

## Distribution of Total Assets by Sector

**Based on total assets at 31 October 2004 of £881.3m (2003 – £942.1m)**

	October 2004 Total %	October 2003 Total %
<b>Resources</b>	<b>11.1</b>	<b>10.8</b>
Mining	2.2	2.2
Oil & Gas	8.9	8.6
<b>Basic Industries</b>	<b>4.5</b>	<b>4.3</b>
Chemicals	0.4	0.6
Construction & Building Materials	3.8	3.5
Forestry & Paper	–	0.2
Steel & Other Metals	0.3	0.0
<b>General Industrials</b>	<b>5.1</b>	<b>5.2</b>
Aerospace & Defence	1.5	1.4
Diversified Industrials	0.4	0.9
Electronic & Electrical Equipment	1.3	1.5
Engineering & Machinery	1.9	1.4
<b>Cyclical Consumer Goods</b>	<b>3.9</b>	<b>3.1</b>
Automobiles & Parts	3.3	1.9
Household Goods & Textiles	0.6	1.2
<b>Non-Cyclical Consumer Goods</b>	<b>10.3</b>	<b>12.4</b>
Beverages	1.0	2.6
Food Producers & Processors	0.4	0.8
Health	2.5	0.8
Personal Care & Household Products	0.2	0.5
Pharmaceuticals & Biotechnology	5.0	7.1
Tobacco	1.2	0.6
<b>Cyclical Services</b>	<b>10.7</b>	<b>11.4</b>
Retailers – General	4.5	3.1
Leisure & Hotels	1.2	1.3
Media & Entertainment	2.0	3.7
Support Services	0.9	1.2
Transport	2.1	2.1
<b>Non-Cyclical Services</b>	<b>7.1</b>	<b>6.4</b>
Food & Drug Retailers	1.1	0.8
Telecommunication Services	6.0	5.6
<b>Utilities</b>	<b>4.0</b>	<b>2.7</b>
Electricity	1.1	1.0
Utilities – Other	2.9	1.7
<b>Financials</b>	<b>28.1</b>	<b>27.6</b>
Banks	13.7	15.3
Insurance	2.3	2.1
Life Assurance	1.5	1.0
Investment Companies	7.4	6.3
Real Estate	0.7	0.8
Speciality & Other Finance	2.5	2.1
<b>Information Technology</b>	<b>3.9</b>	<b>4.7</b>
Information Technology Hardware	2.3	2.2
Software & Computer Services	1.6	2.5
<b>Total Equities</b>	<b>88.7</b>	<b>88.6</b>
<b>Net Current Assets</b>	<b>11.3</b>	<b>11.4</b>
<b>Total Assets</b>	<b>100.0</b>	<b>100.0</b>

As at 31 October 2004 the company held no convertibles (2003 – Nil).