

# Unit Valuation Report

Page 1

| <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        | 619.00          | 1,064.68       | 68.50              |
| BLOOMSBURY             | 466            | 14.03.2005         | 321.70             | 1,499.13      | 360.00          | 1,677.60       | 178.47             |
| BPB                    | 294            | 14.03.2005         | 508.79             | 1,495.84      | 510.00          | 1,499.40       | 3.56               |
| BRANDON HIRE           | 1,021          | 13.09.2004         | 146.90             | 1,499.85      | 151.00          | 1,541.71       | 41.86              |
| CABLE & WIRELESS       | 1,068          | 14.05.2002         | 268.20             | 2,864.41      | 135.00          | 1,441.80       | -1,422.61          |
| CAIRN ENERGY           | 81             | 26.04.2005         | 1,224.25           | 991.64        | 1,287.00        | 1,042.47       | 50.83              |
| MAJESTIC WINE          | 835            | 18.05.2005         | 233.30             | 1,948.09      | 248.00          | 2,070.80       | 122.71             |
| MITTIE                 | 705            | 23.07.2001         | 144.21             | 1,016.69      | 164.50          | 1,159.72       | 143.03             |
| RIO                    | 61             | 18.05.2005         | 1,636.80           | 998.45        | 1,661.00        | 1,013.21       | 14.76              |
| ROTORK                 | 203            | 26.04.2005         | 491.09             | 996.91        | 492.25          | 999.27         | 2.36               |
| SCOT POWER             | 287            | 18.01.2005         | 417.64             | 1,198.62      | 462.25          | 1,326.66       | 128.04             |
| SMITHS GROUP PLC       | 416            | 14.10.2003         | 719.75             | 2,994.14      | 900.00          | 3,744.00       | 749.86             |
| WOLSELEY               | 86             | 08.02.2005         | 1,150.45           | 989.39        | 1,122.00        | 964.92         | -24.47             |
| XAAR                   | 711            | 18.01.2005         | 168.77             | 1,199.95      | 212.00          | 1,507.32       | 307.37             |
|                        |                |                    |                    | 20,689.29     |                 | 21,053.56      | 364.27             |

|                   |        |                        |           |
|-------------------|--------|------------------------|-----------|
| <b>Bank</b>       | 483.09 |                        |           |
| <b>Broker</b>     | 28.26  |                        |           |
| <b>Other</b>      | 0.00 + |                        |           |
| <b>Cash total</b> | 511.35 |                        |           |
|                   |        | <b>Gross assets</b>    | 21,564.91 |
|                   |        | <b>Withdrawals due</b> | 0.00 -    |
|                   |        | <b>Net assets</b>      | 21,564.91 |

|                           |           |
|---------------------------|-----------|
| <b>Total units issued</b> | 26,482.30 |
| <b>Unit value</b>         | 81.43     |
| <b>Valuation Date</b>     | 6.06.2005 |

| <u>Dividends Received</u> | <u>Date</u> | <u>Amount £</u> |
|---------------------------|-------------|-----------------|
| BRANDON HIRE              | 09.05.2005  | 28.59           |
| FAYREWOOD                 | 12.05.2005  | 5.50            |
| ROTORK                    | 02.06.2005  | 19.69           |
| WOLSELEY                  | 03.06.2005  | 7.57            |

| <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      | 2,005.00              | 2,679.70          | 2,182.12               | 0.00                 | 0.00        | 177.12               |
| de Hora, Mark          | 600.00                | 633.65            | 515.99                 | 0.00                 | 100.00      | 15.99                |
| Hanley, David          | 1,000.00              | 1,371.27          | 1,116.64               | 0.00                 | 0.00        | 116.64               |
| Ireson, Bret           | 2,155.00              | 3,105.31          | 2,528.70               | 0.00                 | 0.00        | 373.70               |
| Jordan, Tim            | 1,795.00              | 2,555.18          | 2,080.72               | 0.00                 | 0.00        | 285.72               |
| Nicholls, Mark         | 3,240.00              | 4,158.22          | 3,386.10               | 0.00                 | 0.00        | 146.10               |
| Peprell, John          | 2,025.00              | 2,755.53          | 2,243.87               | 0.00                 | 0.00        | 218.87               |
| Robinson, Andrew       | 1,975.00              | 2,495.11          | 2,031.80               | 0.00                 | 0.00        | 56.80                |
| Taylor, Bob            | 2,895.00              | 3,875.65          | 3,156.00               | 0.00                 | 0.00        | 261.00               |
| Tomsett, Paul          | 1,965.00              | 2,852.68          | 2,322.98               | 0.00                 | 0.00        | 357.98               |