

Portfolio Summary

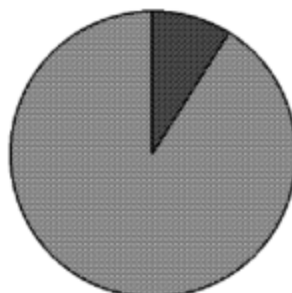
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Overview

	Current Market Value USD Jul 31	Prior Period Market Value USD Jun 30	Tax Cost USD	Estimated Annual Income USD	Yield %
Cash & Short Term	1,319,421.89	4,487,262.51	1,319,421.88	68,529.95	5.2
Equities	13,833,974.28	16,126,378.80			0.0
Total	15,153,396.17	20,613,641.31	1,319,421.88	68,529.95	0.5
Accrued Income	14,145.51	19,159.38			
Total Portfolio Value	15,167,541.68	20,632,800.69			

Asset Allocation

- 9% Cash and Short Term
- 91% Equities



Income Summary

	This Period USD	Year to Date USD*
Taxable Interest	91.78	38,910.41
Dividends	19,067.60	340,779.01
Total	19,159.38	379,689.42

Net Gain/Loss Summary

	Realized This Period USD	Realized Year to Date USD*	Unrealized USD
Net Long Term Gain/Loss			0.01
Total			0.01

*Year to date information is calculated on a calendar year basis.

Exchange Rates

Spot Rates as of July 31, 2007

Currency	Exchange Rate
GBP	2.032051