

List of Holdings as at 31 December 2005

UK EQUITIES	49.67%	Shire Pharmaceuticals	0.41
<i>Resources</i>			
Abbot Group	0.13	TOTAL	6.98%
BG Group	2.11	<i>Cyclical Services</i>	
BHP Billiton	1.62	Aegis Group	0.21
BP	1.55	Bunzl	0.69
Cain Energy	0.48	Capita Group	0.49
Lonmin	0.56	Carnival	1.67
Rio Tinto	1.25	Carphone Warehouse	0.11
Royal Dutch Shell B Shares	2.14	Filtrona	0.18
TOTAL	9.84%	Hays	0.43
<i>Basic Industries</i>			
BOC Group	0.66	Hilton Group	1.05
Balfour Beatty	0.11	Intertek Group	0.12
Bellway	0.08	Johnston Press	0.25
Redrow	0.26	Kingfisher	0.61
Travis Perkins	0.64	Michael Page Intl.	0.25
Wimpey (George)	0.47	Northgate	0.09
Wolsley	1.57	Premier Farnell	0.12
TOTAL	3.80%	Reed Elsevier Plc	0.89
<i>General Industrials</i>			
Bodycote	0.10	Serco Group	0.13
FKI	0.11	Signet Group	0.55
Halma	0.18	St.Ives	0.10
TOTAL	0.40%	Taylor Nelson Sofres	0.26
<i>Non-Cyclical Consumer Goods</i>			
Alliance UniChem	0.57	William Hill	0.19
Diageo	1.47	Yell Group	1.04
GlaxoSmithKline	3.26	TOTAL	9.44%
Imperial Tobacco	1.27	<i>Non-Cyclical Services</i>	
<i>Financials</i>			
		Greggs	0.13
		Vodafone	2.79
		TOTAL	2.92%
		Barclays	2.99

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British Land	1.51	Monsanto Co	0.36
Close Brothers	0.07	Moody's Corp	0.52
Collins Stewart Tullett	0.18	Ornicom	0.53
Derwent Valley	0.19	Progressive	0.33
HSBC	0.74	Rockwell Automation	0.41
Jardine Lloyd Thompson	0.11	Ryland Group	0.49
London Stock Ex.	0.14	Schlumberger	0.39
Man Group	1.69	T Rowe Price	0.39
Northern Rock	1.04	Walgreen	0.54
Royal Bank of Scotland	3.31	Wellpoint Inc	0.45
Shaftesbury	0.14	Wrigley	0.25
Standard Chartered	1.25	eBay	0.35
TOTAL	13.35%	EUROPE	15.22%
<i>Information Technology</i>		BELGIUM	
Sage Group	0.67	GBL	1.14%
TOTAL	0.67%	DENMARK	1.07%
<i>Open Ended Investment Cos.</i>		Danske Bank	1.07
Baillie Gifford British Smaller Cos Fund C Accum	2.28	FRANCE	3.89%
TOTAL	2.28%	Imerys	0.25
OVERSEAS EQUITIES	42.18%	L'Oreal	0.41
NORTH AMERICA	9.47%	Pernod Ricard	0.75
Altria Group	0.27	Sanofi-Aventis	0.67
Brown-Forman B	0.42	Total	1.15
ConocoPhillips	0.68	Wendel Investissement	0.66
Duke Realty Corporation	0.32	GERMANY	1.92%
Golden West Financial	0.74	Adidas-Salomon	0.77
Hershey	0.60	Celesio	0.39
Linear Technology	0.35	Porsche Pref	0.26
Microsoft	0.66	SAP	0.50
Mohawk Industries	0.41	IRELAND	0.93%

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Allied Irish Banks	0.53	Yaskawa Electric Corp	0.40
CRH	0.40	PACIFIC (EX JAPAN)	4.89%
NETHERLANDS	0.37%	AUSTRALIA	2.77%
Heineken Holding	0.37	ANZ Bank	0.43
SWEDEN	3.95%	BHP Billiton (Au)	0.45
Atlas Copco B	1.27	Brambles	0.17
Investor B	1.42	Foster's Group	0.24
Svenska Handelsbanken A	1.26	James Hardie Industries	0.20
SWITZERLAND	1.06%	John Fairfax Holdings	0.12
UBS R	1.06	National Australia Bank	0.27
OTHER EUROPEAN	0.88%	Westfield Group	0.28
Baillie Gifford European Smaller Cos Fund C Accum	0.88	Westpac Banking	0.20
JAPAN	6.14%	Woodside Petroleum	0.13
Asahi Glass	0.46	Woolworths	0.27
Baillie Gifford Japanese Smaller Cos Fund C Accum	1.04	CHINA	0.19%
Bridgestone	0.34	CNOOC Ltd	0.19
Canon	0.33	HONG KONG	1.54%
Daikin Industries	0.28	ASM Pacific Tech	0.10
Japan Tobacco	0.30	BOC Hong Kong	0.15
Kao	0.20	Cheung Kong Holdings	0.28
Konica Minolta Holdings Inc.	0.15	Esprit Holdings	0.07
Kyocera	0.21	Hang Lung Properties	0.20
Mitsubishi UFJ Financial Group	0.38	Hong Kong Exchanges & Clearing	0.20
Mitsui	0.34	Li & Fung	0.20
Mitsui Sumitomo Insurance	0.29	TV Broadcasts	0.07
NTT	0.12	Wharf Holdings	0.25
Nissan Motor	0.28	NEW ZEALAND	0.20%
Promise	0.22	Telecom New Zealand	0.20
Tokyu	0.38	SINGAPORE	0.19%
Yamada Denki	0.43	Keppel Corporation	0.10

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Noble Group	0.09
OTHER OVERSEAS	6.46%
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Baillie Gifford EM Large Cap Co Fund C Accum	1.52
Baillie Gifford Emerging Mkts Gwth Fund C Accum	4.94
FIXED INTEREST	5.61%
UK BONDS	4.33%
Baillie Gifford GIL Fund Gross C Acc	2.84
Baillie Gifford Inv. Gr. Gross C Acc	1.49
OVERSEAS BONDS	1.29%
Baillie Gifford Os. Bd. Gross C Acc	1.29
CASH & DEPOSITS	2.53%
TOTAL FUND	100.00%

Valuation as at 31 December 2005

Stock Description	Nominal Holding	Cost Price	Market Price	Book Cost (£)	Market Value (£)	Fund %
<i>Pension Funds</i>						
Baillie Gifford Managed Pension Fund	3,626,949.031	293.341p	385.870p	10,639,315	13,995,308	100.0
Total for Pension Funds				10,639,315	13,995,308	100.0
Total Portfolio				10,639,315	13,995,308	100.0

The above valuation is based on the Pension Fund closing single price, as described in the Trustee Investment Policy. The closing single price is calculated using the closing price of the underlying securities and may differ from the price used for buying and selling units which is calculated at 10am.