

Market Values as at 31st March 2008

United Kingdom	£000
Invesco Perpetual Income Fund	237,034
Vodafone Group	36,353
Glaxosmithkline	29,749
Royal Dutch Shell	28,038
BG Group	27,714
HSBC Holdings	25,302
Anglo American	23,239
BP Amoco	21,810
Unilever	20,493
Royal Bank of Scotland	16,194
Standard Chartered	15,626
Prudential	13,472
BAES Systems	13,416
Barclays	12,884
Centrica	12,592
BT Group	12,571
Astrazeneca	11,196
Johnson Matthey	10,716
Legal & General	10,511
Soc Gen UK Smaller Cos Inc Fund	9,895
Balfour Beatty	9,621
Pearson	8,899
British American Tobacco	8,668
Smiths Group	8,504
Rio Tinto	7,960
Royal Sun Alliance	7,202
Whitbread	7,027
ICAP	6,911
Henderson Secondary PFI Fund II	6,717
North America	
Pepsico	8,409
Schlumberger	8,338
Walgreen	7,862
Phillip Morris	7,812
Praxair	6,978
Microsoft	6,661
Conocophillips	6,070
EOG Resources	5,823
Wal-mart Stores	5,598
Well Point	5,330

Japan	£000
Mitsui & Co	4,421
Canon	3,613
Nissan Motor	3,107
Japan Tobacco	2,699
Rakuten	1,998
Asahi Breweries	1,991
JFE Holdings	1,821
Keyence	1,657
Mitsui Sumitomo Insurance	1,644
Kyocera	1,557

Europe	
Nestle	8,105
Total	8,094
Investor	5,810
Svenskahlhandelsbank	5,494
Celesio	5,241
Sanofi-Aventis	5,212
UBS	4,790
Heineken	4,539
Credit Suisse	4,538
Atlas Copco	4,073
Essilor	3,491
Securitas	3,487
E.ON	3,200
Geberit	3,099
Adidas-Salomon	3,017
SAP	3,009
CRH	2,828
Allied Irish Bank	2,798
Deutsche Boerse	2,766

Pacific/Other	
GMO Developed World Equity Fund	152,692
Schroder GAV Unit Trust	112,574
GMO Emerging Markets Fund	7,767
Petrol Brasileiros	7,583
Samsung	7,052
BHP Billiton	5,137
Cia Vale Rio Doce	5,101
Reliance Inds	4,803
America Movil	4,746
Bnc Itau	4,337