

2 Gresham Street
London EC2V 7QN
Tel: (020) 7597 1234
Fax: (020) 7597 1000

CARR SHEPPARDS CROSTHWAITE

A member of the Investec Group

P. Baker, Esq.,
Health Professions Council,
Park House,
184, Kennington Park Road,
London,
SE11 4BU.

Our Ref : JM/LW

7th July 2004

Dear Paul,

Health Professions Council

I am writing to enclose a report for the period 31st March to 30th June 2003. As at 30th June, the portfolio was valued at £1,455,336. This is an increase in value of £96,094 over the three-month period. On 28th May, £100,000 was paid out of the portfolio and £21,880 of interest and dividends received during the quarter, giving a net gain of £196,094 or 14.9% on a time-weighted total return basis.

Since the end of the quarter, a further £100,000 has been withdrawn from the portfolio. It is interesting to note that the current value of £1,356,787 is only £8,673 lower than the value as at 31st March despite the withdrawal of £200,000.

Over the period, the portfolio has outperformed in all three asset classes of fixed interest, UK equities and overseas equities. From early April, most equity markets began to build on the initial gains from the March lows and we have seen large proportional gains in stocks that have previously disappointed like Royal & Sun Alliance (+ 103%), Carlton (+ 71%), Misys (+ 70%) and Britannic (+ 68%). The only significant underperformer was Unilever which disappointed in late June by reducing its top-line growth rate to 4-6% and fell by 18%. On a p/e of 12.1 for the year to December 2003 and just 10.7 to December 2004 and a yield of 3.7%, we would not suggest reducing the holding and, indeed, we would prefer to be adding.

As we knew there would be cash calls on the fund, we have used the rebound in equity markets to raise cash and realise a net £114,615 from a broad range of UK equities. The only addition was the opportunistic purchase of 6,455 ICI shares following a disappointing statement regarding its National Starch subsidiary. National Starch was acquired to reduce the volatility of earnings from its more cyclical businesses but failed in the quarter. This was disappointing but hopefully temporary and on a p/e of 7.4x and a yield of 4.7%, we felt was oversold.

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The rally in bonds and equities over this period would suggest conflicting expectations. The improvement in the bond markets has been predicated on the expectation of lower interest rates as Governments and Central Banks attempt to combat the risk of continuing economic malaise and an unwelcome further fall in inflation.

Conversely, equities have rallied as stability has returned post-Iraq, oil prices have fallen and corporate announcements have generally been better than might have been expected.

In the bond markets, as signs of stability have materialised, the risk of holding all but Government securities has dissipated, enabling a rebound in corporate bonds and high yielding investments like Preference Shares and PIBS. Against this background, the fixed interest proportion of the portfolio appreciated by 8.0% compared to 1.9% for the FTA 5-15 Year Government Securities Index. Following the decision by the Federal Reserve to cut US rates to 1% (the lowest for 40 years) on 26th June, we have seen yields on longer dated Government securities back up slightly as market expectations of even higher rate reductions in the US were not met. However, the higher yields on corporate bonds, PIBS and Preference Shares continue to offer sensible value.

Also, although we believe economies will respond positively to these interest rate cuts, we do believe that "sub-trend" economic growth is a possibility as a pick-up in corporate activity is offset by a restricted ability to increase consumer spending and a reluctance by the MPC to increase the supply of cheap money, by cutting interest rates further. Amidst signs of slowing retail and leisure spending and a stalling in house price rises, we have seen record equity withdrawal where consumers have borrowed against the value of their houses.

Currencies have recently been more volatile than has been the norm over the last few years. The Dollar was the main feature exhibiting weakness against the Euro and Sterling but the Japanese have also been determined to avoid Yen appreciation by intervening heavily to sell Yen. For the UK, the recent weakness in Sterling has helped our competitive position but base rates at 3.75% look anomalously high when compared to 1% in the US and 2% in Europe. However, Sterling has recovered by around 3% from its recent low, which should provide room for base rates to be lowered from its 3.75% in the near future. The historically stronger link to the US Dollar has prevented Sterling from appreciating significantly but the new Governor of the Bank of England, Mervyn King and the MPC have a difficult line to follow between maintaining interest rates whilst avoiding a major strengthening of the currency.

Economic indicators have begun to suggest that the US and, to a lesser extent, UK economies have begun to recover from the dip in growth ahead of the war. However, it would be unrealistic to expect equities to rally much further until there is greater

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evidence of a recovery in economic growth. The fact that the equity market mood remains cautious is encouraging in that it suggests there is room for better economic news to deliver a pleasant surprise. However, the debt burden will act as a structural drag on growth which could entail equity markets taking time to consolidate their recent gains over the summer until evidence on the economic growth outlook becomes more clear.

With kind regards.

Yours sincerely,



James Minett

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HEALTH PROFESSIONS COUNCIL

REPORT FOR THE PERIOD 1ST APRIL - 30TH JUNE 2003

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Valuation & Summary

HEALTH PROFESSIONS COUNCIL

ASSET ALLOCATION

AS AT 30TH JUNE 2003

Sector	Disposition at Start of Period		Disposition at End of Period		Change %
	£	%	£	%	
<i>UK Gilts</i>	0	0.00	0	0.00	0.00
<i>Index Linked</i>	0	0.00	0	0.00	0.00
<i>Other Fixed Interest</i>	315,852	23.13	338,129	23.13	0.00
<i>Total UK Fixed Interest</i>	315,852	23.13	338,129	23.13	0.00
<i>Convertibles</i>	165	0.01	0	0.00	-0.01
<i>UK Equities</i>	945,674	69.26	972,803	66.56	-2.70
<i>Total UK Equities</i>	945,839	69.27	972,803	66.56	-2.71
<i>Overseas Bonds</i>	0	0.00	0	0.00	0.00
<i>USA</i>	27,024	1.98	30,552	2.09	0.11
<i>Europe</i>	33,432	2.45	40,261	2.75	0.31
<i>Japan</i>	0	0.00	0	0.00	0.00
<i>Other Pacific Basin</i>	0	0.00	0	0.00	0.00
<i>International Units</i>	0	0.00	0	0.00	
<i>Emerging Markets</i>	0	0.00	0	0.00	
<i>Total Overseas Equities</i>	60,456	4.43	70,813	4.85	0.42
<i>Property</i>	0	0.00	0	0.00	0.00
<i>Others</i>	0	0.00	0	0.00	0.00
<i>Cash</i>	43,313	3.17	79,809	5.46	2.29
Total	1,365,460	100	1,461,554	100	

HEALTH PROFESSIONS COUNCIL

AS AT 30TH JUNE 2003

DIRECT UK EQUITY INVESTMENTS

<i>Sector</i>	<i>Index</i>	<i>HPC</i>		<i>Difference</i>
	<i>%</i>	<i>£</i>	<i>%</i>	
<i>Resources</i>	15.78	125,433	14.8	-1.0
<i>Basic Industries</i>	3.20	37,586	4.4	1.2
<i>General Industrials</i>	2.03	15,375	1.8	-0.2
<i>Cyclical Consumer Goods</i>	0.34	0	0.0	-0.3
<i>Non-Cyclical Consumer Goods</i>	19.05	139,438	16.4	-2.6
<i>Cyclical Services</i>	14.43	93,907	11.1	-3.4
<i>Non-Cyclical Services</i>	11.54	116,454	13.7	2.2
<i>Utilities</i>	3.76	55,672	6.6	2.8
<i>Financials</i>	28.96	260,289	30.6	1.7
<i>Information Technology</i>	0.91	5,140	0.6	-0.3
Total	100.00	£849,294	100	

DISTRIBUTION OF INVESTMENT CHANGES

<i>Sector</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net</i>
	<i>£</i>	<i>£</i>	<i>£</i>
<i>Fixed Interest</i>	0	0	0
<i>Index Linked</i>	0	0	0
<i>UK Equities/Conv.</i>	8,273	122,888	-114,615
<i>Overseas Bonds</i>	0	0	0
<i>Overseas Equities</i>	0	0	0
Total	£8,273	£122,888	-£114,615

HEALTH PROFESSIONS COUNCIL

TRANSACTIONS EFFECTED DURING THE PERIOD 1st April - 30th June 2003

PURCHASES

<i>Date</i>	<i>Amount</i>	<i>Stock</i>	<i>Price</i>	<i>Cost £</i>
U.K.Equities				
01.05.03	6,455	Imperial Chemical Industries	125.00	8,273.36

SALES

<i>Date</i>	<i>Amount</i>	<i>Stock</i>	<i>Price</i>	<i>Proceeds £</i>
U.K.Equities				
08.04.03	1,500	Schroders	584.75	8,594.05
10.04.03	5,000	Kingfisher	235.50	11,556.25
10.04.03	2,783	GlaxoSmithKline	1225.85	33,768.83
08.05.03	4,000	Tomkins	223.80	8,771.39
08.05.03	2,500	Sabmiller	430.10	10,543.97
08.05.03	1,000	GlaxoSmithKline	1283.20	12,602.68
08.05.03	5,000	Rentokil Initial	182.60	8,946.09
27.05.03	1,500	HSBC	710.01	10,442.70
19.06.03		AWG (Cash fraction)		2.53
23.06.03	7,500	Herald Investment Trust	239.00	17,659.37
				122,887.86

HEALTH PROFESSIONS COUNCIL

CASH RECONCILIATION

As At 30th June 2003

	HPC £
Cash balance as at 31st March 2003	43,313.38
Transactions	
Purchases	8,273.36
Sales	122,887.86
Income- Credited Monthly	
Interest 29th March - 27th June 2003	644.73
Dividends 1st April - 30th June 2003	21,235.91
Money In/Out	
Transferred to Client 28.05.03	-100,000.00
Cash balance	
Due (to)/from Market	0.00
Deposit	79,808.52
Cash balance as at 30th June 2003	79,808.52
Difference	0.00

HEALTH PROFESSIONS COUNCIL

PERFORMANCE

TOTAL RETURN

1ST APRIL - 30TH JUNE 2003

Sector	% Fund Allocation 30.06.03	% Return Over Period	
		Fund	Indices
UK Fixed Interest	23.1	8.0	1.9
UK Equities & Conv.	66.6	16.9	14.5 12.4
Overseas Equities	4.9	17.2	12.5
Cash	5.5	0.9	0.9
TOTAL FUND	100	14.9	

Indices Used	
Fixed Interest	FTA 5 - 15 yr
UK Equities	i) FTA All Share
"	ii) FTSE 100
Overseas Bonds	JP Morgan Global Bonds
Overseas Equities	FT World Ex-UK

Return on investments includes estimated income.

The Value of the Portfolio has fallen from £1,727,347 to £1,365,460 during the review period.

After allowing for cash outflow of £250,821 the Portfolio has shown a net fall of £111,066

IMPORTANT

To enable us to ensure that our records are correct we would ask you to check the enclosed information thoroughly and to inform us of any discrepancies.

Date: 30 JUN 2003

Reference: COUNC0004/RL0

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HOLDING	STOCK DESCRIPTION	TOTAL COST £	MID MARKET PRICE AT 30 JUN 2003	MARKET VALUE £	ESTIMATED INCOME £	YIELD %	% OF PORTFOLIO VALUE	DIVIDEND DATES
<u>FIXED INTEREST</u>								
<u>UK FIXED INTEREST</u>								
<u>OTHER FIXED INTEREST</u>								
<u>FOREIGN BONDS</u>								
£50,000	EURO INV BANK 6.25% BDS 07/12/08 GBP(VAR) 206 days Accrued Interest	51,273	110.63%	55,315 1,788	3,125	5.65	3.91	DE
<u>DEBENTURES & UNSECURED LOANS</u>								
677	BAE SYSTEMS 7.45% CAP AMORT LN 2000/03 216 days Accrued Interest	32	19p	128 30	23	17.89	0.01	NO
£40,000	SAINSBURY(J) 6.5% EMTN 11/7/2012 GBP(VAR) 357 days Accrued Interest	39,973	108.045%	43,218 2,543	2,600	6.02	3.13	JL
£30,000	BRADFORD & BINGLEY 11.625% PERP SUB BDS GBP 164 days Accrued Interest	51,338	£170	51,000 1,580	3,488	6.84	3.60	JA JL
£50,000	PORTMAN BS 7.25%/VAR PERP PIBS GBP1000 28 days Accrued Interest	50,365	£111 1/2	55,750 277	3,625	6.50	3.83	JN DE
<u>PREFERENCE</u>								
50,000	HALIFAX NON CUM PRF GBP1	50,423	103p	51,500	3,063	5.95	3.52	MR SE
25,000	HBOS 9.25% NON CUM IRR PRF GBP1	30,775	148.50p	37,125	2,313	6.23	2.54	MY JN DE
25,000	NATL WESTMINSTER 9% SR'A'NON CUM PRF GBP1	30,428	151.50p	37,875	2,250	5.94	2.59	AP OC
<u>ANNUITY STYLE ASSETS</u>								
2,952	ROYAL BK SCOT GRP ADDITIONAL VALUE SHS 1P	1,149	57.75p	1,705	0	0.00	0.12	
<u>OTHER FIXED INTEREST</u>		<u>305,756</u>		<u>333,616</u>	<u>20,486</u>	<u>6.14</u>	<u>23.25</u>	

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Date: 30 JUN 2003

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HOLDING	STOCK DESCRIPTION	TOTAL COST £	MID MARKET PRICE AT 30 JUN 2003	MARKET VALUE £	ESTIMATED INCOME £	YIELD %	% OF PORTFOLIO VALUE	DIVIDEND DATES
	Total Accrued Interest			6,218				
	<u>UK FIXED INTEREST</u>	<u>305,756</u>		<u>333,616</u>	<u>20,486</u>	<u>6.14</u>	<u>23.25</u>	
	Total Accrued Interest			6,218				
	<u>FIXED INTEREST</u>	<u>305,756</u>		<u>333,616</u>	<u>20,486</u>	<u>6.14</u>	<u>23.25</u>	
	Total Accrued Interest			6,218				
<u>EQUITIES</u>								
<u>UK EQUITIES</u>								
<u>RESOURCES</u>								
<u>MINING</u>								
2,000	RIO TINTO ORD GBPO.10	17,225	£11.4	22,800	749	3.29	1.56	AP SE
<u>OIL&GAS</u>								
13,000	BP ORD USD0.25	52,650	420.25p	54,633	2,052	3.76	3.74	MR JN SE DE
12,000	SHELL TRNSPT&TRDG ORD GBPO.25(REGD)	49,914	400p	48,000	1,830	3.81	3.28	MY SE
	<u>RESOURCES</u>	<u>119,789</u>		<u>125,433</u>	<u>4,632</u>	<u>3.69</u>	<u>8.58</u>	
<u>BASIC INDUSTRIES</u>								
<u>CHEMICALS</u>								
1,000	BOC GROUP ORD GBPO.25	8,793	777.50p	7,775	390	5.02	0.53	FE AU
13,000	IMPERIAL CHEM INDS ORD GBP1	43,880	122.75p	15,958	975	6.11	1.09	AP OC
<u>CONSTRUCTION & BUILDING MATERIALS</u>								
3,000	RMC GROUP ORD GBPO.25	17,154	461.75p	13,853	936	6.76	0.95	MY NO
	<u>BASIC INDUSTRIES</u>	<u>69,827</u>		<u>37,586</u>	<u>2,301</u>	<u>6.12</u>	<u>2.57</u>	
<u>GENERAL INDUSTRIES</u>								

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<u>ENGINEERING & MACHINERY</u>								
5,000	MORGAN CRUCIBLE CO ORD GBPO.25	23,238	80.50p	4,025	0	0.00	0.28	
5,000	TOMKINS ORD GBPO.05	10,901	227p	11,350	600	5.29	0.78	AP OC
	<u>GENERAL INDUSTRIES</u>	<u>34,139</u>		<u>15,375</u>	<u>600</u>	<u>3.90</u>	<u>1.05</u>	
<u>NON-CYCLICAL CONSUMER GOODS</u>								
<u>BEVERAGES</u>								
2,000	DIAGEO ORD GBX28.935185	14,291	647p	12,940	488	3.77	0.89	AP NO
3,500	SCOT & NEWCASTLE ORD GBPO.20	19,548	366.50p	12,828	1,036	8.07	0.88	FE SE
<u>FOOD PRODUCERS & PROCESSORS</u>								
10,000	CADBURY SCHWEPPEES ORD GBPO.125	24,619	358p	35,800	1,150	3.21	2.45	MY OC
6,000	UNILEVER PLC ORD GBPO.014	29,357	482.50p	28,950	962	3.32	1.98	JN DE
<u>PHARMACEUTICALS AND BIOTECHNOLOGY</u>								
4,000	GLAXOSMITHKLINE ORD GBPO.25	51,386	£12.23XD	48,920	1,600	3.27	3.35	JA AP JL OC
	<u>NON-CYCLICAL CONSUMER GOODS</u>	<u>139,201</u>		<u>139,438</u>	<u>5,236</u>	<u>3.76</u>	<u>9.54</u>	
<u>CYCLICAL SERVICES</u>								
<u>GENERAL RETAILERS</u>								
3,642	MARKS & SPENCER GP ORD GBPO.25	19,671	315.75pXD	11,500	382	3.33	0.79	JA JL
<u>MEDIA & ENTERTAINMENT</u>								
1,500	BRITISH SKY BROADC ORD GBPO.50	17,617	671.50p	10,073	0	0.00	0.69	

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5,000	CARLTON COMMUNCTNS ORD GBPO.05	25,195	151.50p	7,575	350	4.62	0.52	AP AU
1,886	GRANADA ORD GBPO.10	4,019	91p	1,716	38	2.20	0.12	AP OC
2,500	PEARSON ORD GBPO.25	18,030	566p	14,150	585	4.13	0.97	MY JN OC
2,000	TRINITY MIRROR ORD GBPO.10	7,896	429.50p	8,590	352	4.10	0.59	JN OC
<u>SUPPORT SERVICES</u>								
4,000	COMPASS GROUP ORD GBPO.10	21,617	326.75p	13,070	308	2.36	0.89	AP OC
4,500	HAYS ORD GBPO.01	17,651	96p	4,320	221	5.11	0.30	MY NO
5,000	RENTOKIL INITIAL ORD GBPO.01	10,940	189.25p	9,463	277	2.92	0.65	JN NO
4,000	SERCO GROUP ORD GBPO.02	7,466	160p	6,400	83	1.30	0.44	MY OC
<u>TRANSPORT</u>								
3,000	P & O DFD GBP1	7,844	235p	7,050	405	5.74	0.48	JN NO
<u>CYCLICAL SERVICES</u>								
		<u>157,946</u>		<u>93,907</u>	<u>3,001</u>	<u>3.20</u>	<u>6.43</u>	
<u>NON-CYCLICAL SERVICES</u>								
<u>FOOD & DRUG RETAILERS</u>								
5,000	SAINSBURY(J) ORD GBPO.25	20,037	254pXD	12,700	779	6.13	0.87	JA JL
13,000	TESCO ORD GBPO.05	12,097	219.25p	28,503	806	2.83	1.95	JN NO
<u>TELECOMMUNICATIONS SERVICES</u>								
12,350	BT GROUP ORD GBPO.05	53,637	203.75p	25,163	803	3.19	1.72	FE SE
5,000	CABLE & WIRELESS ORD GBPO.25	31,382	113p	5,650	0	0.00	0.39	
37,500	VODAFONE GROUP ORD USDO.10	104,393	118.50pXD	44,438	635	1.43	3.04	FE AU
<u>NON-CYCLICAL SERVICES</u>								
		<u>221,546</u>		<u>116,454</u>	<u>3,023</u>	<u>2.60</u>	<u>7.97</u>	

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<u>UTILITIES</u>								
<u>ELECTRICITY</u>								
5,000	SCOT POWER ORD GBPO.50	22,443	364p	18,200	1,435	7.89	1.25	MR JN SE DE
2,000	SCOT & STHN ENERGY ORD GBPO.50	12,413	624p	12,480	700	5.61	0.85	MR SE
<u>UTILITIES - OTHER</u>								
1,875,000	AWG RED SHS GBPO.001(RFD 9/03)	1,311	0.0975p	1,828	59	3.21	0.13	
1,507	AWG ORD GBPO.1990049	6,653	560pXD	8,439	0	0.00	0.58	
2,500	UTD UTILITIES ORD GBP1	14,983	589pXD	14,725	1,190	8.08	1.01	FE AU OC
	<u>UTILITIES</u>	<u>57,803</u>		<u>55,672</u>	<u>3,384</u>	<u>6.08</u>	<u>3.81</u>	
<u>FINANCIALS</u>								
<u>BANKS</u>								
5,000	ABBAY NATIONAL ORD GBPO.10	33,936	470.50p	23,525	1,250	5.31	1.61	MY OC
4,000	HBOS ORD GBPO.25	31,046	784.50p	31,380	1,176	3.75	2.15	MY OC
6,000	HSBC HLDGS ORD USDO.50(UK REG)	40,920	716p	42,960	1,927	4.49	2.94	MY OC
7,500	LLOYDS TSB GROUP ORD GBPO.25	53,545	430.25p	32,269	2,565	7.95	2.21	MY OC
2,952	ROYAL BK SCOT GRP ORD GBPO.25	14,475	£17	50,184	1,290	2.57	3.43	JN OC
<u>INSURANCE</u>								
4,545	ROYAL&SUN ALLIANCE ORD GBPO.275	27,657	138.75p	6,306	273	4.32	0.43	MY NO
<u>LIFE ASSURANCE</u>								
3,000	AVIVA ORD GBPO.25	23,881	420.75p	12,623	690	5.47	0.86	MY NO

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2,500	BRITANNIC GROUP ORD GBPO.05	24,042	244p	6,100	0	0.00	0.42	
5,000	FRIENDS PROVIDENT ORD GBPO.10	11,858	113.50p	5,675	363	6.39	0.39	MY NO
25,200	LEGAL & GENERAL GP ORD GBPO.025	24,272	84p	21,168	1,240	5.86	1.45	MY OC
<u>REAL ESTATE</u>								
3,000	BRITISH LAND CO ORD GBPO.25	18,926	480.75p	14,423	402	2.79	0.99	FE AU
1,750	LAND SECURITIES GP ORD GBPO.10	14,479	781.50pXD	13,676	621	4.54	0.94	JA JL
<u>FINANCIALS</u>		<u>319,037</u>		<u>260,289</u>	<u>11,796</u>	<u>4.53</u>	<u>17.81</u>	
<u>INFORMATION TECHNOLOGY</u>								
<u>SOFTWARE COMPUTER SERVICES</u>								
2,000	MISYS ORD GBPO.01	15,394	257p	5,140	104	2.03	0.35	AP OC
<u>INFORMATION TECHNOLOGY</u>		<u>15,394</u>		<u>5,140</u>	<u>104</u>	<u>2.03</u>	<u>0.35</u>	
<u>INVESTMENT & UNIT TRUSTS</u>								
<u>INVESTMENT & UNIT TRUSTS - GENERAL</u>								
10,000	FLEMING MRC IN TST ORD GBPO.25	36,504	524.50p	52,450	1,875	3.57	3.59	FE MY AU NO
<u>SMALL CAPITAL</u>								
8,000	GARTMORE GROWTH OP ORD GBPO.00025	13,513	156.75p	12,540	80	0.64	0.86	SE
30,000	HSBC INV FDS (UK) UK SMALLER COS RET ACC	31,049	80.57p	24,171	292	1.21	1.65	NO
<u>INVESTMENT & UNIT TRUSTS</u>		<u>81,066</u>		<u>89,161</u>	<u>2,247</u>	<u>2.52</u>	<u>6.10</u>	
<u>UK EQUITIES</u>		<u>1,215,748</u>		<u>938,455</u>	<u>36,324</u>	<u>3.87</u>	<u>64.21</u>	

IMPORTANT

To enable us to ensure that our records are correct, we would ask you to check the enclosed information thoroughly and to inform us of any discrepancies.

Date: 30 JUN 2003

Reference: COUNC0004/RL0

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HOLDING	STOCK DESCRIPTION	TOTAL COST £	MID MARKET PRICE AT 30 JUN 2003	MARKET VALUE £	ESTIMATED INCOME £	YIELD %	% OF PORTFOLIO VALUE	DIVIDEND DATES
<u>EUROPEAN EQUITIES</u>								
<u>EUROPEAN</u>								
<u>INVESTMENT & UNIT TRUSTS - GENERAL</u>								
3,000	FLEMING CONTL EUR ORD GBPO.25	17,447	467pXD	14,010	147	1.05	0.96	JL
14,947.39	GARTMORE FUND MGRS EUROPEAN GWTH RET A NAV	27,683	175.62p	26,251	0	0.00	1.80	
	<u>EUROPEAN</u>	<u>45,130</u>		<u>40,261</u>	<u>147</u>	<u>0.37</u>	<u>2.75</u>	
	<u>EUROPEAN EQUITIES</u>	<u>45,130</u>		<u>40,261</u>	<u>147</u>	<u>0.37</u>	<u>2.75</u>	
<u>NORTH AMERICAN EQUITIES</u>								
<u>AMERICA</u>								
<u>INVESTMENT TRUST - SPECIALIST</u>								
3,008.114	FINDLAY PARK US US SMLR COS (USD)	18,779	\$16.76	30,552	0	0.00	2.09	
	<u>AMERICA</u>	<u>18,779</u>		<u>30,552</u>	<u>0</u>	<u>0.00</u>	<u>2.09</u>	
	<u>NORTH AMERICAN EQUITIES</u>	<u>18,779</u>		<u>30,552</u>	<u>0</u>	<u>0.00</u>	<u>2.09</u>	
<u>INTERNATIONAL EQUITIES</u>								
<u>INTERNATIONAL</u>								
<u>INVESTMENT & UNIT TRUSTS - SPECIALIST</u>								
7,500	HERALD INV TRUST ORD GBPO.25	16,660	237.50p	17,813	64	0.36	1.22	AP
30,000	JUPITER GBL GREEN ORD GBPO.001	29,798	49p	14,700	0	0.00	1.01	
4,000	JUPITER GBL GREEN PTG CNV SHS GBPO.001	781	3.25p	130	0	0.00	0.01	
	<u>INTERNATIONAL</u>	<u>47,239</u>		<u>32,643</u>	<u>64</u>	<u>0.20</u>	<u>2.23</u>	

IMPORTANT

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HOLDING	STOCK DESCRIPTION	TOTAL COST £	MID MARKET PRICE AT 30 JUN 2003	MARKET VALUE £	ESTIMATED INCOME £	YIELD %	% OF PORTFOLIO VALUE	DIVIDEND DATES
	<u>INTERNATIONAL EQUITIES</u>	<u>47,239</u>		<u>32,643</u>	<u>64</u>	<u>0.20</u>	<u>2.23</u>	
	<u>EQUITIES</u>	<u>1,326,896</u>		<u>1,041,911</u>	<u>36,535</u>	<u>3.51</u>	<u>71.29</u>	
<u>CASH</u>								
<u>CASH</u>								
	DEPOSIT £	79,809		79,809			5.46	
	<u>CASH</u>	<u>79,809</u>		<u>79,809</u>	<u>2,594</u>	<u>3.25</u>	<u>5.46</u>	
	<u>CASH</u>	<u>79,809</u>		<u>79,809</u>	<u>2,594</u>	<u>3.25</u>	<u>5.46</u>	
	<u>CAPITAL TOTAL</u>	<u>1,712,461</u>		<u>1,455,336</u>	<u>59,614</u>	<u>4.10</u>	<u>100.00</u>	
	Total Accrued Interest			6,218				

Currency Deposit Rate Used : £ 3.25%

Estimated income and yield quoted reflect dividend income and interest receivable as paid. This income may be subject to a tax reclaim or additional tax, depending on the tax rate or status of the account.

Exchange Rates Used :

£1 = \$1.6502