

WITAN INVESTMENT TRUST PLC
PORTFOLIO VALUATION AS AT 30.09.11

Security	%
3I GRP ORD GBP0.738636	2.02
VODAFONE GRP ORD USD0.11428571	1.81
BP ORD USD0.25	1.70
UNILEVER ORD GBP0.031111	1.63
DIAGEO ORD GBP28.935185	1.54
PEARSON ORD GBP0.25	1.52
ELECTRA INVST TST 5% 29/12/17 CNV GBP	1.45
GLAXOSMITHKLINE ORD GBP0.25	1.27
REED ELSEVIER GBP0.1444	1.23
LONDON STK EXCHANGE GRP ORD GBP0.06918604	1.19
DELL COM USD0.01	1.16
SAGE GRP ORD GBP0.01	1.11
ELECTRA PRIVATE EQTY ORD GBP0.25	1.06
SCHRODER VTG SHS GBP1	1.05
FAIRFAX FINANCIAL HOLDINGS SUB-VTG COM NPV	1.05
EDINBURGH DRAGON TST 3.5% 31/01/18 CNV GBP	1.04
CHESAPEAKE ENERGY CORP COM USD0.01	0.98
ACS ACTIVIDADES CONS Y SERV EUR0.5	0.94
RIO TINTO ORD GBP0.1	0.93
ABERFORTH GEARED INCOME TST ORD GBP0.01	0.89
ROCHE HLDGS GENUSSSCHEINE NPV	0.86
BURBERRY GRP ORD GBP0.0005	0.85
COMPASS GRP ORD GBP0.1	0.76
DIRECTV COM USD0.01 CLS A	0.75
BG GRP ORD GBP0.1	0.74
PRINCESS PRIVATE EQTY HLDGS EUR0.001 (DT ZERT)	0.72
NKSJ HLDGS NPV	0.70
GREENE KING ORD GBP0.125	0.65
WALT DISNEY CO USD0.01	0.65
WILLIS GRP HLDGS COM USD0.000115	0.64
DAILY MAIL & GENERAL TST A ORD NON VTG GBP0.125	0.62
TAIWAN SEMICONDUCTOR MANUFACTURING TWD10	0.59
BHP BILLITON ORD USD0.5	0.58
HARBOURVEST GBL PRIVATE EQTY A SHS USD	0.57
LIBERTY INTERACTIVE CORP COM USD0.01 SER INTERACTIVE A	0.56
LAFARGE EUR4	0.55
CARREFOUR EUR2.5	0.55
FERROVIAL EUR0.2	0.55
STANDARD CHARTERED ORD USD0.5	0.54
PHILIPS ELECTRONICS (KONINKLIJKE) EUR0.2	0.54
HOCHTIEF NPV	0.53
CAPITA ORD GBP0.02066666	0.52
CHEUNG KONG HLDGS HKD0.5	0.52
YUM BRANDS COM NPV	0.52
INVISTA FOUNDATION PROPERTY TST ORD NPV	0.50
NB DISTRESSED DEBT INV FUND ORD NPV	0.49
FRESENIUS MEDICAL CARE CO NPV	0.49
ASTRAZENECA ORD USD0.25	0.49
RATHBONE BROTHERS ORD GBP0.05	0.48
ROLLS ROYCE HLDGS ORD GBP0.20	0.46
ACCOR EUR3	0.45
LLOYDS BANKING GRP ORD GBP0.1	0.44
CARNIVAL ORD USD1.66	0.43

Security	%
CRODA INTL ORD GBP0.1	0.42
UBS CHF0.1	0.41
XSTRATA ORD USD0.5	0.40
RECKITT BENCKISER GRP ORD GBP0.1	0.40
AVEVA GRP ORD GBP0.0333	0.40
LUDGATE ENVIRONMENTAL FUND ORD NPV	0.40
MTN GRP ZAR0.0001	0.38
ABERFORTH GEARED INCOME TST ZERO DIV PREF GBP0.01	0.38
GOOGLE COM USD0.001 CLS A	0.38
BRIT AMER TOBACCO ORD GBP0.25	0.37
LOCKHEED MARTIN COM USD1	0.37
MICROSOFT CORP COM USD0.0000125	0.37
STATOIL NOK2.5	0.36
HEINEKEN EUR1.6	0.35
SES 1 FDR REP 1 A SH NPV	0.35
CVS CAREMARK CORP COM USD0.01	0.34
CHINA LIFE INSURANCE H CNY1	0.34
NHN CORP COM KRW500	0.34
PRINCESS PRIVATE EQTY HLDGS ORD EUR0.001	0.34
TELEKOMUNIKASI INDONESIA IDR250 SER B	0.34
MERCK & CO COM USD0.5	0.33
NORTHERN TST CORP COM USD1.666	0.33
SABMILLER ORD USD0.1	0.32
PETROCHINA H CNY1	0.32
HRT PARTICIPACOES EM PETROLE NPV	0.31
GENTING BERHAD MYR0.10	0.31
ORACLE CORP COM USD0.01	0.31
UNITED HEALTH GRP COM USD0.01	0.31
DOMINO PRINTING ORD GBP0.05	0.31
TERUMO CORP NPV	0.30
CIA SANEAMENTO MINAS GERAIS BRL NPV	0.30
CATLIN GRP COM USD0.01	0.30
TELSTRA CORP NPV	0.30
PETROFAC ORD USD0.02	0.30
HEINEKEN HLDG EUR1.6	0.29
NESTLE CHF0.1 (REG)	0.29
VARIAN MEDICAL SYSTEMS COM USD1	0.29
NOVARTIS CHF0.5 (REG)	0.28
SPECTRIS GRP ORD GBP0.05	0.28
TENCENT HLDGS HKD0.0001	0.27
LINDE EUR NPV	0.27
WORLEYPARSONS NPV	0.27
ROYAL DUTCH SHELL B ORD SHS EUR0.07	0.27
CHINA MOBILE HKD0.1	0.27
ACCENTURE USD0.0000225 CLS A	0.26
SPIRENT COMMUNICATIONS ORD GBP3.333333	0.26
SAMSUNG LIFE INSURANCE CO KRW500	0.26
CEMEX SAB DE 1 ADR REP 10 CPO	0.24
BHARTI AIRTEL INR5	0.24
CHEMRING GRP GBP0.01 (POST SUB-DIVISION)	0.24
BARCLAYS ORD GBP0.25	0.24
SMITHS GRP ORD GBP0.375	0.24
FILTRONA ORD GBP0.25	0.24
CITIGROUP COM USD0.01	0.24
ARM HLDGS ORD GBP0.0005	0.23
RESTAURANT GRP ORD GBP0.28125	0.23
FIDESSA GRP ORD GBP0.1	0.23
BASF NPV	0.23

Security	%
VCA ANTECH COM USD0.001	0.22
BT GRP ORD GBP0.05	0.22
HOMESERVE ORD GBP0.025	0.22
DEVRO INTL ORD GBP0.1	0.22
HTC CORP TWD10	0.22
SAMPO OYJ NPV SER A	0.22
MARSH & MCLENNAN COM USD1	0.22
ITV ORD GBP0.1	0.22
ST JUDE MEDICAL COM USD0.1	0.21
ANTA SPORTS PRODUCTS HKD0.1	0.21
NTPC INR10	0.21
IBM CORP COM USD0.2	0.21
SMITH & NEPHEW ORD USD0.2	0.21
KASIKORNBANK NON VTG DEP RCPT REP 1 ORD THB10	0.21
PPR EUR4	0.20
TATE & LYLE ORD GBP0.25	0.20
LEGRAND EUR4	0.20
WEATHERFORD INTL USD1	0.20
TRANSDIGM GRP COM USD0.01	0.19
INTERTEK GRP ORD GBP0.01	0.19
NEWCREST MINING NPV	0.19
PREMIER OIL ORD GBP0.125	0.19
TELECITY GRP ORD GBP0.002	0.19
SAIPEM EUR1	0.19
COMPAGNIE FINANCIERE RICHEMONT SER A CHF1	0.19
BANCO SANTANDER EUR0.5 (REG)	0.19
SHANKS GRP ORD GBP0.1	0.18
INTERCONTINENTAL HOTELS ORD GBP0.13617	0.18
BABCOCK INTL GRP ORD GBP0.6	0.18
SYNERGY HEALTHCARE ORD GBP0.00625	0.18
WANT WANT CHINA HLDGS USD0.02	0.18
BRISTOL-MYERS SQUIBB COM USD0.1	0.17
BHARAT HEAVY ELECTRIC LIGHT INR10 (DEMAT)	0.17
COLOPLAST SER B DKK5	0.17
CHEVRON CORP COM USD0.75	0.17
ITOCHU CORP NPV	0.17
MAN GRP ORD USD0.03428571	0.17
GOLD FIELDS ZAR0.5	0.17
TECHTRONIC INDST HKD0.10	0.17
CRH ORD EUR0.32	0.17
TESCO ORD GBP0.05	0.17
ATKINS WS ORD GBP0.005	0.17
JARDINE CYCLE & CARRIAGE SGD1	0.17
CATHAY FINANCIAL HLDGS TWD10	0.17
CONOCOPHILLIPS COM USD0.01	0.16
CHINA OVERSEAS LAND & INVST HKD0.1	0.16
JUPITER FUND MGMT ORD GBP0.02	0.16
BAYERISCHE MOTOREN WERK EUR1	0.16
ACER TWD10	0.16
WPP ORD GBP0.1	0.16
E-MART CO KRW5000	0.16
DANONE EUR0.25	0.15
ROYAL DUTCH SHELL A SHS EUR0.07 (DUTCH LISTING)	0.15
MICRO FOCUS INTL ORD GBP0.1	0.15
ALTRIA GRP COM USD0.333333	0.15
EUROMONEY INSTL INVESTOR ORD GBP0.0025	0.15
PHOENIX GRP HLDGS EUR0.0001 (DI)	0.15
HONEYWELL INTL COM USD1	0.15

Security	%
3M COM USD.01	0.15
STANDARD LIFE ORD GBP0.1	0.15
GENUS ORD GBP0.1	0.15
DELTA ELECTRONIC TWD	0.15
NORTHGATE ORD GBP0.5	0.15
CANADIAN NATL RAILWAYS COM NPV USD	0.14
INFORMA ORD GBP0.001	0.14
JARDINE STRATEGIC HLDGS USD0.05 (SINGAPORE REG)	0.14
LVMH MOET HENNESSY EUR0.30	0.14
YOUNG & COS BREWERY A ORD GBP0.125	0.14
BAYER NPV (REG)	0.14
STATE STREET BOSTON CORP COM USD1	0.14
JP MORGAN CHASE COM USD1	0.14
UNITED PARCEL SERVICE CLS B COM USD0.01	0.14
SHINSEGAE KRW5000	0.14
LUXOTTICA GRP ORD EUR0.06	0.14
BNP PARIBAS EUR2	0.14
MEDTRONIC COM USD0.1	0.13
VISA CLS A SHS USD0.0001	0.13
VICTREX ORD GBP0.01	0.13
ASSA ABLOY NPV SER B	0.13
WALGREEN COM USD0.078125	0.13
COLGATE-PALMOLIVE COM USD1	0.13
SANOFI EUR2	0.13
CARLSBERG DKK20 SER B	0.13
GEBERIT CHF0.10 (REG)	0.13
THERMO FISHER SCIENTIFIC COM USD1	0.13
CISCO SYSTEMS COM USD0.001	0.13
MEDIA PRIMA MYR1	0.13
JOHNSON ELECTRIC HKD0.0125	0.13
MACYS COM USD0.01	0.12
METSO OYJ NPV	0.12
SCHNEIDER ELECTRIC EUR4	0.12
HUNTING ORD GBP0.25	0.12
ELECTRICITY GENERATING PCL THB10 (NVDR)	0.12
AKZO NOBEL EUR2	0.12
TJX COM USD1	0.12
DAIMLER ORD NPV (REG)	0.12
ROSS STORES COM USD0.01	0.12
BANK OF NEW YORK MELLON COM USD0.01	0.12
BOOKER GRP GBP0.01	0.12
SUMITOMO CORP NPV	0.11
SAMSONITE INTL USD0.01	0.11
TARGET CORP COM USD0.0833	0.11
BOART LONGYEAR GRP NPV AUD	0.11
CHRISTIAN DIOR EUR2	0.11
KONINKLIJKE KPN EUR0.24	0.11
SVENSKA HANDELSBANKEN NPV SER A	0.11
AXA EUR2.29	0.11
ROGERS COMMUNICATIONS COM CAD1.62478 CLS B	0.11
FAROE PETROLEUM ORD GBP0.1	0.11
SAMSUNG ELECTRONICS 1 GDR REP 1/2 KRW5000 REG S	0.11
VALE 1 ADR REP 1 PREF A NPV	0.11
CANON NPV	0.11
COMMERCE BANCSHARES COM STK USD5	0.11
OMNICOM GRP COM USD0.15	0.11
BRITISH SKY BROADCASTING ORD GBP0.5	0.10
SAP ORD NPV	0.10

Security	%
UNITED TECHNOLOGIES CORP COM USD1	0.10
TELEFONICA EUR1	0.10
MELROSE ORD GBP0.002545	0.10
GREENCORE GRP ORD EUR0.01	0.10
SVENSKA CELLULOZA NPV SER B	0.10
UNILEVER CVA EUR0.16	0.10
NIKE COM NPV CLS B	0.10
SAMSUNG ELECTRONICS KRW5000	0.10
GLENCORE INTL ORD USD0.01	0.10
MITCHELLS & BUTLERS ORD GBP0.085416	0.10
PROCTER & GAMBLE COM NPV	0.10
ACE ORD CHF30.89	0.10
PERNOD-RICARD EUR1.55	0.10
SHIN-ETSU CHEMICAL CO NPV	0.10
KELLER GRP ORD GBP0.10	0.10
BANK OF NOVA SCOTIA COM NPV	0.10
WILLIAM DEMANT HLDGS DKK1	0.10
WATERS CORP COM USD0.01	0.10
INFOSYS INR5	0.10
BCE COM NPV	0.09
SENIOR ORD GBP0.1	0.09
RIGHTMOVE ORD GBP0.01	0.09
MERCK NPV	0.09
HILL & SMITH HLDGS ORD GBP0.25	0.09
SONOVA HLDG CHF0.05 (REG)	0.09
HARGREAVES LANSDOWN ORD GBP0.004	0.09
PHILIP MORRIS INTL COM NPV	0.09
HOYA CORP NPV	0.09
NORFOLK SOUTHERN CORP COM USD1	0.09
PARKSON RETAIL GRP HKD0.02	0.09
FIAT INDUSTRIAL EUR1.5	0.09
KONINKLIJKE BOSKALIS WESTMINSTER EUR0.8	0.09
SEMPRA ENERGY CORP COM NPV	0.09
ERICSSON (LM) NPV SER B	0.09
BARD CR COM USD0.25	0.09
ENI EUR1	0.09
AIR LIQUIDE (L) EUR5.5	0.09
GRAINGER (WW) COM USD0.5	0.09
GOLDMAN SACHS GRP COM USD0.01	0.09
AMER EXPRESS COM USD0.20	0.09
VERIZON COMMUNICATIONS COM USD0.1	0.09
UNITED OVERSEAS BANK NPV	0.09
ANHEUSER-BUSCH INBEV NPV	0.09
JULIUS BAER GRUPPE CHF0.02 (REG)	0.08
ARCELORMITTAL NPV	0.08
WISCONSIN ENERGY CORP COM USD0.01	0.08
GROUPE EUROTUNNEL REGR EUR0.4	0.08
HUMANA COM USD0.166	0.08
SMUCKER (JM) COM NPV	0.08
LAVENDON GRP ORD GBP0.01	0.08
INPEX CORP NPV	0.08
AMERISOURCEBERGEN COM USD0.01	0.08
AMER MOVIL SER L NPV	0.08
SHERWIN-WILLIAMS COM USD1	0.08
BAE SYSTEMS ORD GBP0.025	0.08
COCA-COLA AMATIL NPV	0.08
LLOYDS BANKING GRP 9.25% NON-CUM PREF GBP0.25	0.08
PRAXAIR COM USD0.01	0.08

Security	%
SWEDISH MATCH NPV	0.08
ACCIONA EUR1	0.08
LUKOIL OIL 1 ADR REP 1 ORD SHS	0.08
JOHNSON & JOHNSON COM USD1	0.08
ICAP ORD GBP0.1	0.08
SINGAPORE TELECOMMUNICATIONS NPV	0.08
GUDANG GARAM (PERUS) IDR500	0.08
STAGECOACH GRP ORD GBP0.009824	0.08
BUNZL ORD GBP0.3214857	0.08
METRO A CAD NPV	0.08
DEERE COM USD1	0.07
CHINA PETROLEUM & CHEMICAL CORP H CNY1	0.07
CAZENOVE CAP HLDGS ORD SHS (UNQ)	0.07
MARSTON S ORD GBP0.07375	0.07
DNB NOR NOK10	0.07
SWIRE PACIFIC A HKD0.6	0.07
G4S ORD GBP0.25	0.07
GN STORE NORD DKK4	0.07
DENTSPLY INTL COM USD0.01	0.07
PETROLEO BRASILEIRO 1 ADR REP 2 PREF SHS NPV	0.07
CONTINENTAL FARMERS GRP ORD EUR0.01	0.07
INVENSYS ORD GBP0.1	0.07
ING GROEP CVA EUR0.24	0.07
DR PEPPER SNAPPLE GRP COM USD0.01	0.07
PROVIDENT FINANCIAL ORD GBP0.2072727	0.07
WOLFSON MICROELECTRONICS ORD GBP0.001	0.07
HYUNDAI MOTOR KRW5000	0.07
UNITED TRACTOR IDR250	0.07
SWISS RE CHF 0.10	0.07
NATL OILWELL VARCO COM USD0.01	0.07
NEOPOST EUR1	0.07
HANNOVER RUECKVERSICHERUNGS ORD NPV (REG)	0.07
EXPERIAN ORD USD0.1	0.07
FIAT EUR5	0.07
THALES EUR3	0.07
E.ON NPV	0.07
VISCOFAN EUR0.70	0.07
ENDO PHARMACEUTICALS USD0.01	0.06
AMPHENOL CORP A COM USD0.001	0.06
RICARDO ORD GBP0.25	0.06
DASSAULT SYSTEMES EUR1	0.06
DIGITAL BARRIER GBP0.01	0.06
ATLAS COPCO NPV SER A	0.06
AMERIPRISE FINANCIAL COM USD0.01	0.06
AUSTRALIA & NEW ZEALAND BANK GRP NPV	0.06
ADECCO CHF1 (REG)	0.06
OMEGA INSURANCE HLDGS COM USD0.10	0.06
OSAKA GAS NPV	0.06
TATNEFT 1 ADS REP 6 ORD RUB0.1	0.06
CATERPILLAR COM USD1	0.06
CF INDST HLDGS COM USD0.01	0.06
COCA COLA WEST CO JAPAN JPY50	0.06
REXAM ORD GBP64.285714	0.06
DEUTSCHE BOERSE NPV (ASSD 13/07/11 ALPHA BETA STK)	0.06
ALIMENTATION COUCHE-TARD-B CAD NPV	0.06
UNION PACIFIC CORP COM USD2.5	0.06
AZ ELECTRONIC MATERIALS ORD USD0.10 GBP	0.06
DOW CHEMICAL COM USD2.5	0.06

Security	%
BANCO DO BRASIL BRL NPV	0.06
WILLIAM HILL ORD GBP0.1	0.05
E2V TECHNOLOGIES ORD GBP0.05	0.05
CNOOC ADS EA REP 100 ORD HKD0.02	0.05
AUTODESK COM USD0.01	0.05
OXFORD INSTRUMENTS ORD GBP0.05	0.05
NEXT ORD GBP0.1	0.05
GAZPROM SPON ADR EACH REPR 2 ORD SHS	0.05
BARR ORD GBP0.125	0.05
WSP GRP ORD GBP0.05	0.05
CAPITAL ONE FINANCIAL COM USD0.01	0.05
PADDY POWER ORD EUR0.1	0.05
MMC NORILSK NICKEL ADR EACH REP 1/10 ORD LVL I	0.05
HYUNDAI MARINE & FIRE INSURANCE CO KRW500	0.05
ERSTE GRP BANK NPV	0.05
INDO TAMBANGRAYA MEGAH IDR500	0.05
OMV NPV (VAR)	0.05
COMFORTDELGRO CORP NPV	0.05
REMGRO ZAR0.01	0.05
SABESP SANEAMENTO BASICO COM SHS BRL NPV	0.05
PEABODY ENERGY CORP USD0.01	0.05
TUI TRAVEL ORD GBP0.1	0.05
HENNES & MAURITZ NPV SER B	0.05
EATON CORP COM USD0.5	0.05
SCHLUMBERGER COM USD0.01	0.05
BOMBARDIER CLS B SUB-VTG CAD NPV	0.05
INTEL CORP COM USD0.001	0.05
BELLWAY ORD GBP0.125	0.05
ACERINOX EUR0.25	0.05
ESPRIT HLDGS HKD0.1	0.05
INTL PERSONAL FINANCE ORD GBP0.1	0.04
KOMERCNI BANKA CZK500.00	0.04
SHERBORNE INVS NPV	0.04
WOOLWORTHS HLDGS COM ZAR0.15	0.04
YAMADA DENKI NPV	0.04
REPSOL YPF EUR1	0.04
INTERSERVE ORD GBP0.1	0.04
URBAN OUTFITTERS COM USD0.0001	0.04
OIL STATES INTL COM USD0.01	0.04
ROSNEFT OJSC 1 GDR REP 1 ORD REG S	0.04
WOLTERS KLUWERS EUR0.12	0.04
NIPPON ELECTRIC GLASS NPV	0.04
CARILLION ORD GBP0.5	0.04
ADMIRAL GRP ORD GBP0.001	0.04
KOMATSU NPV	0.04
FREEPORT-MCMORAN COPPER & GOLD COM USD0.1 CLS B	0.04
MICROCHIP TECHNOLOGY COM USD0.001	0.04
ENEL-SOCIETA PER AZIONI EUR1	0.04
TAYLOR WIMPEY ORD GBP0.01	0.04
LINCOLN NATL CORP COM NPV	0.04
IG GRP HLDGS ORD GBP0.00005	0.04
ICICI BANK 1 ADR REP 2 ORD INR10	0.04
FULLER SMITH & TURNER A ORD GBP0.4	0.04
LADBROKES ORD GBP0.28333	0.04
BANCO SANTANDER BRASIL SPON ADR EA REPR 1 UNIT	0.04
BANK OF IRELAND ORD EUR0.05	0.04
KYOCERA CORP NPV	0.04
RHB CAP BERHAD MYR1	0.04

Security	%
YOUNG & COS BREWERY NON VTG ORD GBP0.125	0.04
BANGKOK BANK THB10 (LOCAL)	0.04
HUTCHISON WHAMPOA HKD0.25	0.04
INTERMEDIATE CAP GRP ORD GBP0.2	0.04
DONGFENG MOTOR GRP H CNY1	0.04
MEDIASET ESPANA COMUNICACION EUR0.5	0.04
PEPSICO CAP USD0.016666	0.04
CABLE & WIRELESS COMMUNICATIONS ORD USD0.05	0.04
PLAINS EXPLORATION & PRODUCT USD0.01	0.03
ROTORK ORD GBP0.05	0.03
HOGANAS ORD B SHS SWKR NPV	0.03
BEIERSDORF NPV	0.03
SALLY BEAUTY CO USD0.01	0.03
ABCAM ORD GBP0.002	0.03
WH SMITH GBP0.2209	0.03
TATA MOTORS ADR EACH REP 5 ORD INR2	0.03
VESTAS WIND SYSTEMS DKK1	0.03
PARAGON GRP OF COMPANIES ORD GBP1	0.03
TNT EXPRESS EUR0.08	0.03
SAMSUNG HEAVY INDST KRW5000	0.03
POHJOLA BANK NPV SER A	0.03
MENZIES (JOHN) ORD GBP0.25	0.03
NOVO-NORDISK SER B DKK1	0.03
AEON CREDIT SERVICE CO JPY50	0.03
BALFOUR BEATTY ORD GBP0.5	0.03
KGH POLSKA MIEDZ PLN10.00 (BR)	0.03
KOC HLDGS TRY1	0.03
KAO CORP NPV	0.03
ULTRA ELECTRONIC HLDGS ORD GBP0.05	0.03
LAWSON NPV	0.03
DCC ORD EUR0.25	0.03
KUEHNE & NAGEL INTL CHF1 (REG)	0.03
HARLEY DAVIDSON COM USD0.01	0.03
RED ELECTRICA CORP EUR2	0.03
HANWHA KRW5000	0.02
RWS HLDGS ORD GBP0.05	0.02
ANDRITZ EUR NPV	0.02
NORDEA BANK ORD NPV	0.02
THOMAS COOK GRP ORD EUR0.1	0.02
ANITE ORD GBP0.1125	0.02
PERSIMMON ORD GBP0.1	0.02
TIETOENATOR OYJ ORD EUR NPV	0.02
RENISHAW ORD GBP0.2	0.02
NCC GRP ORD GBP0.01	0.02
SHAFTESBURY ORD GBP0.25	0.02
LOGITECH INTL CHF0.25 (REG)	0.02
OESTERREICHISCHE POST NPV	0.02
CABLE & WIRELESS WORLDWIDE ORD GBP0.05	0.02
UNICREDIT EUR0.5	0.02
TPV TECHNOLOGY USD0.01	0.02
LAIRD ORD GBP0.28125	0.02
GIVAUDAN CHF10	0.02
GRAINGER ORD GBP0.05	0.02
BANK OF CHINA (BEIJING) H CNY1	0.02
KENTZ CORP ORD GBP0.01	0.02
HOWDEN JOINERY GRP ORD GBP0.1	0.02
CHINA NATL BLDG MA-H ORD SHS CNY	0.02
CHINA CITIC BANK CORP H CNY1	0.02

Security	%
HAYS ORD GBP0.01	0.02
DUNELM GRP ORD GBP0.01	0.02
LSL PROPERTY SERV ORD GBP0.002	0.02
CARPHONE WAREHOUSE GRP ORD GBP0.001	0.02
EUROFINS SCIENTIFIC EUR0.1	0.02
MEGA STUDY CO COM KRW500	0.02
CAPITAL & REGIONAL ORD GBP0.1	0.02
ROCKWELL AUTOMATION COM USD1	0.02
ASSTEAD GRP ORD GBP0.1	0.02
SYNTHESE CHF0.001	0.02
SIG ORD GBP0.1	0.02
CREDICORP COM USD5	0.02
DAVIDE CAMPARI EUR0.10	0.02
TOTAL EUR2.5	0.02
SPORTINGBET.COM ORD 0.1P	0.02
CHIME COMMUNICATIONS ORD GBP0.25	0.02
GLOBEOP FINANCIAL SERV ORD USD0.12	0.02
COSTAIN GRP GBP0.50	0.02
KINGBOARD CHEMICALS HLDGS HKD0.10	0.02
EDENRED EUR2	0.02
TECHNIP NPV	0.02
VERTU MOTORS ORD GBP0.1	0.02
HYDER CONSULTING ORD GBP0.1	0.02
CSR ORD GBP0.1	0.02
BWIN. PARTY DIGITAL ENTERTAINMENT ORD GBP0.00015	0.02
KOFAX GRP ORD GBP0.025	0.02
TOPDANMARK DKK10 (REGD)	0.02
MEGGITT ORD GBP0.05	0.02
HYOSUNG CORP KRW5000	0.02
ABERDEEN ASSET MGMT ORD GBP0.1	0.02
CPP GRP ORD GBP0.10	0.02
KENMARE RESOURCES ORD EUR0.06	0.02
ITE GRP ORD GBP0.01	0.02
AVOCET MINING ORD GBP0.05	0.02
ASML HLDGS EUR0.09	0.02
MAJESTIC WINE ORD GBP0.075	0.02
AMEC ORD GBP0.5	0.01
LONDON MINING ORD GBP0.002	0.01
IRISH CONTINENTAL GRP UTS (1 ORD & 8 RED SHS)	0.01
VICAT EUR4.00	0.01
ADIDAS NPV (REGD)	0.01
DEBENHAMS ORD GBP0.0001	0.01
MODERN TIMES GRP NPV SER B	0.01
LUPUS CAP ORD GBP0.05	0.01
PLAYTECH ORD GBP NPV	0.01
NAUTICAL PETROLEUM ORD GBP0.2	0.01
TED BAKER ORD GBP0.05	0.01
CENTRICA ORD GBP0.061728395	0.01
MILLENNIUM & COPTHORNE HOTELS ORD GBP0.3	0.01
MICHAEL PAGE INTL ORD GBP0.01	0.01
DANSKE BANK DKK10	0.01
RSA INSURANCE GRP ORD GBP0.275	0.01
HERITAGE OIL ORD NPV	0.01
RANDSTAD HLDGS EUR0.1	0.01
GEA GRP NPV	0.01
WYG ORD GBP0.001	0.01
WARTSILA NPV CLS B	0.01
LXB RETAIL PROPERTIES NPV	0.01

Security	%	
DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION EUR0.01	0.01	
PERFORM GRP ORD NPV	0.01	
HELVETIA HLDGS CHF0.10	0.01	
NORCROS ORD GBP0.10	0.01	
IMERYS EUR2	0.01	
INTESA SANPAOLO EUR0.52	0.01	
NATL EXPRESS GRP ORD GBP0.05	0.01	
CONSORT MEDICAL ORD GBP0.1	0.01	
AXEL SPRINGER ORD SHS	0.01	
F&C ASSET MGMT ORD GBP0.001	0.01	
KALAHARI MINERALS ORD GBP0.01	0.01	
HALFORDS GRP ORD GBP0.01	0.01	
WOOD GRP (JOHN) ORD GBP0.0428571	0.01	
CARGOTEC CORP OYJ COM EUR NPV B	0.01	
ROCKHOPPER EXPLORATION ORD GBP0.01	0.01	
HANSTEEN HLDGS ORD GBP0.1	0.01	
FINMECCANICA EUR4.4	0.01	
CLOSE BROS GRP ORD GBP0.25	0.01	
STOREBRAND NOK5 SER A	0.01	
ANGLO AMER USD0.54945	0.01	
HSBC HLDGS ORD USD0.5	0.01	
ORIFLAME COSMETICS SDR EACH REP 1 EUR 1.25	0.01	
NEXT FIFTEEN COMMUNICATIONS ORD GBP0.025	0.01	
ABB CHF1.03 (REGD)	0.01	
FYFFES ORD IEP 0.05	0.01	
VALIANT PETROLEUM ORD GBP0.025556	0.01	
SPEEDY HIRE ORD GBP0.05	0.01	
ALSTOM EUR7	0.01	
ASIAN PLANTATIONS ORD NPV	0.01	
TRIBAL GRP ORD GBP0.05	0.01	
GOALS SOCCER CENTRES ORD GBP	0.01	
RM ORD GBP0.02	0.01	
SPIRIT PUB CO ORD GBP0.01	0.01	
CELTIC ORD GBP0.01	0.01	
AGA RANGEMASTER GRP ORD GBP0.46875	0.01	
BANCO POPOLARE NPV	0.01	
BARRATT DEVELOPMENTS ORD GBP0.1	0.01	
OPEN-ENDED FUNDS	%	
TRILOGY INVST FUNDS EMERGING MKTS E GBP	4.13	
POLAR CAP FUNDS GBL INSURANCE E DIS	0.52	
TOTAL	100.00	

Witan Investment Services, 14 Queen Anne's Gate, London, SW1H 9AA.

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