

## Distribution of Assets by Sector

**Based on total assets at 31 October 2003 of £942.1m**

	United Kingdom %	Continental Europe %	USA %	Pacific Region %	October 2003 Total %	October 2002 Total %
<b>Resources</b>	<b>7.4</b>	<b>0.9</b>	<b>1.5</b>	<b>1.0</b>	<b>10.8</b>	<b>11.0</b>
Mining	1.8	0.0	0.0	0.4	2.2	1.6
Oil & Gas	5.6	0.9	1.5	0.6	8.6	9.4
<b>Basic Industries</b>	<b>2.4</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>4.3</b>	<b>4.3</b>
Chemicals	0.0	0.0	0.4	0.2	0.6	0.9
Construction & Building Materials	2.4	0.6	0.0	0.5	3.5	3.0
Forestry & Paper	0.0	0.0	0.2	0.0	0.2	0.3
Steel & Other Metals	0.0	0.0	0.0	0.0	0.0	0.1
<b>General Industrials</b>	<b>1.1</b>	<b>0.4</b>	<b>1.7</b>	<b>2.0</b>	<b>5.2</b>	<b>4.7</b>
Aerospace & Defence	0.8	0.0	0.5	0.1	1.4	2.3
Diversified Industrials	0.0	0.0	0.5	0.4	0.9	0.9
Electronic & Electrical Equipment	0.0	0.2	0.0	1.3	1.5	0.9
Engineering & Machinery	0.3	0.2	0.7	0.2	1.4	0.6
<b>Cyclical Consumer Goods</b>	<b>0.0</b>	<b>1.0</b>	<b>1.4</b>	<b>0.7</b>	<b>3.1</b>	<b>2.7</b>
Automobiles & Parts	0.0	0.7	0.5	0.7	1.9	1.3
Household Goods & Textiles	0.0	0.3	0.9	0.0	1.2	1.4
<b>Non-Cyclical Consumer Goods</b>	<b>6.2</b>	<b>1.0</b>	<b>4.4</b>	<b>0.8</b>	<b>12.4</b>	<b>15.3</b>
Beverages	1.5	0.0	0.9	0.2	2.6	2.5
Food Producers & Processors	0.4	0.3	0.1	0.0	0.8	2.3
Health	0.0	0.0	0.8	0.0	0.8	1.1
Personal Care & Household Products	0.0	0.0	0.3	0.2	0.5	0.4
Pharmaceuticals & Biotechnology	3.9	0.7	2.3	0.2	7.1	7.6
Tobacco	0.4	0.0	0.0	0.2	0.6	1.4
<b>Cyclical Services</b>	<b>6.2</b>	<b>1.3</b>	<b>3.0</b>	<b>0.9</b>	<b>11.4</b>	<b>10.4</b>
Retailers – General	1.4	0.0	1.4	0.3	3.1	3.4
Leisure & Hotels	0.6	0.3	0.4	0.0	1.3	1.3
Media & Entertainment	1.7	0.5	1.2	0.3	3.7	3.0
Support Services	0.7	0.3	0.0	0.2	1.2	1.9
Transport	1.8	0.2	0.0	0.1	2.1	0.8
<b>Non-Cyclical Services</b>	<b>4.1</b>	<b>0.8</b>	<b>0.9</b>	<b>0.6</b>	<b>6.4</b>	<b>6.9</b>
Food & Drug Retailers	0.6	0.0	0.2	0.0	0.8	1.5
Telecommunication Services	3.5	0.8	0.7	0.6	5.6	5.4
<b>Utilities</b>	<b>2.2</b>	<b>0.2</b>	<b>0.0</b>	<b>0.3</b>	<b>2.7</b>	<b>2.5</b>
Electricity	0.7	0.0	0.0	0.3	1.0	1.0
Utilities – Other	1.5	0.2	0.0	0.0	1.7	1.5
<b>Financials</b>	<b>15.5</b>	<b>2.9</b>	<b>7.0</b>	<b>2.2</b>	<b>27.6</b>	<b>26.9</b>
Banks	9.5	2.0	2.6	1.2	15.3	13.3
Insurance	0.0	0.7	1.2	0.2	2.1	1.8
Life Assurance	0.8	0.2	0.0	0.0	1.0	1.7
Investment Companies	4.3	0.0	1.7	0.3	6.3	6.8
Real Estate	0.0	0.0	0.5	0.3	0.8	1.6
Speciality & Other Finance	0.9	0.0	1.0	0.2	2.1	1.7
<b>Information Technology</b>	<b>0.6</b>	<b>0.5</b>	<b>3.4</b>	<b>0.2</b>	<b>4.7</b>	<b>3.8</b>
Information Technology Hardware	0.0	0.2	1.8	0.2	2.2	2.3
Software & Computer Services	0.6	0.3	1.6	0.0	2.5	1.5
<b>Total Equities</b>	<b>45.7</b>	<b>9.6</b>	<b>23.9</b>	<b>9.4</b>	<b>88.6</b>	<b>88.5</b>
<b>Net Current Assets</b>	<b>10.8</b>	<b>0.0</b>	<b>0.4</b>	<b>0.2</b>	<b>11.4</b>	<b>11.5</b>
<b>Total Assets</b>	<b>56.5</b>	<b>9.6</b>	<b>24.3</b>	<b>9.6</b>	<b>100.0</b>	<b>100.0</b>

As at 31 October 2003 the company held no convertibles (2002 – Nil).