

Distribution of Assets by Sector

Based on equity stockholders' funds
at 31 October 1999 of £1,287.1m

	United Kingdom %	Continental Europe %	Americas %	Pacific Region %	1999 Total %	1998 Total %
Equities						
Resources	6.6	1.4	1.3	0.2	9.5	6.7
Mining	0.3	0.0	0.0	0.1	0.4	0.2
Oil & Gas	6.3	1.4	1.3	0.1	9.1	6.5
Basic Industries	0.4	1.1	1.5	0.6	3.6	4.0
Chemicals	0.0	0.7	0.6	0.3	1.6	1.2
Construction & Building Materials	0.4	0.4	0.5	0.3	1.6	2.6
Forestry & Paper	0.0	0.0	0.4	0.0	0.4	0.2
General Industrials	3.4	1.0	2.4	1.3	8.1	6.1
Aerospace & Defence	0.0	0.0	0.5	0.0	0.5	0.6
Diversified Industrials	0.0	0.5	0.5	0.4	1.4	0.7
Electronic & Electrical Equipment	1.6	0.3	1.1	0.7	3.7	2.5
Engineering & Machinery	1.8	0.2	0.3	0.2	2.5	2.3
Cyclical Consumer Goods	0.0	1.0	0.4	0.8	2.2	2.5
Automobiles	0.0	0.7	0.4	0.4	1.5	1.6
Household Goods & Textiles	0.0	0.3	0.0	0.4	0.7	0.9
Non-cyclical Consumer Goods	6.9	1.4	3.8	1.4	13.5	17.9
Beverages	0.3	0.0	0.8	0.1	1.2	2.7
Food Producers & Processors	0.7	0.5	0.6	0.2	2.0	2.7
Health	0.0	0.0	0.4	0.0	0.4	0.0
Packaging	0.1	0.0	0.0	0.3	0.4	0.1
Personal Care & Household Products	0.0	0.0	0.0	0.3	0.3	0.2
Pharmaceuticals	5.5	0.9	1.7	0.5	8.6	10.4
Tobacco	0.3	0.0	0.3	0.0	0.6	1.8
Cyclical Services	7.4	1.6	2.8	2.4	14.2	16.6
Distributors	0.6	0.0	0.4	0.2	1.2	1.8
General Retailers	1.1	0.3	1.1	0.1	2.6	2.7
Leisure Entertainment & Hotels	0.6	0.2	0.4	0.4	1.6	1.3
Media & Photography	2.5	0.7	0.4	0.7	4.3	3.4
Restaurants, Pubs & Breweries	0.8	0.0	0.0	0.0	0.8	2.1
Support Services	0.6	0.4	0.5	0.6	2.1	2.9
Transport	1.2	0.0	0.0	0.4	1.6	2.4
Non-cyclical Services	7.5	1.7	2.2	1.5	12.9	11.2
Food & Drug Retailers	0.2	0.3	0.4	0.2	1.1	2.4
Telecommunication Services	7.3	1.4	1.8	1.3	11.8	8.8
Utilities	2.3	0.3	0.5	0.1	3.2	4.4
Electricity	1.3	0.3	0.5	0.0	2.1	2.5
Gas Distribution	0.0	0.0	0.0	0.1	0.1	1.9
Water	1.0	0.0	0.0	0.0	1.0	0.0
Information Technology	1.0	1.1	3.7	1.6	7.4	2.5
IT Hardware	0.0	1.0	2.2	1.6	4.8	2.2
Software & Computer Services	1.0	0.1	1.5	0.0	2.6	0.3
Financials	16.4	3.8	5.4	3.8	29.4	28.9
Banks	8.3	2.3	1.5	1.1	13.2	12.4
Insurance	0.5	1.1	0.6	0.1	2.3	5.0
Life Assurance	2.4	0.4	0.0	0.0	2.8	2.8
Investment Companies	3.8	0.0	1.9	1.6	7.3	5.2
Real Estate	0.7	0.0	0.0	0.7	1.4	1.7
Speciality & Other Financials	0.7	0.0	1.4	0.3	2.4	1.8
Total Equities	51.9	14.4	24.0	13.7	104.0	100.8
Net Current Assets	1.3	0.0	0.7	0.0	2.0	6.5
Total Assets	53.2	14.4	24.7	13.7	106.0	107.3
Borrowings	(6.0)	0.0	0.0	0.0	(6.0)	(7.3)
Stockholders' Equity	47.2	14.4	24.7	13.7	100.0	100.0

Total equities include convertibles £9,300,000 = 0.7% (1998 – £8,840,000 = 0.8%).