

Interim Report & Financial Statements

(unaudited)

For the six months ended

5 January 2004

SocGen Technology Unit Trust



ASSET MANAGEMENT

Table of Contents

Manager's report	1-2
Performance record	3
Financial Statements	
Statement of total return	4
Statement of movements in unitholders' funds	4
Portfolio statement	5-7
Balance sheet	8
Summary of material portfolio changes	9
Notes to the financial statements	10-16
Accumulation statement	17
Authorised status	18
Manager and Advisers	18
Useful information	19

SG Asset Management

Launched in 1998, SG Asset Management is an investment house aimed at both the retail and institutional markets. It is indirectly owned by SGAM SA (a wholly owned subsidiary of Société Générale SA) however, the management and staff in the UK retain a substantial economic interest in the business.

SG Asset Management is the trading name of a group of companies, including:

1. Société Générale Unit Trusts Limited (authorised and regulated by the Financial Services Authority) which operates the SocGen Technology Unit Trust and manages PEPs and ISAs; and
2. Société Générale Asset Management UK Limited (authorised and regulated by the Financial Services Authority) which has been delegated the management of the SocGen Technology Unit Trust.

Manager's report



**Hugh Grieves and
Alan Torry**
Fund Managers

Investment policy and objectives

The objective of the Trust is to achieve capital growth through investing in an international portfolio of securities of companies involved in high technology industries. The USA is the prime country for investment but Japan and the UK are also important.

In order to achieve the Trust's objective, the Trust is invested in the securities of companies listed on eligible markets as set out in the scheme particulars (copies of which may be obtained free of charge on request from the Manager). Income generation is not the primary objective. The Manager concentrates on those securities which are considered to have the best prospects for capital growth. The Trust may only hold other securities to the extent permitted by the Regulations.

Summary

Over the past six months, it has been encouraging to see technology stocks react favourably to the improving economic outlook, both in the US and the rest of the world. In the period under review, the unit price has risen by 11.3%, despite returns being depressed by the weakness of the US dollar. This compares to a rise of 16.9% for the FTSE Global IT index. Since launch in April 1998 the fund has risen 15.5% against a fall of 3.5% in this IT index.*

As we entered the second half of the year, we became more excited about the prospect for the technology sector and moved from our earlier mildly cautious stance as it became apparent that the economy in the US was recovering much faster than many observers had earlier believed. This eventually was confirmed in the GDP data for the third quarter, showing that the US economy had expanded at an extraordinary 8.2% rate. The fourth quarter is likely to be somewhat slower but an estimated growth of 5.0% is still extremely good.

While we do not expect that the US economy will be able to sustain such high levels of growth, we do believe that the current forecast of 4.4% growth for 2004 will continue to spur US companies to increase their IT spending budgets.

Elsewhere, growth has not been as dramatic, with the UK economy growing around a 2.5% pace, and the rest of Europe and Japan considerably slower, but all this has been significantly offset by the strength seen in China and India, both of which are becoming increasingly important as growing centres of technology expertise and rapidly growing markets for technology products.

As the pace of economic growth has picked up, companies that had previously worked to minimise their IT spending to offset the pressure of weak corporate profitability have begun to spend. In particular, we have seen companies spending on new networking infrastructure and servers, as they replace earlier outdated equipment installed ahead of the Y2K emergency.

At the same time, spending by consumers on technology continues to rise as a host of new products hit the market. Some, such as Apple's music player, the iPod, have been Christmas sellouts. Meanwhile, other products such as flat panel televisions and mobile phones with colour screens and cameras, have helped reignite consumer interest in technology products. We do not expect this to stop in the immediate future. Indeed we will continue to see more and more innovations over the coming months and years, which will excite consumers and become the next must-have products.

However, as we approached the end of the year, we became more cautious on the immediate outlook for the sector, given the valuations that

*Basis: offer to offer with net income reinvested. On an offer to bid basis the Trust has risen by 5.1% during the period under review and by 9.1% since launch. All figures quoted are in sterling terms. (Source: SGAM & Lipper).

Manager's report

continued

many companies had reached. We were increasingly concerned that, whilst fourth quarter results were likely to be good, they were unlikely to be strong enough to justify the current share prices. Consequently we considerably reduced our exposure to the semiconductor industry, which has been the largest beneficiary of the cyclical recovery and built up our holdings in the software sector, which had lagged and should be more of a beneficiary of the return of corporate IT spending.

Overall, we believe there is a risk of a short-term pull back in the sector, but remain positive on the longer-term outlook. The global economy continues to expand and, with it, corporate technology will continue to rise. The outlook for the consumer electronics sector remains extremely bright given the high level of new product introductions. We are even beginning to see signs of life from the beleaguered telecom equipment sector where, for the past three years, spending has been frozen as carriers worked to use up existing overcapacity. If we reach a point when these three major

constituents of technology demand are firing on all cylinders then the outlook for technology shares will look extremely promising.



Alan Torry
Fund Manager



Hugh Grieves
Fund Manager

27 January 2004

Compliance with PEP and ISA requirement

The Trust is a qualifying fund for inclusion within the stocks and shares component of an Individual Savings Account (ISA).

Performance record (unaudited)

to 5 January 2004

Net asset value

	Undivided units in issue	Net asset value of Trust £	Net asset value per unit p
5 August 2001	94,742,659	158,922,179	167.74
5 July 2002	92,295,159	92,132,061	99.82
5 July 2003	86,519,582	85,325,105	98.62
5 January 2004	86,661,582	96,617,836	111.49

Price per unit

SocGen Technology Unit Trust units were first offered on 22 May 1998 at the original price of 100p

Calendar year	Highest offer price p	Lowest bid price p
1999	328.50	127.00
2000	476.60	224.00
2001	277.20	105.90
2002	181.80	65.81
2003	126.40	77.52
2004 *	115.50	109.00

Net income accumulations

Calendar year	Per unit p	Per £1,000 invested 31.12.1998 £
1999	—	—
2000	—	—
2001	—	—
2002	—	—
2003	—	—
2004 *	—	—

* to 5 January 2004

Statement of total return (unaudited)

for the six months ended 5 January 2004

	Notes	5.1.2004		5.1.2003	
		£	£	£	£
Net gains/(losses) on investments during the period	2		12,252,267		(11,078,211)
Other losses	3		(253,081)		(230,349)
Income	4	120,439		85,384	
Expenses	5	(1,001,936)		(898,816)	
			<hr/>		<hr/>
Net shortfall before taxation		(881,497)		(813,432)	
Taxation	6	(12,048)		(12,408)	
			<hr/>		<hr/>
Net shortfall after taxation for the period			(893,545)		(825,840)
			<hr/>		<hr/>
Total return for the period			11,105,641		(12,134,400)
Accumulations	7		–		–
			<hr/>		<hr/>
Net increase/(decrease) in unitholders' funds from investment activities			11,105,641		(12,134,400)
			<hr/>		<hr/>

Statement of movements in unitholders' funds (unaudited)

for the six months ended 5 January 2004

		5.1.2004	
		£	£
Net assets at the start of the period			85,325,105
Movement due to sales and repurchases of units			
Amounts received for creation of units	3,318,724		
Less: amounts paid on cancellation of units	(3,131,180)		
		<hr/>	
			187,544
Net increase in unitholders' funds from investment activities			11,105,641
Stamp duty reserve tax			(455)
			<hr/>
Net assets at the end of the period			96,617,835
			<hr/>

Portfolio statement (unaudited)

at 5 January 2004

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets %
UNITED KINGDOM (1.59%; 5 July 2003 1.32%)			
940,215	Vodafone	1,348,033	1.40
57,375	Wolfson Microelectronics	180,660	0.19
NORTH AMERICA (66.89%; 5 July 2003 62.05%)			
199,200	Accenture	2,940,472	3.03
100,064	Affymetrix	1,333,337	1.38
658,700	Agere Systems	1,135,878	1.18
56,770	Agilent Technologies	928,515	0.96
25,900	Alexion Pharmaceutical	252,132	0.26
38,836	Alkermes	297,010	0.31
51,100	Analog Devices	1,335,350	1.38
203,600	Andrew	1,423,532	1.47
134,946	At Road	1,023,077	1.06
205,226	Avaya	1,417,291	1.47
289,300	BEA Systems	2,084,389	2.16
270,500	Bearingpoint	1,600,778	1.66
72,938	Blue Coat Systems	922,829	0.96
154,900	Cisco Systems	2,124,044	2.20
94,100	Cognizant Technology Solutions	2,616,870	2.70
95,360	Computer Sciences	2,424,120	2.51
407,900	Corning	2,485,020	2.57
95,100	Dell Computers	1,854,197	1.92
42,700	Dupont Photomasks	596,864	0.62
202,000	Endocardial Solutions	773,826	0.80
105,700	F5 Network	1,579,883	1.64
29,100	Genentech	1,490,924	1.54
24,548	International Business Machines	1,263,888	1.31
49,600	Intersil 'A'	693,313	0.72
45,200	Intuit	1,306,156	1.35
97,100	Manhattan Associates	1,507,512	1.56
152,200	Manugistics	569,992	0.59
234,808	Maxtor	1,512,395	1.57
53,385	Mercury Interactive	1,507,068	1.56
56,200	Microchip Technology	1,060,128	1.10
187,000	Micromuse	753,114	0.78
257,800	Microsoft	4,015,994	4.15
125,800	NetIQ	987,513	1.02
113,200	Netscreen Technologies	1,659,084	1.72
67,500	Network Appliance	799,096	0.83
19,273	OmniVision Technologies	613,057	0.63
306,743	Oracle	2,296,667	2.38

Portfolio statement (unaudited)

continued

Holding or Nominal		Market Value	% of Total Net Assets
172,000	Peoplesoft	2,265,689	2.35
44,400	Photon Dynamics	979,853	1.01
62,007	Secure Computing	617,358	0.64
261,800	Siebel Systems	2,230,459	2.31
107,930	Tekelec	948,510	0.98
84,200	Texas Instruments	1,394,399	1.44
84,131	Tripath Technology	337,893	0.35
80,302	Veritas Software	1,687,925	1.75
141,400	Western Digital	971,029	1.01
CANADA (1.08%; 2003 1.14%)			
60,000	Cognos	1,041,630	1.08
JAPAN (3.74%; 2003 9.13%)			
29,200	Kyocera	1,104,171	1.14
21,700	Rohm	1,420,993	1.47
505,000	Toshiba	1,089,136	1.13
FINLAND (0.00%; 2003 2.46%)			
FRANCE (3.29%; 2003 2.85%)			
125,900	Alcatel	922,437	0.95
147,002	ST Microelectronics	2,261,331	2.34
GERMANY (3.45%; 2003 3.31%)			
78,877	Infineon Technologies	624,388	0.65
27,779	SAP	2,718,371	2.80
INDIA (2.35%; 2003 0.00%)			
40,500	Infosys Technologies ADR (each representing 1/2 of a share)	2,272,296	2.35
ISRAEL (2.40%; 2003 2.34%)			
44,300	M-Systems Flash Disk Pioneers	460,069	0.48
56,400	Teva Pharmaceutical Industries ADR (each representing 1 ordinary share)	1,857,572	1.92
SOUTH KOREA (3.94%; 2003 4.05%)			
35,637	Samsung Electronics GDR (each representig 1/2 Korean won 5,000 shares)	3,817,405	3.94

Portfolio statement (unaudited)

continued

Holding or Nominal Value	Investment	Market Value £	% of Total Net Assets %
	TAIWAN (1.74%; 2003 1.81%)		
173,556	Hon Hai Precision Industry GDR (each representing 2 shares series 'S')	780,637	0.81
148,305	Taiwan Semiconductor Manufacturing ADS (each representing 5 ordinary shares)	896,529	0.93
	Portfolio of investments	87,414,088	90.47
	Net current assets	9,203,747	9.53
	Net assets	96,617,835	100.00

All investments are ordinary shares unless stated otherwise.

Note: comparative figures show percentages for each category of holding as at 5 July 2003.

Balance sheet (unaudited)

at 5 January 2004

	Notes	5.1.2004 £	5.7.2003 £
Portfolio of investments		87,414,088	77,188,375
Current assets			
Debtors	8	162,883	895,778
Cash and bank balances		10,107,326	8,610,943
		10,270,209	9,506,721
Current liabilities			
Bank overdraft		(672,887)	(601,611)
Creditors	9	(393,575)	(768,380)
		(1,066,462)	(1,369,991)
Net current assets		9,203,747	8,136,730
Net assets		96,617,835	85,325,105
Unitholders' funds		96,617,835	85,325,105

This report is certified in accordance with requirements of the Financial Services Authority Collective Investment Schemes Sourcebook 2001 and was approved for publication on 20 February 2004, on behalf of the Board of Société Générale Unit Trusts Limited.



Mark Robson

Director

20 February 2004



Saker Nusseibeh

Director

20 February 2004

Summary of material portfolio changes (unaudited)

for the six months ended 5 January 2004

Purchases	Cost £	Sales	Proceeds £
BEA Systems	2,359,792	Nokia OYJ sponsored ADR	
Siebel Systems	1,971,496	(each representing 1 series 'A' share)	2,612,187
Maxtor	1,786,662	KDDI	2,534,317
Chippac	1,508,761	Motorola	1,920,598
NetIQ	1,505,871	Nippon Telephone & Telegraph	1,788,408
Infosys Technologies ADR (each representing 1/2 of a share)	1,496,869	Documentum	1,735,672
Avaya	1,473,494	Chippac	1,552,121
Mercury Interactive	1,443,955	Texas Instruments	1,298,157
Andrew	1,420,779	Vishay Intertechnology	1,149,627
Oracle	1,149,465	Artisan Components	1,120,216
At Road	994,441	Electronic Data Systems	1,112,758
Blue Coat Systems	908,206	Western Digital	994,571
M-Systems Flash Disk Pioneers	769,297	Intersil 'A'	975,357
ST Microelectronics	727,536	Genesis Microchip	925,128
Microsoft	638,670	Precise Software Solutions	769,560
Peoplesoft	583,515	OmniVision Technology	733,436
Openwave	526,126	Tekelec	711,936
Pixelworks	512,959	Openwave	592,304
Secure Computing	512,003	Business Objects	587,849
F5 Network	505,954	Sprint PCS	587,372
		Sun Microsystems	563,304
Other purchases	1,560,997	Other sales	2,120,680
Total for the period	24,356,848	Total for the period	26,385,558

The above statement reflects the twenty largest aggregate purchases and sales, or those purchases and sales greater than 2% of the net asset value of the Trust at the start of the period where they number greater than 20.

Notes to the financial statements (unaudited)

at 5 January 2004

1 Accounting policies

- a) The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Unit Trust Schemes issued by IMRO in January 1997.
- b) All dividends from companies declared ex-dividend by 5 January 2004, deposit interest and interest payable are accrued to 5 January 2004 and are included in the statement of total return.
- c) The ordinary element of stock dividends is treated as income, but does not form part of the accumulation.
- d) Management expenses are charged against the income of the Trust.
- e) Any income available for accumulation will be paid as a dividend.
- f) The investments of the Trust have been valued at closing mid-market dealing prices at the period end.
- g) The exchange rates used are those ruling at close of business at the period end.
- h) In compliance with FRS 16 Current Tax, dividend income is shown net of any tax credits. Any entitlement to a repayment of tax credits is shown as a deduction from the tax charge rather than as a part of the dividend income.
- i) Deferred taxation is provided for at current rates of corporation tax on short-term timing differences. Provision is made, using the liability method, on a fully provided basis in accordance with FRS19.
- j) Unquoted investments are carried at Manager's valuation.

5.1.2004

5.1.2003

£

£

2 Net gains/(losses) on investments during the period

The net gains/(losses) on investments comprise:

Proceeds from sales of investments during the period	26,385,558	18,749,840
Original cost of investments sold during the period	(41,654,618)	(40,471,770)
	<hr/>	<hr/>
Losses realised on investments sold during the period	(15,269,060)	(21,721,930)
Net depreciation thereon already recognised in earlier periods	17,768,687	21,620,501
	<hr/>	<hr/>
	2,499,627	(101,429)
Net unrealised appreciation/(depreciation) for the period	9,754,795	(10,976,229)
Expenses relating to the purchase and sale of investments	(2,155)	(553)
	<hr/>	<hr/>
Net gains/(losses) on investments	12,252,267	(11,078,211)
	<hr/>	<hr/>

Notes to the financial statements (unaudited)

continued

	5.1.2004 £	5.1.2003 £
3 Other losses		
Other losses comprise:		
Currency losses	(253,081)	(230,349)
4 Income		
Dividends from overseas companies	8,965	50,339
Dividends from UK companies	86,989	7,471
Interest from UK bank deposits	24,485	27,574
	120,439	85,384
5 Expenses		
Payable to the Manager or associate of the Manager		
Manager's fees	820,830	702,342
Registrar's fees	148,922	168,588
	969,752	870,930
Payable to the Trustee or associate of the Trustee		
Trustee's fees	9,524	7,771
Safe custody fees	20,960	17,958
	30,484	25,729
Other expenses		
FSA fee	383	300
Audit fee	1,317	1,857
	1,700	2,157
Total expenses	1,001,936	898,816

Notes to the financial statements (unaudited)

continued

	5.1.2004 £	5.1.2003 £
6 Taxation		
(a) Analysis of charge in period		
Overseas tax	12,117	7,674
Avoir fiscal	–	725
Prior year adjustment	(69)	4,009
	12,048	12,408
(b) Reconciliation of current tax charge		
Net income before taxation	(881,497)	(813,432)
Net income multiplied by the special rate of corporation tax of 20% applicable to unit trusts and OEICs	(176,299)	(162,686)
Excess management expenses for which no tax relief taken	179,517	164,478
UK dividends (not subject to corporation tax at 20%)	(1,793)	(1,494)
Movement in accruals not taxable	966	1,382
Overseas tax	9,726	6,139
Prior year adjustment	(69)	4,009
Avoir fiscal	–	580
	12,048	12,408

7 Accumulations

A net shortfall after taxation arose because the expenses of the Trust exceeded the income. Accordingly no accumulation has been made.

	5.1.2004 £	5.7.2003 £
8 Debtors		
Amounts receivable for creation of units	137,250	96,535
Sales awaiting settlement	–	769,560
Accrued income	8,965	14,023
Interest receivable	846	–
Reclaim receivable	1,212	–
VAT recoverable	14,610	13,839
Overseas tax recoverable	–	1,821
	162,883	895,778

Notes to the financial statements (unaudited)

continued

	5.1.2004 £	5.7.2003 £
9 Creditors		
Amounts payable for liquidation of units	147,285	15,862
Purchases awaiting settlement	–	684,227
Accrued Manager's fee	168,257	19,690
Accrued audit fee	2,644	5,828
Accrued Trustee's fee	2,259	268
Accrued Registrar's fee	63,029	35,030
Accrued FSA fee	2,392	2,009
Accrued safe custody fee	7,709	5,466
	<hr/>	<hr/>
	393,575	768,380
	<hr/>	<hr/>

10 Financial instruments

(a) Financial instruments risks

In pursuing its investment policy and objectives as set out on page 1 the Trust holds certain financial instruments; these comprise:

- equity and non-equity shares as set out in the portfolio statement on pages 5 to 7. These are held in accordance with the Trust's investment policy and objectives;
- cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- unitholders' funds which represent investors' monies which are invested on their behalf; and
- borrowings used to finance investment activity.

The main risks arising from the Trust's financial instruments are market price, foreign currency, interest rate and liquidity risks. During the period under review, the Manager had policies in place for managing each of these risks and these are summarised below. These policies have remained substantially unchanged since the beginning of the period to which these financial statements relate.

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Trust might suffer through holding market positions in the face of price movements.

The Manager regularly reviews the portfolio in order to consider stock, sector and (where appropriate) regional asset allocation weightings with a view to meeting the investment objective of the Trust. An individual fund manager has responsibility for monitoring the existing portfolio to ensure that it falls within the parameters described above and seeks to ensure that individual stocks also meet the risk-reward profile that is acceptable.

Notes to the financial statements (unaudited)

continued

Foreign currency risk

The income and capital value of the Trust's investments can be significantly affected by currency translation movements as the majority of the Trust's assets and income are denominated in currencies other than sterling which is the Trust's functional currency.

The Manager has identified three principle areas where foreign currency risk could impact the Trust:

- movements in exchange rates which affect the value of investments;
- movements in exchange rates which affect short term timing differences; and
- movements in exchange rates which affect the income received.

The Manager does not hedge the sterling value of the Trust's investments that are priced in other currencies and, as such, those investments may be exposed to movements in exchange rates.

The Trust may be subject to short-term exposure to exchange rate movement, for instance where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs.

The Trust receives income in currencies other than sterling and the sterling values of this income can be affected by movements in exchange rates. The Trust converts all receipts of income at the date of receipt; however, it does not hedge, or otherwise seek to avoid, rate movement risk on income accrued but not received.

Interest rate risk

The Trust invests predominantly in equity shares and investments which neither pay interest nor have a maturity date.

Liquidity risk

The majority of the Trust's assets comprise readily realisable securities, which can be readily sold to meet any liability of the Trust. The main liability of the Trust is the redemption of any units that investors wish to sell.

Other risk

The Trust only buys and sells investments through brokers which have been approved by the Manager as an acceptable counter-party. In addition, the Manager ensures that, where practical, exposures to brokers are spread to reduce risk.

The Manager invests in securities for the long term.

Notes to the financial statements (unaudited)

continued

(b) Interest rate risk profile of financial assets and liabilities

The interest rate risk profile of financial assets and liabilities at 5 January 2004 was as follows:

	Total market value £ equivalent	Floating rate* £ equivalent
Cash at bank (sterling)	812,683	812,683
Cash at bank (US dollar)	8,355,086	8,355,087
Cash at bank (euro)	487,497	487,497
Cash at bank (yen)	452,060	452,060
Bank overdraft (sterling)	(672,887)	(672,887)

*Changes in the base rate will cause movements in the interest rate on cash balances.

The interest rate risk profile of financial assets and liabilities at 5 July 2003 was as follows:

	Total market value £ equivalent	Floating rate £ equivalent
Cash at bank (sterling)	809,665	809,665
Cash at bank (US dollar)	7,801,278	7,801,278
Bank overdraft (sterling)	(601,611)	(601,611)

(c) Currency exposures

Short term debtors for interest and dividends receivable in foreign currencies and cash at bank at 5 January 2004, are summarised below:

Currency	£
Euro	488,709
US dollar	8,355,086
Yen	452,060
	<hr/> 9,295,855 <hr/>

Short term debtors for interest and dividends receivable in foreign currencies and cash at bank at 5 July 2003, are summarised below:

Currency	£
Euro	1,821
US dollar	7,886,611
Sterling	(440,754)
	<hr/> 7,447,678 <hr/>

Notes to the financial statements (unaudited)

continued

(d) Short term debtors and creditors

Short term debtors and creditors have been excluded from the disclosures of financial instruments, except that interest and dividends receivable in foreign currencies and cash at bank have been included in the disclosures of currency exposures.

11 Commitments on derivative contracts

There were no commitments on derivative contracts at the balance sheet date (2003 - £nil).

12 Contingent liabilities

The Trust had no contingent liabilities at the balance sheet date (2003 - £nil).

13 Related party transactions

Trustee's fees paid to The Bank of New York Trust and Depositary Company Limited, safe custody fees paid to The Bank of New York Europe Limited and expenses incurred by the Manager are shown in Note 5. The balances due at the period end in respect of these amounts are shown in Note 9.

Accumulation statement (unaudited)

for six months ended 5 January 2004

Interim accumulation in pence per unit

Accumulation units

at 5 January 2004

	Net income	Equalisation	Accumulation payable 5.3.2004	Accumulation paid 5.3.2003
Group 1	Nil	–	Nil	Nil
Group 2	Nil	Nil	Nil	Nil

Notice

Since there is no income (after expenses) available for transfer to the capital of the Trust for the period ended 5 January 2004, unitholders will not receive tax vouchers.

Authorised status

SocGen Technology Unit Trust is an authorised unit trust and is a Securities Fund under the Financial Services Authority Collective Investment Schemes Sourcebook 2001 and has received certification as a UCITS.

Manager and Advisers

Manager and Registrar of Unitholders

Société Générale Unit Trusts Limited

100 Ludgate Hill

London EC4M 7NL

Tel: 020 7815 8600

Member of the Investment Management Association and authorised and regulated by the Financial Services Authority

Directors of the Manager

AJG Buffet

NKC Horlick - (resigned 20 October 2003)

JS Ions - (resigned 31 October 2003)

JS Morton - (appointed 24 February 2003)

SA Nusseibeh - (appointed 12 August 2003)

KE Percy

JW Richards

MD Robson

RAD Warner - (resigned 25 July 2003)

Trustee

The Bank of New York Trust and Depositary Company Limited

1 Canada Square

London E14 5AL

Authorised and regulated by the Financial Services Authority

Investment Adviser

Société Générale Asset Management UK Limited

100 Ludgate Hill

London EC4M 7NL

Authorised and regulated by the Financial Services Authority

Auditors

Deloitte & Touche LLP

Stonecutter Court

1 Stonecutter Street

London EC4A 4TR

On 1 August 2003, Deloitte & Touche, the Fund's Auditors, transferred their business to Deloitte & Touche LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Acts 2000. As a consequence of this, the Manager and Trustee have decided to appoint Deloitte & Touche LLP as Auditors of the Fund with effect from 1 August 2003.

Useful information

Client services

If you have any queries regarding your investment, please contact our dedicated helpdesk between 8.30am and 5.30pm.

0808 100 254368

Unit trust telephone dealing

To buy or sell units on any business day, contact our unit trust dealers between 8.30am and 5.30pm.

0808 100 3325

Broker desk

If you are an IFA contact us on our Broker Line between 8.30am and 5.30pm.

0808 100 4432

Telephone calls

For your own security, any calls may be recorded and randomly monitored.

Fax No:

020 7329 5605

E-Mail:

clients@sgam.co.uk

Web Site Address:

www.sgam.co.uk

Issued by Société Générale Unit Trusts Limited
(authorised and regulated by the Financial Services Authority)
100 Ludgate Hill London EC4M 7NL