

Distribution of Total Assets by Sector

Based on total assets less current liabilities at 31 October 2005 of £1,037.0m (2004 – £881.3m)

	October 2005 Total %	October 2004 Total %
Resources	12.8	11.1
Mining	2.2	2.2
Oil & Gas	10.6	8.9
Basic Industries	4.6	4.5
Chemicals	0.0	0.4
Construction & Building Materials	4.6	3.8
Forestry & Paper	0.0	0.0
Steel & Other Metals	0.0	0.3
General Industrials	5.2	5.1
Aerospace & Defence	1.6	1.5
Diversified Industrials	0.5	0.4
Electronic & Electrical Equipment	1.5	1.3
Engineering & Machinery	1.6	1.9
Cyclical Consumer Goods	3.7	3.9
Automobiles & Parts	1.9	3.3
Household Goods & Textiles	1.8	0.6
Non-Cyclical Consumer Goods	11.2	10.3
Beverages	1.1	1.0
Food Producers & Processors	0.5	0.4
Health	3.2	2.5
Personal Care & Household Products	0.0	0.2
Pharmaceuticals	5.7	5.0
Tobacco	0.7	1.2
Cyclical Services	9.7	10.7
Retailers – General	3.8	4.5
Leisure & Hotels	0.9	1.2
Media & Entertainment	1.0	2.0
Support Services	1.7	0.9
Transport	2.3	2.1
Non-Cyclical Services	4.4	7.1
Food & Drug Retailers	1.1	1.1
Telecommunication Services	3.3	6.0
Utilities	4.7	4.0
Electricity	1.3	1.1
Utilities, Other	3.4	2.9
Financials	28.7	28.1
Banks	12.2	13.7
Insurance	4.0	2.3
Life Assurance	1.9	1.5
Investment Companies	6.2	7.4
Real Estate	0.0	0.7
Speciality & Other Finance	4.4	2.5
Information Technology	5.0	3.9
Information Technology Hardware	3.1	2.3
Software & Computer Services	1.9	1.6
Total Equities	90.0	88.7
Net Current Assets	10.0	11.3
Total Assets less Current Liabilities	100.0	100.0

As at 31 October 2005 the company held no convertibles (2004 – nil).