

**Portfolio Ranked By Value for : Foreign & Colonial Investment Trust
30 June 2011**

Security	Holding	Market Value	
		£'000s	%
Pantheon Europe III	1	67,963	
Pantheon Europe V A	1	55,760	
Harbourvest PEP	1	54,469	
Vodafone	30,000,000	49,590	
Rio Tinto (REGD)	1,070,000	47,957	
HSBC	7,600,000	46,953	
Glaxosmithkline	3,440,000	45,890	
BP	8,400,000	38,493	
HV BUYOUT VII	1	38,487	
British Amer Tobacco	1,300,000	35,503	
Top 10 Holdings		481,065	19.7%
Dover Street VI	1	34,630	
Dover Street VII	1	32,861	
Utilico Emer Mkt	18,951,661	31,128	
Royal Dutch Shell B	1,320,000	29,324	
Pantheon Asia IV	50,000	27,193	
Tesco	6,130,000	24,640	
Scottish & Southern	1,660,000	23,124	
Pantheon Asia Fund V	1	22,775	
HV BUYOUT VIII	1	22,700	
Pantheon Global Sec	1	22,339	
Top 20 Holdings		751,779	30.7%
Standard Chartered	1,340,000	21,949	
BG Grp	1,380,000	19,499	
Caithness Petroleum	997,609	19,453	
Astrazeneca	600,000	18,639	
Harbourvest VIII Ven	1	17,795	
Harbourvest VII Ven	1	16,887	
F&C US Smaller Co	3,833,911	16,553	
F&C Euro High Yld	1,307,696	15,766	
Apple Inc	73,300	15,320	
Utilico	10,452,260	15,104	
Top 30 Holdings		928,744	37.9%
Cairn Energy	3,480,000	14,435	
Compass Group	2,400,000	14,412	
BH Macro	800,000	14,160	
HIPEP V Asia Pacific	1	14,149	
Spectris	862,979	13,739	
Svenska Handel A Shs	605,871	11,668	
BAE Systems	3,640,000	11,593	
Novartis (Regd)	295,748	11,256	
Inmarsat	2,000,000	11,120	
BT Group	5,500,000	11,083	
Top 40 Holdings		1,056,359	43.2%
Intermediate Capital	3,365,000	10,835	
Imperial Tobacco Grp	520,000	10,764	
Occidental Petroleum	164,626	10,668	
Talvivaara Mining	2,250,000	10,456	
Amazon.com	80,400	10,238	
Roche Holding	95,975	9,975	

Booker	14,648,322	9,895
Aveva Group	577,678	9,884
Inchcape Plc	2,350,000	9,821
Resolution Ltd NPV	3,340,205	9,817
Top 50 Holdings	1,158,712	47.3%
Unilever CVA	467,769	9,549
Reed Elseiver	1,109,490	9,270
Google Cls A	29,400	9,268
National Grid	1,500,000	9,188
American Express	283,400	9,125
Centrica	2,750,000	8,891
Standard Life Euro	5,500,000	8,855
Xstrata	635,000	8,700
UnitedHealth	268,700	8,633
Honeywell Intl	228,300	8,474
Top 60 Holdings	1,248,665	51.0%
Sage Grp	2,927,894	8,459
Walgreen Co	319,600	8,451
Cove Energy Ltd	8,632,381	8,395
SAP NPV	220,794	8,320
Deutsche Post	694,589	8,308
Wellpoint	168,055	8,244
Espirit Cap Fund I	280,800	8,092
Lancashire Holdings	1,231,749	8,037
ConocoPhillips	169,900	7,957
Carnival Corp Com St	339,187	7,950
Top 70 Holdings	1,330,878	54.4%
Danaher	239,200	7,894
Glanbia	1,795,403	7,702
Diageo	600,000	7,638
BBA Aviation	3,468,999	7,538
C&C Group	2,297,574	7,432
Melrose	2,000,000	7,240
Stanley Black & Deck	160,030	7,182
Barclays	2,800,000	7,181
Marathon Oil	218,700	7,176
Allianz SE	81,431	7,083
Top 80 Holdings	1,404,944	57.4%
Wells Fargo	402,620	7,034
UBS (REGD)	615,454	6,980
Samsung Elect	14,445	6,953
Intertek	350,000	6,888
Johnson Matthey	350,000	6,878
Raytheon	220,300	6,840
DNB NOR	768,994	6,700
Illinois Tool Works	190,300	6,695
Indus Gas Ltd	915,881	6,604
Pfizer	511,527	6,560
Top 90 Holdings	1,473,076	60.2%
Heineken Holding	205,317	6,540
Diageo ADR	127,500	6,502
Emerson Electric	181,380	6,353
Kerry Group A Shs	246,140	6,339
Credit Suisse AG-REG	260,905	6,309
BNP Paribas	131,165	6,305

Schneider Electric	60,517	6,296
Microsoft	383,000	6,203
Bowleven	1,842,873	6,151
Travelers Cos	169,100	6,149
Top 100 Holdings		1,536,223 62.8%
Bluecrest AllBlue Fn	3,525,450	6,134
Siemens (REGD)	71,142	6,084
Medtronic	252,200	6,053
Wolters Kluwer	433,276	5,975
Schlumberger	110,000	5,920
Akzo Nobel	148,594	5,837
Banco Bradesco ADR	454,800	5,805
ING Groep	752,588	5,770
Total	157,828	5,678
Toyota Motor	223,600	5,674
Top 110 Holdings		1,595,153 65.2%
Mitsubishi UFJ Fin	1,881,900	5,661
Gazprom Spon ADR	616,132	5,595
Philip Morris Intl	133,797	5,565
Qualcomm	156,000	5,518
Texas Instruments	269,000	5,501
Ind & Com Bank Of Ch	11,614,000	5,485
Harbourvest VII Mez	1	5,444
Franklin Resources	66,200	5,413
Cnooc	3,698,000	5,376
State Street	191,400	5,373
Top 120 Holdings		1,650,084 67.4%
Ashmore Global Opp	700,000	5,355
Intel	384,900	5,313
Baxter International	141,880	5,275
Robert Wiseman Dairy	1,670,105	5,227
Deutsche Boerse	109,837	5,198
Tencent Holdings Ltd	307,900	5,181
Sanofi	206,000	5,154
SLM Corp	488,400	5,114
Praxair	75,400	5,089
Baidu Inc ADR	58,300	5,089
Top 130 Holdings		1,702,079 69.5%
Capital One Finance	155,300	4,998
Petrobras PN ADR	259,783	4,964
Johnson & Johnson	119,300	4,943
Man Group	2,050,000	4,859
Imperial Tobacco	116,320	4,823
Petrobras ON ADR	228,705	4,821
Exact Holdings	251,928	4,776
Vale PN ADR	264,530	4,772
CatCo Reinsurance	6,910,000	4,734
Vale ON ADR	237,500	4,725
Top 140 Holdings		1,750,494 71.5%
Hyundai Motor	34,100	4,715
Kofax PLc	1,064,429	4,707
Verizon Comms	202,350	4,692
Citigroup Inc	179,055	4,644
Shinhan Financial Gr	154,391	4,576
London & Stamford	3,500,000	4,557

ENI	309,567	4,551
Bank of America	655,433	4,470
SDL	640,848	4,470
Raven Russia	7,757,109	4,460
Top 150 Holdings		1,796,336 73.4%
America Movil ADR	132,641	4,452
Taiwan Semicon	2,836,000	4,428
Vodafone Group ADR	264,800	4,405
AT&T	223,300	4,369
Mastercard	23,200	4,355
Hewlett-Packard	191,200	4,335
DB Sberbank 02/18	1,906,945	4,255
Infosys Ltd	102,900	4,181
L-3 Communications	75,300	4,102
IBM	38,300	4,093
Top 160 Holdings		1,839,311 75.2%
BP plc ADR	146,870	4,051
Agri Bk of China	12,280,000	4,020
Altria Grp	242,997	3,996
BR Malls Participac	555,900	3,934
American Tower A	120,600	3,931
Astra International	842,500	3,889
G4S	1,367,244	3,821
Sumitomo Mitsui Fin	199,600	3,795
Starbucks	152,700	3,756
McKesson Corp	72,000	3,751
Top 170 Holdings		1,878,255 76.7%
Halfords Group	990,000	3,672
Allstate Corp	190,070	3,614
Entergy	84,652	3,600
China Shenhua Energy	1,201,000	3,567
East Japan Railway	100,300	3,551
Priceline	11,000	3,508
Glencore Intl	701,950	3,447
ITC	1,217,298	3,434
Precision Castparts	33,100	3,395
HTC	162,000	3,394
Top 180 Holdings		1,913,437 78.2%
Amlin	832,983	3,383
FedEx	56,300	3,326
Banco do Brasil ON	299,800	3,313
Grupo Financiero Ban	1,156,400	3,274
Powszechny Zaklad	38,121	3,243
Empresa Nac de Elect	2,740,381	3,228
Syngenta AG Ord	15,293	3,206
United Technologies	57,700	3,181
Jupiter Fund Mgt	1,256,197	3,169
Nokia Grp	784,904	3,169
Top 190 Holdings		1,945,929 79.5%
Union Pacific	48,600	3,160
China Telecom	7,768,000	3,128
3M	52,800	3,119
LG Chem	10,950	3,114
Wal-Mart Stores	93,600	3,098
Aegon	723,785	3,072

X 5 Retail Group GDR	125,250	3,050
GS Engineering & Con	39,736	3,002
Hyundai Heavy Indus	11,551	2,985
Naspers N Shs	84,563	2,959
Top 200 Holdings		1,976,616 80.8%
ICICI Bank	192,746	2,936
Express Scripts	86,900	2,921
Nintendo	25,000	2,888
Bank Mandiri	5,547,000	2,881
Ldn Mining 8 Cv 0216	4,100,000	2,870
Mitsubishi Corp	185,900	2,866
Spectra Energy	166,640	2,844
Ansaldo STS	321,973	2,807
Elementis	1,621,325	2,789
Restaurant Group	942,328	2,770
Top 210 Holdings		2,005,188 81.9%
Ping An Insurance	427,000	2,740
Nippon T&T	91,800	2,737
RPC Grp	745,901	2,708
China Overseas Land	2,016,000	2,679
JX Holdings Inc	643,000	2,668
HDFC Bank	76,603	2,667
Visa Inc Class A Shs	50,800	2,666
LG Household & Hlth	9,949	2,658
Chevron Corp	41,300	2,646
Fastenal	115,200	2,582
Top 220 Holdings		2,031,939 83.0%
MTN Group	195,490	2,580
Marriott Intl A	116,142	2,567
Accenture Class A	67,600	2,544
CCR SA	136,700	2,532
Jiangxi Copper	1,217,000	2,518
Paddy Power	74,448	2,515
Novatek GDR Regs	29,181	2,508
Larsen & Toubro	98,226	2,495
Mail Ru Group GDR	120,989	2,494
Prada Spa	661,200	2,485
Top 230 Holdings		2,057,177 84.1%
Domino Printing Scie	362,770	2,472
Shin-Etsu Chemical	73,500	2,429
CIMB Group Hld BHD	1,320,600	2,425
Coal India INR 10	438,442	2,397
COPEL PFB ADR	141,400	2,392
Formosa Plastics	1,068,000	2,385
EMC Corp Mass	138,900	2,384
Alternative Networks	851,380	2,367
OTP Bank Rt	116,112	2,356
Familymart	103,000	2,340
Top 240 Holdings		2,081,124 85.0%
Greenko Group	1,111,112	2,333
Polska Grp Energety	427,811	2,325
Tata Consultancy Svs	140,790	2,316
Hyundai Development	131,400	2,292
Belle International	1,754,000	2,283
Celgene	60,400	2,269

Sony	137,300	2,241
Shoprite	238,000	2,221
Juniper Networks	112,500	2,207
President Chain Stor	613,000	2,200
Top 250 Holdings		2,103,811 86.0%
Mitsui Fudosan	207,000	2,198
Ricoh	320,200	2,193
Sasol	66,540	2,161
Softbank	92,200	2,151
Hon Hai Precision	1,008,314	2,149
Cosco Pacific	1,970,000	2,145
Nike	38,200	2,141
Mega Financial	3,939,000	2,140
TNT Express NV	331,197	2,137
Zanaga Iron Ore Co	1,350,000	2,133
Top 260 Holdings		2,125,359 86.8%
McDonald's Corp	40,500	2,127
BR Properties NPV	306,200	2,127
Kirin	247,000	2,124
Mitsui & Co	199,000	2,120
Hoya	154,700	2,115
China National Build	1,732,000	2,113
Digital Barriers	1,183,125	2,106
Telecomunicacoes Adr	113,754	2,104
Harum Energy TBK	3,031,000	2,102
Toyota Tsusho Corp	199,000	2,101
Top 270 Holdings		2,146,498 87.7%
China Merchants Bk	1,379,500	2,076
Nomura Real Estate	201,300	2,068
Firststrand	1,132,108	2,062
Sime Darby Berhad	1,080,500	2,055
Halliburton	64,600	2,052
Yanzhou Coal Mining	868,000	2,050
Far Eastern New Cent	2,122,000	2,048
Toshiba	630,000	2,046
CLS Hldgs	315,331	2,034
Tokyo Gas	726,000	2,033
Top 280 Holdings		2,167,022 88.5%
Ebay	100,500	2,019
EOG Resources	31,000	2,019
Grand Korea Leisure	169,710	2,000
Hitachi Construction	143,900	1,989
Akbank Turk Anonim	689,814	1,984
Walt Disney Hldg	81,100	1,972
Hynix Semiconductor	134,560	1,963
Beiersdorf Ag	48,556	1,961
Stryker Corp	53,000	1,937
Hilton Food Group	673,256	1,919
Top 290 Holdings		2,186,785 89.4%
Corning	168,700	1,906
KT&G Corp	49,149	1,904
Souza Cruz	239,900	1,900
Cencosud SA NPV	423,923	1,891
Exxaro Res	115,733	1,890
Nissan Motor	290,900	1,889

Hyder Consulting	429,870	1,879
O Reilly Automotive	46,000	1,877
Coca Cola Femsa ADR	32,100	1,860
Peabody Energy	50,600	1,856
Top 300 Holdings	2,205,637	90.1%
TDK Corporation	54,400	1,850
Chime Communications	667,175	1,848
China Pacific Insur	717,400	1,843
Daum Communications	28,333	1,835
Ted Baker	230,173	1,833
Fujitsu	519,000	1,829
Intercontinental Exc	23,500	1,825
China Resources Ent	720,000	1,818
Air Prod & Chemicals	30,400	1,809
Allergan	34,800	1,804
Top 310 Holdings	2,223,931	90.9%
JPMorgan Chase & Co	70,600	1,800
China Mengniu Dairy	857,700	1,795
SBI Holdings	31,072	1,778
Bed Bath & Beyond	48,300	1,756
Hill & Smith Hldgs	504,287	1,754
Tarsus Group	1,183,134	1,739
Kasikornbank	698,400	1,734
Starwood Hotels	49,600	1,731
Galliford Try	334,669	1,730
Broadcom Corp A	82,200	1,722
Top 320 Holdings	2,241,470	91.6%
Shimamura	29,200	1,721
Invesco	117,700	1,715
Benesse Holdings	64,100	1,703
JFE Holdings	100,200	1,703
Johnson Controls	65,500	1,700
Far Eastern Dept	1,365,000	1,699
Xilinx	74,100	1,683
Hotel Shilla	106,270	1,677
Wistron	1,521,000	1,676
Sun Pharmaceutical	240,524	1,665
Top 330 Holdings	2,258,412	92.3%
Max Property Group	1,384,200	1,665
Aveng	506,284	1,657
PT Indocement Tun Pr	1,341,000	1,656
Kansai Paint	294,000	1,655
Getin Holding SA	565,413	1,639
Largan Precision	82,000	1,636
Anhanguera Educacion	122,774	1,626
City of London Inv	377,879	1,622
Bim Birlesik Magazal	78,517	1,581
E.Sun Financial	3,553,000	1,568
Top 340 Holdings	2,274,717	92.9%
May Gurney Int Serv	569,170	1,565
China Yurun Food	888,000	1,557
Las Vegas Sands	59,200	1,556
James Fisher	281,008	1,550
AngloGold Ashanti	59,301	1,548
Bajaj Auto	78,995	1,547

Ashmore Global Opp	315,000	1,541
Hamworthy KSE	235,000	1,528
GS Holdings	33,020	1,505
Powertech Tech	720,000	1,499
Top 350 Holdings		2,290,113 93.6%
Roper Industries	28,454	1,476
First Bk Of Nigeria	29,089,139	1,471
Koc Holding	549,072	1,470
Tav Havalimanlari	471,276	1,468
Cardinal Health	50,600	1,431
Bank of Ayudhya	2,566,000	1,431
Miraca Holdings Inc	56,800	1,424
Shiseido	123,000	1,420
DB X-Trackers CSI300	2,201,299	1,401
Sanderson Farms	46,319	1,378
Top 360 Holdings		2,304,483 94.2%
Coach	34,400	1,370
Mechel PFD ADR	254,100	1,366
Pace	1,280,257	1,363
Polo Ralph Lauren	16,500	1,363
Lojas Renner	57,000	1,352
Tokio Marine Holding	78,200	1,352
Grainger WW	14,000	1,340
Du Pont (E.I) De Nem	39,600	1,333
Devry	35,966	1,325
Hardy Underwriting	479,877	1,312
Top 370 Holdings		2,317,959 94.7%
Diploma	348,400	1,308
Potash Saska	36,600	1,299
Americas Car Mart	62,599	1,287
Nomura Holdings	421,200	1,286
Shinko Electric Ind	221,400	1,282
Mabuchi Motor	40,900	1,274
Liberty Media Inte A	121,000	1,263
Conn's	234,693	1,263
Discovery Comms - C	54,550	1,242
Tullett Prebon	350,000	1,239
Top 380 Holdings		2,330,702 95.2%
Amada	260,800	1,235
Flowers Foods Inc	89,712	1,232
Mohawk Industries	32,919	1,230
Nippon Electric Glas	155,000	1,227
Expeditors Intl Wash	38,400	1,224
Prudential Financial	30,500	1,208
Airgas	27,660	1,207
FMC Technologies	42,500	1,186
Pool Corp	63,489	1,179
Hansard Global	705,591	1,171
Top 390 Holdings		2,342,801 95.7%
Kawasaki Kisen Kaish	542,000	1,166
CB Richard Ellis A	73,300	1,146
Career Education	86,266	1,136
Mears Group	401,611	1,127
Stanley Electric	103,800	1,122
Flir Systems	53,362	1,120

ICF International	70,337	1,111
Alleghany	5,344	1,109
ACI Worldwide	52,634	1,107
Lupus Capital	1,014,922	1,106
Top 400 Holdings		2,354,051 96.2%
Systemx Corp	47,600	1,105
Atlantic Tele Netwrk	45,541	1,088
NBNK Investments	1,110,000	1,088
Waste Connections	54,971	1,086
HCC Insurance	55,356	1,086
Koito Manu	100,000	1,079
ViaSat	40,000	1,077
NEC Corp	760,000	1,073
Daikin Industries	49,000	1,071
Intrepid Potash	52,854	1,070
Top 410 Holdings		2,364,874 96.6%
Osaka Sec Exchange	389	1,070
Nautical Petroleum	341,284	1,068
Hub Grp Class A	45,400	1,064
Quanta Services	84,287	1,061
Canon	36,100	1,059
Craneware	179,027	1,055
Bottomline Technolog	68,614	1,055
WR Berkley	52,187	1,054
Teledyne Tech	33,400	1,048
Genesee & Wyoming	28,304	1,034
Top 420 Holdings		2,375,442 97.1%
SBA Communications	43,132	1,026
HIPEP VI Asia Paci	1	1,023
Simpson Manufact	54,720	1,018
Chipotle Mexican	5,300	1,017
Development Secs	450,350	1,016
KDDI Corp	228	1,015
CapitalSource	252,912	1,015
Rex Energy Corp	157,613	1,008
Sumitomo Electric	111,900	1,005
Mizuho Financial	993,300	1,004
Top 430 Holdings		2,385,589 97.5%
Gannett	111,930	998
LKQ Corp	61,279	996
Premiere Global Serv	199,798	992
Thermo Electron	24,700	991
Ntelos Holdings	77,893	989
Kirby	28,024	989
Lincare	54,141	987
FTI Consulting	41,761	987
Astec Industries	42,656	982
Arch Coal	58,880	978
Top 440 Holdings		2,395,478 97.9%
Orbital Sciences	91,683	962
Crawford & Company	218,132	961
Ameriprise Financial	26,600	956
Omnicom Grp	31,600	948
Nihon Kohden	60,900	936
Brown & Brown	58,441	934

GATX	40,380	934
Cardinal Financial	136,081	926
CRA International	54,188	912
Square Enix	81,300	904
Top 450 Holdings		2,404,851 98.3%
Range Resources	26,000	899
Japan Tobacco	376	896
American Railcar Ind	61,041	892
Axiata Grp	858,300	887
Cameron Intl	28,200	883
Cal Dive Int USD0.01	236,080	878
Markel	3,547	875
Deere & Co	17,000	873
Amedisys	52,293	867
Harvard Bioscience	260,251	864
Top 460 Holdings		2,413,665 98.6%
Cazenove Capital Hld	1,400,000	854
Fossil Inc USD .01	11,500	843
Inpex Corporation	183	833
Concho Resources Inc	14,100	807
Joy Global	13,500	801
CVS Group	718,760	791
Prestige Brands	98,877	790
Willbros Grp USD0.05	146,926	781
Elpida Memory	107,700	779
Allegheny Tech	19,228	760
Top 470 Holdings		2,421,704 99.0%
Toshiba Plant Serv	103,000	751
Baker Hughes	16,300	736
Univ Truckload Serv	67,462	717
Wincanton GBP0.10	604,387	710
Biogen Idec	10,600	706
Funai Electric	43,400	704
US Bancorp	43,700	694
Altera Corp	23,900	690
Petra Diamonds	428,571	687
Brammer	203,129	673
Top 480 Holdings		2,428,772 99.2%
Caterpillar	9,900	656
Alterian	644,134	641
XP Power	40,500	637
Tiffany & Co	12,600	616
Ricardo	152,362	607
Goldman Sachs Grp	7,000	580
Wynn Resorts	6,000	536
Yamaha Motor	45,000	510
Whole Foods Market	12,700	502
Cimarex Energy	8,900	498
Top 490 Holdings		2,434,555 99.5%
Monsanto	10,900	492
Kyocera Corporation	7,800	490
Equitable Resources	14,900	487
Andersons	18,414	484
Boeing	9,700	447
Jafco	28,900	446

Hargreaves Services	42,645	444
Fibria Celulose ADR	53,400	438
Western Union	34,800	434
Edwards Lifesciences	7,900	429
Top 500 Holdings		2,439,146 99.7%
Intuit	12,700	410
CareTech	295,279	385
Eaton Corp	11,800	378
Charles Schwab	36,600	375
NYSE Euronext	16,300	348
Salesforce.com Inc	3,700	343
Suncor Energy	13,300	324
Freeport-McMoran	9,300	306
Vertex Pharmaceutica	9,300	301
Instem Life Science	131,910	293
Top 510 Holdings		2,442,609 99.8%
Ameritrade Holding	23,500	285
Northern Trust	9,700	278
London Mining	66,147	236
Shire Plc - ADR	4,000	235
Tokyo Electric Power	90,500	228
Marsh & McLennan	11,500	223
Netapp Inc	6,400	210
Autodesk	8,600	207
McDermott Intl	16,500	203
Fiserv	5,200	203
Top 520 Holdings		2,444,917 99.9%
Cummins	3,100	200
Amgen Inc	5,300	193
Alexion Pharma	6,300	185
Bank Of Ayudhya Alie	297,000	172
Dollar Tree Stores	3,900	162
Coca Cola	3,600	151
Time Warner	6,433	146
Mattel	6,700	115
Cerner Corp	3,000	114
Netflix Inc	600	98
Top 530 Holdings		2,446,453 100.0%
Norfolk Southern	2,000	93
Auto Data Processing	2,800	92
Daifuku	22,500	90
National America Uni	13,725	80
US Ventures Series 2	199,988	72
Intuitive Surgical	300	70
Sherwin Williams	1,300	68
General Motors Co	3,000	57
Costco Wholesale	800	40
CME Group	200	36
Top 540 Holdings		2,447,151 100.0%
Exxon Mobil	700	35
Pepsico CAP STK	700	30
Procter & Gamble	700	27
Mosaic	600	24
Hasbro	800	21
Kohls Corp	700	21

Carmax	1,000	21	
Marvell Technology	2,100	18	
Credit Suisse ADR	700	16	
PNC Financial Serv	300	10	
Top 550 Holdings		2,447,374	100.0%
HIPEP VI - Emg Mkt	-	15	
Total Portfolio		2,447,359	100.0%