

## Market Values as at 31st March 2008

<b>United Kingdom</b>	<b>£000</b>	<b>Japan</b>	<b>£000</b>
Invesco Perpetual Income Fund	237,034	Mitsui & Co	4,421
Vodafone Group	36,353	Canon	3,613
Glaxosmithkline	29,749	Nissan Motor	3,107
Royal Dutch Shell	28,038	Japan Tobacco	2,699
BG Group	27,714	Rakuten	1,998
HSBC Holdings	25,302	Asahi Breweries	1,991
Anglo American	23,239	JFE Holdings	1,821
BP Amoco	21,810	Keyence	1,657
Unilever	20,493	Mitsui Sumitomo Insurance	1,644
Royal Bank of Scotland	16,194	Kyocera	1,557
Standard Chartered	15,626		
Prudential	13,472	<b>Europe</b>	
BAES Systems	13,416	Nestle	8,105
Barclays	12,884	Total	8,094
Centrica	12,592	Investor	5,810
BT Group	12,571	Svensk Handelsbank	5,494
Astrazeneca	11,196	Celesio	5,241
Johnson Matthey	10,716	Sanofi-Aventis	5,212
Legal & General	10,511	UBS	4,790
Soc Gen UK Smaller Cos Inc Fund	9,895	Heineken	4,539
Balfour Beatty	9,621	Credit Suisse	4,538
Pearson	8,899	Atlas Copco	4,073
British American Tobacco	8,668	Essilor	3,491
Smiths Group	8,504	Securitas	3,487
Rio Tinto	7,960	E.ON	3,200
Royal Sun Alliance	7,202	Geberit	3,099
Whitbread	7,027	Adidas-Salomon	3,017
ICAP	6,911	SAP	3,009
Henderson Secondary PFI Fund II	6,717	CRH	2,828
		Allied Irish Bank	2,798
		Deutsche Boerse	2,766
<b>North America</b>		<b>Pacific/Other</b>	
Pepsico	8,409	GMO Developed World Equity Fund	152,692
Schlumberger	8,338	Schroder GAV Unit Trust	112,574
Walgreen	7,862	GMO Emerging Markets Fund	7,767
Phillip Morris	7,812	Petrol Brasileiros	7,583
Praxair	6,978	Samsung	7,052
Microsoft	6,661	BHP Billiton	5,137
Conocophillips	6,070	Cia Vale Rio Doce	5,101
EOG Resources	5,823	Reliance Inds	4,803
Wal-mart Stores	5,598	America Movil	4,746
Well Point	5,330	BNC Itau	4,337