

Based on total assets
at 31 October 2001 of £1,130.4m

| | United Kingdom % | Continental Europe % | Americas % | Pacific Region % | October 2001 Total % | October 2000 Total % |
|------------------------------------|------------------------|----------------------------|---------------|------------------------|-------------------------------|-------------------------------|
| Resources | 7.1 | 1.3 | 1.4 | 0.6 | 10.4 | 8.3 |
| Mining | 1.0 | 0.0 | 0.0 | 0.2 | 1.2 | 0.5 |
| Oil & Gas | 6.1 | 1.3 | 1.4 | 0.4 | 9.2 | 7.8 |
| Basic Industries | 2.0 | 0.8 | 0.6 | 0.6 | 4.0 | 3.2 |
| Chemicals | 0.3 | 0.0 | 0.4 | 0.2 | 0.9 | 1.0 |
| Construction & Building Materials | 1.7 | 0.6 | 0.0 | 0.4 | 2.7 | 1.9 |
| Forestry & Paper | 0.0 | 0.0 | 0.2 | 0.0 | 0.2 | 0.3 |
| Steel & Other Metals | 0.0 | 0.2 | 0.0 | 0.0 | 0.2 | 0.0 |
| General Industrials | 1.7 | 0.7 | 2.0 | 1.0 | 5.4 | 5.8 |
| Aerospace & Defence | 1.4 | 0.0 | 0.4 | 0.1 | 1.9 | 0.9 |
| Diversified Industrials | 0.0 | 0.3 | 1.3 | 0.4 | 2.0 | 1.4 |
| Electronic & Electrical Equipment | 0.0 | 0.2 | 0.0 | 0.5 | 0.7 | 2.6 |
| Engineering & Machinery | 0.3 | 0.2 | 0.3 | 0.0 | 0.8 | 0.9 |
| Cyclical Consumer Goods | 0.0 | 0.6 | 0.3 | 0.6 | 1.5 | 1.6 |
| Automobiles & Parts | 0.0 | 0.4 | 0.0 | 0.5 | 0.9 | 0.9 |
| Household Goods & Textiles | 0.0 | 0.2 | 0.3 | 0.1 | 0.6 | 0.7 |
| Non-cyclical Consumer Goods | 7.7 | 1.5 | 5.1 | 0.4 | 14.7 | 14.3 |
| Beverages | 1.3 | 0.0 | 1.0 | 0.0 | 2.3 | 1.8 |
| Food Producers & Processors | 0.4 | 0.4 | 0.4 | 0.0 | 1.2 | 1.4 |
| Health | 0.0 | 0.0 | 0.9 | 0.0 | 0.9 | 1.5 |
| Packaging | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.2 |
| Personal Care & Household Products | 0.0 | 0.0 | 0.3 | 0.0 | 0.3 | 0.4 |
| Pharmaceuticals | 5.0 | 1.1 | 2.5 | 0.3 | 8.9 | 8.5 |
| Tobacco | 1.0 | 0.0 | 0.0 | 0.0 | 1.0 | 0.5 |
| Cyclical Services | 6.0 | 0.7 | 2.4 | 1.0 | 10.1 | 10.3 |
| Distributors | 0.2 | 0.0 | 0.0 | 0.0 | 0.2 | 0.6 |
| Retailers – General | 1.9 | 0.0 | 1.6 | 0.1 | 3.6 | 1.7 |
| Leisure, Entertainment & Hotels | 1.2 | 0.0 | 0.2 | 0.3 | 1.7 | 1.6 |
| Media & Photography | 1.3 | 0.6 | 0.3 | 0.3 | 2.5 | 3.4 |
| Support Services | 0.0 | 0.1 | 0.3 | 0.0 | 0.4 | 1.1 |
| Transport | 1.4 | 0.0 | 0.0 | 0.3 | 1.7 | 1.9 |
| Non-cyclical Services | 4.1 | 1.1 | 3.1 | 0.5 | 8.8 | 11.1 |
| Food & Drug Retailers | 1.2 | 0.3 | 0.9 | 0.0 | 2.4 | 1.5 |
| Telecommunication Services | 2.9 | 0.8 | 2.2 | 0.5 | 6.4 | 9.6 |
| Utilities | 1.7 | 0.1 | 0.5 | 0.0 | 2.3 | 3.9 |
| Electricity | 0.6 | 0.1 | 0.5 | 0.0 | 1.2 | 2.1 |
| Gas Distribution | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.6 |
| Water | 1.1 | 0.0 | 0.0 | 0.0 | 1.1 | 1.2 |
| Information Technology | 0.7 | 0.7 | 4.3 | 0.3 | 6.0 | 11.1 |
| Information Technology Hardware | 0.1 | 0.5 | 2.3 | 0.3 | 3.2 | 8.0 |
| Software & Computer Services | 0.6 | 0.2 | 2.0 | 0.0 | 2.8 | 3.1 |
| Financials | 14.5 | 3.3 | 7.8 | 1.8 | 27.4 | 28.6 |
| Banks | 7.9 | 2.0 | 2.1 | 0.6 | 12.6 | 13.1 |
| Insurance | 0.0 | 1.1 | 1.2 | 0.1 | 2.4 | 2.0 |
| Life Assurance | 2.0 | 0.2 | 0.4 | 0.0 | 2.6 | 3.0 |
| Investment Companies | 3.1 | 0.0 | 2.4 | 0.5 | 6.0 | 7.3 |
| Real Estate | 0.8 | 0.0 | 0.3 | 0.4 | 1.5 | 1.2 |
| Speciality & Other Finance | 0.7 | 0.0 | 1.4 | 0.2 | 2.3 | 2.0 |
| Total Equities | 45.5 | 10.8 | 27.5 | 6.8 | 90.6 | 98.2 |
| Net Current Assets | 4.6 | 1.6 | 2.9 | 0.3 | 9.4 | 1.8 |
| Total Assets | 50.1 | 12.4 | 30.4 | 7.1 | 100.0 | 100.0 |

Total equities include convertibles £8,777,000 = 0.8% (2000 – £8,744,000 = 0.6%).