

Analysis of Equity Investments 31 March 2008

UK

Basic Materials	96,246,105.53	11.25%
Consumer Goods	39,513,857.27	4.62%
Consumer Services	61,859,985.04	7.23%
Financial	133,972,230.73	15.66%
Healthcare	45,941,849.98	5.37%
Industrials	34,685,420.48	4.05%
Oil & Gas	92,083,328.28	10.76%
Technology	9,027,341.31	1.05%
Telcommunication	48,924,703.37	5.72%
Unit Trusts/ Venture Caps	262,413,646.66	30.67%
Utilities	18,134,796.14	2.12%
PFI Finds and Private Equity	12,724,359.00	1.49%
Futures	215,450.51	0.03%
	<u>855,743,074.30</u>	<u>100.00%</u>

OVERSEAS

INDUSTRIALS	143,959,354.62	17.02%
CONSUMER GOODS	86,015,915.67	10.17%
FINANCIALS	122,613,183.82	14.50%
FUTURES	666,163.52	0.08%
INFORMATION TECHNOLOGY	40,223,321.18	4.76%
RESOURCES	83,019,042.64	9.82%
SERVICES	84,470,680.35	9.99%
UTILITIES	11,644,072.58	1.38%
POOLED VEHICLES	273,032,919.66	32.29%
	<u>845,644,654.04</u>	<u>100.00%</u>

Geographical Distribution 31 March 2008

UK	855,743,074.30	50.30%
EUROPE	172,358,304.59	10.13%
JAPAN	47,788,012.99	2.81%
NORTH AMERICA	233,654,033.29	13.73%
PACIFIC	38,870,670.87	2.28%
EMERGING	352,973,632.30	20.75%
	<u>1,701,387,728.34</u>	<u>100.00%</u>