

Distribution of Total Assets by Sector

Based on total assets at 31 October 2007 of £910.6m (2006 – £839.6m)

	October 2007 Total %	October 2006 Total %
Oil & Gas	11.5	6.2
Oil & Gas Producers	6.1	4.9
Oil Equipment, Services & Distribution	5.4	1.3
Basic Materials	4.0	2.0
Chemicals	1.1	0.3
Forestry & Paper	0.3	–
Mining	2.6	1.7
Industrials	13.4	10.0
Construction & Materials	2.1	2.4
Aerospace & Defence	1.8	0.5
General Industrials	1.3	1.7
Electronic & Electrical Equipment	1.7	1.4
Industrial Engineering	3.3	0.9
Industrial Transportation	–	0.9
Support Services	3.2	2.2
Consumer Goods	11.7	7.1
Automobiles & Parts	3.3	3.3
Beverages	3.2	1.4
Food Producers	–	0.4
Household Goods	1.5	1.2
Leisure Goods	1.6	–
Personal Goods	1.2	–
Tobacco	0.9	0.8
Health Care	4.8	8.0
Health Care Equipment & Services	2.3	1.6
Pharmaceuticals & Biotechnology	2.5	6.4
Consumer Services	9.4	11.0
Food & Drug Retailers	2.8	1.8
General Retailers	2.7	4.5
Media	1.5	3.0
Travel & Leisure	2.4	1.7
Telecommunications	8.4	2.9
Fixed Line Telecommunications	4.2	1.4
Mobile Telecommunications	4.2	1.5
Utilities	2.2	3.9
Electricity	0.5	1.5
Gas, Water & Multiutilities	1.7	2.4
Financials	20.7	32.4
Banks	11.5	16.0
Non-life Insurance	2.6	3.8
Life Insurance	0.8	2.0
Real Estate	1.5	2.3
General Financial	1.2	4.3
Equity Investment Instruments	3.1	4.0
Technology	5.6	5.9
Software & Computer Services	1.2	2.0
Technology Hardware & Equipment	4.4	3.9
Total Equities	91.7	89.4
Net Current Assets	8.3	10.6
Total Assets	100.0	100.0

At 31 October 2007 the company held no convertible securities (2006 – nil).