

Based on total assets
at 31 October 2000 of £1,579.0m

	United Kingdom %	Continental Europe %	Americas %	Pacific Region %	October 2000 Total %	October 1999 Total %
Equities						
Resources	5.5	1.1	1.4	0.3	8.3	9.0
Mining	0.4	0.0	0.0	0.1	0.5	0.4
Oil & Gas	5.1	1.1	1.4	0.2	7.8	8.6
Basic Industries	1.7	0.2	0.5	0.8	3.2	3.4
Chemicals	0.2	0.0	0.3	0.5	1.0	1.5
Construction & Building Materials	1.4	0.2	0.0	0.3	1.9	1.5
Forestry & Paper	0.1	0.0	0.2	0.0	0.3	0.4
General Industrials	1.3	1.4	1.6	1.5	5.8	7.6
Aerospace & Defence	0.8	0.0	0.0	0.1	0.9	0.5
Diversified Industrials	0.0	0.4	0.4	0.6	1.4	1.3
Electronic & Electrical Equipment	0.2	0.7	1.0	0.7	2.6	3.5
Engineering & Machinery	0.3	0.3	0.2	0.1	0.9	2.3
Cyclical Consumer Goods	0.0	0.7	0.1	0.8	1.6	2.1
Automobiles	0.0	0.5	0.1	0.3	0.9	1.4
Household Goods & Textiles	0.0	0.2	0.0	0.5	0.7	0.7
Non-cyclical Consumer Goods	6.3	1.9	4.7	1.4	14.3	12.7
Beverages	0.9	0.0	0.8	0.1	1.8	1.1
Food Producers & Processors	0.0	0.9	0.5	0.0	1.4	1.9
Health	0.3	0.0	1.2	0.0	1.5	0.4
Packaging	0.0	0.0	0.0	0.2	0.2	0.4
Personal Care & Household Products	0.0	0.0	0.2	0.2	0.4	0.3
Pharmaceuticals	4.6	1.0	2.0	0.9	8.5	8.1
Tobacco	0.5	0.0	0.0	0.0	0.5	0.5
Cyclical Services	7.1	0.7	1.3	1.2	10.3	13.4
Distributors	0.4	0.0	0.0	0.2	0.6	1.1
General Retailers	1.0	0.0	0.6	0.1	1.7	2.4
Leisure, Entertainment & Hotels	0.3	0.0	0.2	0.3	0.8	1.5
Media & Photography	2.3	0.3	0.3	0.3	3.2	4.1
Restaurants, Pubs & Breweries	1.0	0.0	0.0	0.0	1.0	0.8
Support Services	0.5	0.4	0.2	0.0	1.1	2.0
Transport	1.6	0.0	0.0	0.3	1.9	1.5
Non-cyclical Services	6.4	1.4	2.3	1.0	11.1	12.2
Food & Drug Retailers	0.6	0.2	0.6	0.1	1.5	1.0
Telecommunication Services	5.8	1.2	1.7	0.9	9.6	11.2
Utilities	2.3	0.4	1.1	0.1	3.9	3.0
Electricity	1.1	0.4	0.6	0.0	2.1	2.0
Gas Distribution	0.0	0.0	0.5	0.1	0.6	0.1
Water	1.2	0.0	0.0	0.0	1.2	0.9
Information Technology	3.2	1.5	5.2	1.2	11.1	7.0
IT Hardware	2.0	1.3	3.6	1.1	8.0	4.5
Software & Computer Services	1.2	0.2	1.6	0.1	3.1	2.5
Financials	14.4	4.8	6.5	2.9	28.6	27.7
Banks	7.6	2.8	1.8	0.9	13.1	12.4
Insurance	0.0	1.1	0.8	0.1	2.0	2.2
Life Assurance	2.0	0.6	0.4	0.0	3.0	2.6
Investment Companies	3.6	0.3	2.5	0.9	7.3	6.9
Real Estate	0.5	0.0	0.1	0.6	1.2	1.3
Speciality & Other Financials	0.7	0.0	0.9	0.4	2.0	2.3
Total Equities	48.2	14.1	24.7	11.2	98.2	98.1
Net Current Assets	1.6	0.3	0.0	(0.1)	1.8	1.9
Total Assets	49.8	14.4	24.7	11.1	100.0	100.0

Total equities include convertibles £8,744,000 = 0.6% (1999 – £9,300,000 = 0.7%).