends Received</u>	Date	Amount £
ROTORK	02.06.2005	19.69
WOLSELEY	03.06.2005	7.57
XAAR	16.06.2005	7.11
SCOT POWER	01.07.2005	21.96

<u>Members Details</u>	Subs To Date £	Units Held	Current Value £	<u>Withdrawals £</u>		Profit/Loss £
				Due	Paid	
Coetzee, JohnPaul	2,035.00	2,714.69	2,327.52	0.00	0.00	292.52
de Hora, Mark	640.00	680.30	583.28	0.00	100.00	43.28
Hanley, David	1,050.00	1,429.59	1,225.70	0.00	0.00	175.70
Ireson, Bret	2,230.00	3,192.78	2,737.43	0.00	0.00	507.43
Jordan, Tim	1,825.00	2,590.17	2,220.76	0.00	0.00	395.76
Nicholls, Mark	3,290.00	4,216.54	3,615.18	0.00	0.00	325.18
Peprell, John	2,050.00	2,784.69	2,387.54	0.00	0.00	337.54
Robinson, Andrew	2,005.00	2,530.10	2,169.26	0.00	0.00	164.26
Taylor, Bob	2,945.00	3,933.97	3,372.91	0.00	0.00	427.91
Tomsett, Paul	2,015.00	2,911.00	2,495.84	0.00	0.00	480.84