

## Distribution of Total Assets by Sector

Based on total assets at 31 October 2006 of £839.6m (2005 – £1,044.3m)

	October 2006 Total %	October 2005 Total %
<b>Oil &amp; Gas</b>	<b>6.2</b>	<b>10.6</b>
Oil & Gas Producers	4.9	9.6
Oil Equipment, Services & Distribution	1.3	1.0
<b>Basic Materials</b>	<b>2.0</b>	<b>2.1</b>
Chemicals	0.3	–
Mining	1.7	2.1
<b>Industrials</b>	<b>10.0</b>	<b>11.3</b>
Construction & Materials	2.4	2.3
Aerospace & Defence	0.5	1.6
General Industrials	1.7	0.9
Electronic & Electrical Equipment	1.4	0.8
Industrial Engineering	0.9	1.2
Industrial Transportation	0.9	1.8
Support Services	2.2	2.7
<b>Consumer Goods</b>	<b>7.1</b>	<b>6.3</b>
Automobiles & Parts	3.3	1.5
Beverages	1.4	1.1
Food Producers	0.4	0.5
Household Goods	1.2	1.3
Personal Goods	–	1.2
Tobacco	0.8	0.7
<b>Healthcare</b>	<b>8.0</b>	<b>8.8</b>
Healthcare Equipment & Services	1.6	3.4
Pharmaceuticals & Biotechnology	6.4	5.4
<b>Consumer Services</b>	<b>11.0</b>	<b>8.4</b>
Food & Drug Retailers	1.8	1.1
General Retailers	4.5	4.9
Media	3.0	1.0
Travel & Leisure	1.7	1.4
<b>Telecommunications</b>	<b>2.9</b>	<b>3.2</b>
Fixed Line Telecommunications	1.4	2.1
Mobile Telecommunications	1.5	1.1
<b>Utilities</b>	<b>3.9</b>	<b>4.6</b>
Electricity	1.5	1.2
Gas, Water & Multiutilities	2.4	3.4
<b>Financials</b>	<b>32.4</b>	<b>28.4</b>
Banks	16.0	12.1
Non-life Insurance	3.8	3.5
Life Insurance	2.0	2.3
Real Estate	2.3	1.1
General Financial	4.3	4.4
Equity Investment Instruments	4.0	5.0
<b>Technology</b>	<b>5.9</b>	<b>5.5</b>
Software & Computer Services	2.0	1.9
Technology Hardware & Equipment	3.9	3.6
<b>Total Equities</b>	<b>89.4</b>	<b>89.2</b>
<b>Net Current Assets</b>	<b>10.6</b>	<b>10.8</b>
<b>Total Assets</b>	<b>100.0</b>	<b>100.0</b>

At 31 October 2006 the company held no convertible securities (2005 – nil).