

Value of Assets	Holding	Last Bought	Av.Cost (p)	Total Cost	Price (p)	Value Now	Gain/Loss	%
3i Group	1,024	11/06/2009	231.86	2,374.24	271.75	2,782.72	408.48	17.20
Ambrian Capital	2,212	07/03/2008	45.19	999.59	25.25	558.53	-441.06	-44.12
Assoc British Foods	92	07/09/2007	862.22	793.24	796.00	732.32	-60.92	-7.68
AstraZeneca	37	06/02/2009	2,669.11	987.57	2,811.00	1,040.07	52.50	5.32
Avocet Mining	559	23/05/2008	178.77	999.30	76.00	424.84	-574.46	-57.49
Balfour Beatty	219	08/04/2009	364.63	798.53	305.00	667.95	-130.58	-16.35
Colefax Goup	512	07/03/2008	195.30	999.96	103.00	527.36	-472.60	-47.26
Dragon Oil	176	23/05/2008	565.32	994.97	336.50	592.24	-402.73	-40.48
e-Therapeutics	743	07/12/2007	67.27	499.78	34.00	252.62	-247.16	-49.45
El Oro & Exploration	152	07/03/2008	655.11	995.77	375.00	570.00	-425.77	-42.76
G4S	828	05/12/2008	217.19	1,798.37	213.75	1,769.85	-28.52	-1.59
GlaxoSmithKline	142	05/12/2008	1,253.99	1,780.66	1,147.00	1,628.74	-151.92	-8.53
Indian Film Company	1,297	07/03/2008	77.08	999.71	39.50	512.32	-487.39	-48.75
Inland	2,912	07/03/2008	34.33	999.71	10.00	291.20	-708.51	-70.87
Inmarsat	244	06/02/2009	408.82	997.51	552.25	1,347.49	349.98	35.09
Marks & Spencer	166	07/12/2007	600.81	997.35	345.00	572.70	-424.65	-42.58
Morrison (W)	285	07/09/2007	279.84	797.54	269.38	767.73	-29.81	-3.74
Northumbrian Water	483	08/02/2008	351.71	1,698.75	233.00	1,125.39	-573.36	-33.75
Pennon Group	158	16/10/2008	505.41	798.55	454.38	717.92	-80.63	-10.10
Primary Health Prop	346	06/02/2009	288.95	999.76	247.50	856.35	-143.41	-14.34
Raven Russia	623	27/11/2008	0.00	0.00	29.25	182.23	182.23	
Raven Russia Pref	585	29/05/2009	148.55	869.00	91.75	536.74	-332.26	-38.23
Raven Russia Warrant	585	29/05/2009	22.22	130.00	15.00	87.75	-42.25	-32.50
Reckitt Benckiser	44	10/01/2008	2,865.73	1,260.92	2,875.00	1,265.00	4.08	0.32
Rightmove	225	05/06/2009	354.94	798.62	414.25	932.06	133.44	16.71
Rio Tinto	27	01/07/2009	4,117.33	1,111.68	2,494.00	673.38	-438.30	-39.43
Rolls Royce	183	04/01/2008	545.15	997.63	414.75	758.99	-238.64	-23.92
Severn Trent	129	09/01/2009	1,386.60	1,788.72	968.00	1,248.72	-540.00	-30.19
Spice Group	944	05/12/2008	84.74	799.92	74.00	698.56	-101.36	-12.67
Tanfield Group	716	19/06/2009	167.56	1,199.72	62.75	449.29	-750.43	-62.55
Tesco	450	05/12/2008	399.19	1,796.37	368.70	1,659.15	-137.22	-7.64
Unilever	59	08/04/2009	1,368.51	807.42	1,579.00	931.61	124.19	15.38
United Utilities	99	02/08/2008	1,007.41	997.34	450.75	446.24	-551.10	-55.26
Vodafone Group	1,266	07/03/2008	157.87	1,998.61	122.43	1,549.96	-448.65	-22.45
				36,866.81		29,158.02	-7,708.79	

Valuation Summary

Bank	955.09				
Broker	119.82				
Other	326.45				
Cash Total	1,401.36				
		Gross Assets	30,559.38	Total No. Units	28,007.52
		Withdrawals Due	0.00-	Unit Value	109.11
		Net Assets	30,559.38	Valuation Date	31/07/2009

Dividends Received

	Date	Amount
Raven Russia Pref	02/07/2009	7.50
Rolls Royce	03/07/2009	15.70
Assoc British Foods	06/07/2009	6.35
Balfour Beatty	07/07/2009	16.86
GlaxoSmithKline	10/07/2009	19.88
Marks & Spencer	13/07/2009	15.77
Tesco	13/07/2009	37.76

Unit Valuation Report

 119.82

Members Details	Subs to Date	Units Held	Current Value	Withdrawals		Profit/Loss	%
				Due	Paid		
Clark, David	2,905.00	2,806.92	3,062.67	0.00	0.00	157.67	5.43
Cook, Geoff	2,905.00	2,806.92	3,062.67	0.00	0.00	157.67	5.43
Court, Simon	2,905.00	2,806.92	3,062.67	0.00	0.00	157.67	5.43
Crowe, David	2,905.00	2,806.92	3,062.67	0.00	0.00	157.67	5.43
Erdos, George	2,905.00	2,806.57	3,062.29	0.00	0.00	157.29	5.41
Fallon, Paul	2,905.00	1,246.74	1,360.33	0.00	2,258.83	714.16	24.58
Goldie, Malcolm	2,905.00	2,806.92	3,062.67	0.00	0.00	157.67	5.43
Hibbert, Keith	2,905.00	2,806.92	3,062.67	0.00	0.00	157.67	5.43
Lowe, Peter	900.00	727.78	794.09	0.00	0.00	-105.91	-11.77
Rimmer, David	2,905.00	2,306.92	2,517.11	0.00	694.85	306.96	10.57
Thompson, John	2,905.00	2,806.92	3,062.67	0.00	0.00	157.67	5.43
Wilkins, Eric	1,590.00	1,271.07	1,386.88	0.00	0.00	-203.12	-12.77