

Major UK & Overseas Equity & Unit Trust Holdings by Value as at 31 March 2009

United Kingdom	£000
INVESCO PERPETUAL INCOME FUND ACCUMULATI	236,756
MPF UK EQUITY INDEX SUB-FUND	112,325
VODAFONE GROUP	23,728
GLAXOSMITHKLINE ORD SHS GBP0.25	22,394
BG GROUP ORD 10P	22,335
ROYAL DUTCH SHELL 'B'SHS EUR0.07 (UK LIST)	17,544
UNILEVER PLC ORD GBP 0.031111	14,718
BP AMOCO ORD US\$0.25	13,762
ASTRAZENECA US \$0.25	11,920
PEARSON PLC ORD.25P	9,753
HSBC HLDGS ORD US\$0.50	8,726
ANGLO AMERICAN PLC ORD USD0.54945	8,486
PRUDENTIAL PLC ORD 5P	7,437
STANDARD CHARTERED ORD USD0.50	7,273
BAES SYSTEMS ORD 2.5P	7,012
CARNIVAL PLC WI	6,782
SCHRODER RECOVERY FUND INCOME UNITS	6,501
RSA INSURANCE GROUP PLC ORD 27.5	6,238
WHITBREAD PLC ORD 76.797385	6,231
CENTRICA PLC ORD 6.1728395P	5,637
SCOTTISH & SOUTHERN ENERGY PLC ORDINARY £	5,615
REED ELSEVIER	5,501
JOHNSON MATTHEY PLC ORD.#1	5,386
AUTONOMY CORP.	5,119
WETHERSPOON (J.D.) PLC ORDINARY 2P	4,876
BALFOUR BEATTY PLC	4,734
LEGAL & GENERAL ORD SHS GBP0.025	4,706
DANA PETROLEUM PLC ORD 15P	4,659
ROLLS-ROYCE GROUP PLC	4,536
 North America	
PEPSICO INC. CAP STK US\$0.01667	9,506
WAL-MART STORES INC. COM.STK \$0.10	9,150
WALGREEN CO	8,420
PRAXAIR	7,716
PHILIP MORRIS INTL.	7,603
SCHLUMBERGER COM.STK \$0.01	5,615
MICROSOFT CORP US \$0.00005	5,394
APACHE	4,940
EOG RESOURCES INC COM USD0.01	4,430
MARKEL	4,215
 Japan	
BAILLIE GIFFORD JAPANESE SMALLER COS FUND	2,935

MITSUI & CO LTD ORD YEN50	2,793
CANON INC. Y.50	2,601
TOKIO MARINE HOLDINGS COM STK NPV	2,514
ASAHI BREWERIES	2,321
MITSUI SUMITOMO INSURANCE	2,218
JAPAN TOBACCO	2,109
NISSAN MOTOR LTD. YEN50	1,950
KYOCERA	1,684
SMC CORP. ORD YEN50	1,415

#### Europe

SANOFI-AVENTIS SA EUR2	5,101
GROUPE BRUXELLES ORD SHS NPV (NEW)	5,003
ROCHE HOLDINGS AG GENUSSSCHEINE NPV	4,851
NESTLE SA ORD SHS CHF1(REGD)	4,515
SVENSKAHANDELSBANK AB SER 'A' SEK 4.30	3,679
HEINEKEN HLDG.	3,019
SAP AG ORD NPV	2,964
CREDIT SUISSE GRP ORD SHS CHF0.5 (REGD)	2,962
INVESTOR 'B'	2,845
ESSILOR INTL EUR0.35	2,840
CARLSBERG SER'B'DKK20	2,691
CELESIO AG ORD SHS NPV	2,682
L'OREAL	2,566
ATLAS COPCO 'B'	2,411
UBS 'R'	2,376

#### Pacific/Other

GMO DEVELOPED WORLD EQUITY INVESTMENT FU	129,506
SCHRODER GAV UNIT TST GBLQUANTI.ACTIVEVAL	84,811
TAIWAN SEMICONDUCTOR-SP ADR	5,534
PETROL BRASILEIROS ADS EACH 1 REP 1 COM NP'	4,586
BHP BILLITON PLC ORD NPV	4,372
BNC.ITAU HLDG.FINCA.PN ADR 1:1	3,952
SAMSUNG ELECTRONICS	3,646
HON HAI PRECISION GDR(REP 2 SHS TWD10)REG'S	2,838
OGX PETROLEO ON	2,823
WALMEX 'V'	2,733
CHINA UNICOM	2,625
CHINA MOBILE LTD HKD0.10	2,562
MOBILE TELESYSTEMS ADR	2,436