

## Stock Analysis as at 31 July 2011

Holding	Security Description Sedol ISIN	Price Days Accrd Currency	Capital Cost Base	Capital Cost Native	M.V.Base Accrd Int Base U/Realsd P/L Base	M. V.Native Accrd Int Native U/Real P/L Native	% of Portfolio
<b>AUSTRALIA</b>							
<b>AUSTRALIAN EQUITIES</b>							
31,219.00	CSL LIMITED AUD NPV 6185495 AU000000CSL8	30.6900 AUD	515,186.92	1,003,430.71	641,143.53 0.00 125,956.61	958,111.11 0.00 (45,319.60)	2.49%
92,060.00	OIL SEARCH LTD NPV 6657604 PG0008579883	6.8300 AUD	381,975.63	616,223.87	420,756.72 0.00 38,781.09	628,769.80 0.00 12,545.93	1.63%
40,467.00	ORIGIN ENERGY LTD NPV(POST RECONSTRUCTION) 6214861 AU000000ORG5	14.6900 AUD	409,850.16	632,451.06	397,797.63 0.00 (12,052.53)	594,460.23 0.00 (37,990.83)	1.54%
13,179.00	WOODSIDE PETROLEUM AUD NPV 6979728 AU000000WPL2	38.3500 AUD	357,780.46	568,426.66	338,210.60 0.00 (19,569.86)	505,414.65 0.00 (63,012.01)	1.31%
<b>TOTAL AUSTRALIAN EQUITIES</b>			<b>1,664,793.17</b>	<b>2,820,532.30</b>	<b>1,797,908.48</b> <b>0.00</b> <b>133,115.31</b>	<b>2,686,755.79</b> <b>0.00</b> <b>(133,776.51)</b>	<b>6.97%</b>
<b>TOTAL AUSTRALIA</b>			<b>1,664,793.17</b>	<b>2,820,532.30</b>	<b>1,797,908.48</b> <b>0.00</b> <b>133,115.31</b>	<b>2,686,755.79</b> <b>0.00</b> <b>(133,776.51)</b>	<b>6.97%</b>
<b>CANADA</b>							
<b>CANADIAN EQUITIES</b>							
26,000.00	WESTPORT INNOVATIONS INC NPV B2PKDX2 CA9609083097	25.6400 USD	215,014.38	347,389.62	406,116.36 0.00 191,101.98	666,640.00 0.00 319,250.38	1.57%
<b>TOTAL CANADIAN EQUITIES</b>			<b>215,014.38</b>	<b>347,389.62</b>	<b>406,116.36</b> <b>0.00</b> <b>191,101.98</b>	<b>666,640.00</b> <b>0.00</b> <b>319,250.38</b>	<b>1.57%</b>
<b>TOTAL CANADA</b>			<b>215,014.38</b>	<b>347,389.62</b>	<b>406,116.36</b> <b>0.00</b> <b>191,101.98</b>	<b>666,640.00</b> <b>0.00</b> <b>319,250.38</b>	<b>1.57%</b>
<b>CAYMAN ISLANDS</b>							
<b>CHINESE EQUITIES</b>							
200,000.00	ENN ENERGY HOLDINGS LTD HKD0.1 6333937 KYG3066L1014	26.3000 HKD	402,720.28	5,066,389.37	411,108.64 0.00 8,388.36	5,260,000.00 0.00 193,610.63	1.59%
<b>TOTAL CHINESE EQUITIES</b>			<b>402,720.28</b>	<b>5,066,389.37</b>	<b>411,108.64</b> <b>0.00</b> <b>8,388.36</b>	<b>5,260,000.00</b> <b>0.00</b> <b>193,610.63</b>	<b>1.59%</b>

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<b>SOFTWARE &amp; COMPUTER SERVICES</b>							
5,700.00	BAIDU INC SPON ADS EACH REPR 0.1 ORD CLS A NPV B0FXT17 US0567521085	157.0700 USD	400,156.03	634,702.98	545,415.17 0.00 145,259.14	895,299.00 0.00 260,596.02	2.12%
<b>TOTAL SOFTWARE &amp; COMPUTER SERVICES</b>			<b>400,156.03</b>	<b>634,702.98</b>	<b>545,415.17</b> <b>0.00</b> <b>145,259.14</b>	<b>895,299.00</b> <b>0.00</b> <b>260,596.02</b>	<b>2.12%</b>
<b>TOTAL CAYMAN ISLANDS</b>			<b>802,876.31</b>	<b>5,701,092.35</b>	<b>956,523.81</b> <b>0.00</b> <b>153,647.50</b>	<b>6,155,299.00</b> <b>0.00</b> <b>454,206.65</b>	<b>3.71%</b>
<b>CHINA</b>							
<b>CAYMAN ISLAND EQUITIES</b>							
8,600.00	NEW ORIENTAL EDUCATION USD 0.01 - SP ADR B1CN1G6 US6475811070	127.7300 USD	463,016.63	746,200.28	669,191.60 0.00 206,174.97	1,098,478.00 0.00 352,277.72	2.60%
<b>TOTAL CAYMAN ISLAND EQUITIES</b>			<b>463,016.63</b>	<b>746,200.28</b>	<b>669,191.60</b> <b>0.00</b> <b>206,174.97</b>	<b>1,098,478.00</b> <b>0.00</b> <b>352,277.72</b>	<b>2.60%</b>
<b>CHINESE EQUITIES</b>							
220,800.00	SINOPHARM GROUP CNY1 B3ZVDV0 CNE100000FN7	22.7000 HKD	467,171.23	5,904,824.56	391,738.07 0.00 (75,433.16)	5,012,160.00 0.00 (892,664.56)	1.52%
<b>TOTAL CHINESE EQUITIES</b>			<b>467,171.23</b>	<b>5,904,824.56</b>	<b>391,738.07</b> <b>0.00</b> <b>(75,433.16)</b>	<b>5,012,160.00</b> <b>0.00</b> <b>(892,664.56)</b>	<b>1.52%</b>
<b>TOTAL CHINA</b>			<b>930,187.86</b>	<b>6,651,024.84</b>	<b>1,060,929.67</b> <b>0.00</b> <b>130,741.81</b>	<b>6,110,638.00</b> <b>0.00</b> <b>(540,386.84)</b>	<b>4.11%</b>
<b>FRANCE</b>							
<b>FRENCH EQUITIES</b>							
8,365.00	ESSILOR INTERNATIONAL EURO.18 7212477 FR0000121667	55.9100 EUR	407,330.16	459,383.51	409,422.14 0.00 2,091.98	467,687.15 0.00 8,303.64	1.59%
17,812.00	EUTELSAT COMMUNICATIONS EUR1 B0M7KJ7 FR0010221234	30.0350 EUR	436,148.59	501,228.59	468,334.56 0.00 32,185.97	534,983.42 0.00 33,754.83	1.82%
<b>TOTAL FRENCH EQUITIES</b>			<b>843,478.75</b>	<b>960,612.10</b>	<b>877,756.70</b> <b>0.00</b> <b>34,277.95</b>	<b>1,002,670.57</b> <b>0.00</b> <b>42,058.47</b>	<b>3.40%</b>

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<b>TOTAL FRANCE</b>			<b>843,478.75</b>	<b>960,612.10</b>	<b>877,756.70</b>	<b>1,002,670.57</b>	<b>3.40%</b>
					<b>0.00</b>	<b>0.00</b>	
					<b>34,277.95</b>	<b>42,058.47</b>	
<b>GERMANY</b>							
<b>GERMAN EQUITIES</b>							
9,782.00	FRESENIUS MEDICAL CARE NPV 5129074 DE0005785802	53.4300 EUR	274,804.27	325,779.11	457,539.63 0.00 182,735.36	522,652.26 0.00 196,873.15	1.77%
<b>TOTAL GERMAN EQUITIES</b>			<b>274,804.27</b>	<b>325,779.11</b>	<b>457,539.63</b>	<b>522,652.26</b>	<b>1.77%</b>
					<b>0.00</b>	<b>0.00</b>	
					<b>182,735.36</b>	<b>196,873.15</b>	
<b>TOTAL GERMANY</b>			<b>274,804.27</b>	<b>325,779.11</b>	<b>457,539.63</b>	<b>522,652.26</b>	<b>1.77%</b>
					<b>0.00</b>	<b>0.00</b>	
					<b>182,735.36</b>	<b>196,873.15</b>	
<b>HONG KONG</b>							
<b>BERMUDA EQUITIES</b>							
432,000.00	LI + FUNG HKD0.025 6286257 BMG5485F1692	12.9600 HKD	664,562.31	7,999,439.06	437,582.16 0.00 (226,980.15)	5,598,720.00 0.00 (2,400,719.06)	1.70%
<b>TOTAL BERMUDA EQUITIES</b>			<b>664,562.31</b>	<b>7,999,439.06</b>	<b>437,582.16</b>	<b>5,598,720.00</b>	<b>1.70%</b>
					<b>0.00</b>	<b>0.00</b>	
					<b>(226,980.15)</b>	<b>(2,400,719.06)</b>	
<b>CAYMAN ISLAND EQUITIES</b>							
192,000.00	TINGYI (CAYMAN ISLANDS) HOLDINGS CORPORATION USD0.005 6903556 KYG8878S1030	24.2000 HKD	319,979.07	3,954,445.29	363,151.17 0.00 43,172.10	4,646,400.00 0.00 691,954.71	1.41%
<b>TOTAL CAYMAN ISLAND EQUITIES</b>			<b>319,979.07</b>	<b>3,954,445.29</b>	<b>363,151.17</b>	<b>4,646,400.00</b>	<b>1.41%</b>
					<b>0.00</b>	<b>0.00</b>	
					<b>43,172.10</b>	<b>691,954.71</b>	
<b>TOTAL HONG KONG</b>			<b>984,541.38</b>	<b>11,953,884.35</b>	<b>800,733.33</b>	<b>10,245,120.00</b>	<b>3.11%</b>
					<b>0.00</b>	<b>0.00</b>	
					<b>(183,808.05)</b>	<b>(1,708,764.35)</b>	
<b>IRELAND</b>							
<b>IRISH EQUITIES</b>							
745,114.00	KENMARE RESOURCES EUR 0.06 0487948 IE0004879486	0.5547 GBP	197,754.09	197,754.09	413,351.99 0.00 215,597.90	413,351.99 0.00 215,597.90	1.60%
<b>TOTAL IRISH EQUITIES</b>			<b>197,754.09</b>	<b>197,754.09</b>	<b>413,351.99</b>	<b>413,351.99</b>	<b>1.60%</b>
					<b>0.00</b>	<b>0.00</b>	
					<b>215,597.90</b>	<b>215,597.90</b>	

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<b>TOTAL IRELAND</b>			<b>197,754.09</b>	<b>197,754.09</b>	<b>413,351.99</b>	<b>413,351.99</b>	<b>1.60%</b>
					<b>0.00</b>	<b>0.00</b>	
					<b>215,597.90</b>	<b>215,597.90</b>	
<b>ISRAEL</b>							
<b>ISRAELI EQUITIES</b>							
11,500.00	CHECK POINT SOFTWARE TECH. 2181334 IL0010824113	57.6500 USD	333,550.72	518,771.44	403,883.65 0.00 70,332.93	662,975.00 0.00 144,203.56	1.57%
<b>TOTAL ISRAELI EQUITIES</b>			<b>333,550.72</b>	<b>518,771.44</b>	<b>403,883.65</b>	<b>662,975.00</b>	<b>1.57%</b>
					<b>0.00</b>	<b>0.00</b>	
					<b>70,332.93</b>	<b>144,203.56</b>	
<b>TOTAL ISRAEL</b>			<b>333,550.72</b>	<b>518,771.44</b>	<b>403,883.65</b>	<b>662,975.00</b>	<b>1.57%</b>
					<b>0.00</b>	<b>0.00</b>	
					<b>70,332.93</b>	<b>144,203.56</b>	
<b>JAPAN</b>							
<b>JAPANESE EQUITIES</b>							
30,600.00	NABTESCO CORPORATION NPV 6687571 JP3651210001	1952.0000 JPY	459,131.79	61,155,246.00	471,410.57 0.00 12,278.78	59,731,200.00 0.00 (1,424,046.00)	1.83%
21,000.00	UNI-CHARM CORP NPV 6911485 JP3951600000	3480.0000 JPY	528,357.44	68,554,265.00	576,761.97 0.00 48,404.53	73,080,000.00 0.00 4,525,735.00	2.24%
<b>TOTAL JAPANESE EQUITIES</b>			<b>987,489.23</b>	<b>129,709,511.00</b>	<b>1,048,172.54</b>	<b>132,811,200.00</b>	<b>4.06%</b>
					<b>0.00</b>	<b>0.00</b>	
					<b>60,683.31</b>	<b>3,101,689.00</b>	
<b>TOTAL JAPAN</b>			<b>987,489.23</b>	<b>129,709,511.00</b>	<b>1,048,172.54</b>	<b>132,811,200.00</b>	<b>4.06%</b>
					<b>0.00</b>	<b>0.00</b>	
					<b>60,683.31</b>	<b>3,101,689.00</b>	
<b>NETHERLANDS</b>							
<b>DUTCH EQUITIES</b>							
74,380.00	ING GROEP NV EUR0.24 7154182 NL0000303600	7.5200 EUR	500,961.24	575,330.97	489,654.67 0.00 (11,306.57)	559,337.60 0.00 (15,993.37)	1.90%
<b>TOTAL DUTCH EQUITIES</b>			<b>500,961.24</b>	<b>575,330.97</b>	<b>489,654.67</b>	<b>559,337.60</b>	<b>1.90%</b>
					<b>0.00</b>	<b>0.00</b>	
					<b>(11,306.57)</b>	<b>(15,993.37)</b>	
<b>TOTAL NETHERLANDS</b>			<b>500,961.24</b>	<b>575,330.97</b>	<b>489,654.67</b>	<b>559,337.60</b>	<b>1.90%</b>
					<b>0.00</b>	<b>0.00</b>	
					<b>(11,306.57)</b>	<b>(15,993.37)</b>	

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<b>NORWAY</b>							
<b>NORWEGIAN EQUITIES</b>							
56,756.00	DNB NOR ASA NOK10 4263304 NO0010031479	78.6000 NOK	426,477.73	3,973,675.14	503,646.16 0.00 77,168.43	4,461,021.60 0.00 487,346.46	1.95%
49,527.00	TELENOR GROUP ORD NOK6 4732495 NO0010063308	90.2000 NOK	477,429.64	4,442,884.59	504,358.98 0.00 26,929.34	4,467,335.40 0.00 24,450.81	1.96%
<b>TOTAL NORWEGIAN EQUITIES</b>			<b>903,907.37</b>	<b>8,416,559.73</b>	<b>1,008,005.14</b> <b>0.00</b> <b>104,097.77</b>	<b>8,928,357.00</b> <b>0.00</b> <b>511,797.27</b>	<b>3.91%</b>
<b>TOTAL NORWAY</b>			<b>903,907.37</b>	<b>8,416,559.73</b>	<b>1,008,005.14</b> <b>0.00</b> <b>104,097.77</b>	<b>8,928,357.00</b> <b>0.00</b> <b>511,797.27</b>	<b>3.91%</b>
<b>SINGAPORE</b>							
<b>SINGAPORE EQUITIES</b>							
114,000.00	OVERSEA CHINESE BANKING CORP ORD SGD NPV B0F9V20 SG1S04926220	9.9500 SGD	515,150.89	1,066,127.86	574,051.36 0.00 58,900.47	1,134,300.00 0.00 68,172.14	2.23%
<b>TOTAL SINGAPORE EQUITIES</b>			<b>515,150.89</b>	<b>1,066,127.86</b>	<b>574,051.36</b> <b>0.00</b> <b>58,900.47</b>	<b>1,134,300.00</b> <b>0.00</b> <b>68,172.14</b>	<b>2.23%</b>
<b>TOTAL SINGAPORE</b>			<b>515,150.89</b>	<b>1,066,127.86</b>	<b>574,051.36</b> <b>0.00</b> <b>58,900.47</b>	<b>1,134,300.00</b> <b>0.00</b> <b>68,172.14</b>	<b>2.23%</b>
<b>SWITZERLAND</b>							
<b>SWISS EQUITIES</b>							
18,723.00	JULIUS BAER GROUP LTD CHF0.02 B4R2R50 CH0102484968	33.6100 CHF	480,343.32	755,301.34	486,369.84 0.00 6,026.52	629,280.03 0.00 (126,021.31)	1.89%
<b>TOTAL SWISS EQUITIES</b>			<b>480,343.32</b>	<b>755,301.34</b>	<b>486,369.84</b> <b>0.00</b> <b>6,026.52</b>	<b>629,280.03</b> <b>0.00</b> <b>(126,021.31)</b>	<b>1.89%</b>
<b>TOTAL SWITZERLAND</b>			<b>480,343.32</b>	<b>755,301.34</b>	<b>486,369.84</b> <b>0.00</b> <b>6,026.52</b>	<b>629,280.03</b> <b>0.00</b> <b>(126,021.31)</b>	<b>1.89%</b>

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<b>U.S.A</b>							
<b>BASIC MATERIALS</b>							
14,700.00	PRAXAIR INC COM USD0.01 2699291 US74005P1049	103.6400 USD	754,885.86	1,189,556.66	928,119.41 0.00 173,233.55	1,523,508.00 0.00 333,951.34	3.60%
<b>TOTAL BASIC MATERIALS</b>			<b>754,885.86</b>	<b>1,189,556.66</b>	<b>928,119.41</b> <b>0.00</b> <b>173,233.55</b>	<b>1,523,508.00</b> <b>0.00</b> <b>333,951.34</b>	<b>3.60%</b>
<b>COMMUNICATIONS</b>							
24,900.00	AMERICAN TOWER CORP CL A USD0.01 2253608 US0299122012	52.5300 USD	724,363.25	1,153,647.75	796,830.35 0.00 72,467.10	1,307,997.00 0.00 154,349.25	3.09%
35,200.00	CBS CORP CLASS B ORD USD0.001 B0SRLH6 US1248572026	27.3700 USD	478,100.96	776,340.34	586,916.85 0.00 108,815.89	963,424.00 0.00 187,083.66	2.28%
<b>TOTAL COMMUNICATIONS</b>			<b>1,202,464.21</b>	<b>1,929,988.09</b>	<b>1,383,747.20</b> <b>0.00</b> <b>181,282.99</b>	<b>2,271,421.00</b> <b>0.00</b> <b>341,432.91</b>	<b>5.37%</b>
<b>CONSUMER CYCLICAL</b>							
9,800.00	BORGWARNER INC USD0.01 2111955 US0997241064	79.6200 USD	258,924.67	375,789.58	475,343.29 0.00 216,418.62	780,276.00 0.00 404,486.42	1.84%
22,300.00	ECOLAB INC COM USD1 2304227 US2788651006	50.0000 USD	667,606.67	1,084,226.45	679,256.78 0.00 11,650.11	1,115,000.00 0.00 30,773.55	2.63%
15,500.00	MANPOWER INC ORD USD0.10 2562490 US56418H1005	50.5200 USD	632,254.71	1,014,731.46	477,039.30 0.00 (155,215.41)	783,060.00 0.00 (231,671.46)	1.85%
22,500.00	QUANTA SERVICES USD0.00001 2150204 US74762E1029	18.5200 USD	266,733.41	409,675.91	253,853.19 0.00 (12,880.22)	416,700.00 0.00 7,024.09	0.98%
13,600.00	ROPER INDUSTRIES INC USD0.01 2749602 US7766961061	81.6300 USD	445,855.54	831,393.85	676,313.14 0.00 230,457.60	1,110,168.00 0.00 278,774.15	2.62%
<b>TOTAL CONSUMER CYCLICAL</b>			<b>2,271,375.00</b>	<b>3,715,817.25</b>	<b>2,561,805.70</b> <b>0.00</b> <b>290,430.70</b>	<b>4,205,204.00</b> <b>0.00</b> <b>489,386.75</b>	<b>9.93%</b>

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<b>CONSUMER STAPLES</b>							
1,800.00	GOOGLE INC - CL A B020QX2 US38259P5089	603.6900 USD	525,824.62	825,715.28	661,981.12 0.00 136,156.50	1,086,642.00 0.00 260,926.72	2.57%
14,100.00	STARWOOD HOTELS AND RESORTS WORLDWIDE USD0.01 B12GHV2 US85590A4013	54.9600 USD	505,163.31	804,770.27	472,090.17 0.00 (33,073.14)	774,936.00 0.00 (29,834.27)	1.83%
<b>TOTAL CONSUMER STAPLES</b>			<b>1,030,987.93</b>	<b>1,630,485.55</b>	<b>1,134,071.29</b> <b>0.00</b> <b>103,083.36</b>	<b>1,861,578.00</b> <b>0.00</b> <b>231,092.45</b>	<b>4.40%</b>
<b>ENERGY</b>							
11,200.00	EOG RESOURCES INC COM USD0.01 2318024 US26875P1012	102.0000 USD	711,828.01	1,103,043.90	695,948.83 0.00 (15,879.18)	1,142,400.00 0.00 39,356.10	2.70%
<b>TOTAL ENERGY</b>			<b>711,828.01</b>	<b>1,103,043.90</b>	<b>695,948.83</b> <b>0.00</b> <b>(15,879.18)</b>	<b>1,142,400.00</b> <b>0.00</b> <b>39,356.10</b>	<b>2.70%</b>
<b>FINANCIAL</b>							
20,150.00	CITIGROUP COM USD0.01 (POST MERGER) 2297907 US1729674242	38.3400 USD	511,336.58	790,510.56	470,637.23 0.00 (40,699.35)	772,551.00 0.00 (17,959.56)	1.83%
14,300.00	PNC FINANCIAL SERVICES COM USD5 2692665 US6934751057	54.2900 USD	564,163.93	906,503.30	472,949.75 0.00 (91,214.18)	776,347.00 0.00 (130,156.30)	1.83%
11,600.00	PRUDENTIAL FINANCIAL USD0.01 2819118 US7443201022	58.6800 USD	442,010.67	669,916.66	414,674.39 0.00 (27,336.28)	680,688.00 0.00 10,771.34	1.61%
<b>TOTAL FINANCIAL</b>			<b>1,517,511.18</b>	<b>2,366,930.52</b>	<b>1,358,261.37</b> <b>0.00</b> <b>(159,249.81)</b>	<b>2,229,586.00</b> <b>0.00</b> <b>(137,344.52)</b>	<b>5.27%</b>
<b>HEALTH CARE</b>							
12,500.00	ALEXION PHARMACEUTICALS INC USD 0.0001 2036070 US0153511094	56.8000 USD	332,629.03	526,861.95	432,531.23 0.00 99,902.20	710,000.00 0.00 183,138.05	1.68%
<b>TOTAL HEALTH CARE</b>			<b>332,629.03</b>	<b>526,861.95</b>	<b>432,531.23</b> <b>0.00</b> <b>99,902.20</b>	<b>710,000.00</b> <b>0.00</b> <b>183,138.05</b>	<b>1.68%</b>

## Stock Analysis as at 31 July 2011

Holding	Security Description Sedol ISIN	Price Days Accrd Currency	Capital Cost Base	Capital Cost Native	M.V.Base Accrd Int Base U/Realsd P/L Base	M. V.Native Accrd Int Native U/Real P/L Native	% of Portfolio
<b>INDUSTRIAL/MANUFACT</b>							
19,300.00	EMERSON ELECTRIC COM USD0.50 2313405 US2910111044	49.0900  USD	667,835.65	1,062,995.06	577,177.59 0.00 (90,658.06)	947,437.00 0.00 (115,558.06)	2.24%
<b>TOTAL INDUSTRIAL/MANUFACT</b>			<b>667,835.65</b>	<b>1,062,995.06</b>	<b>577,177.59</b> <b>0.00</b> <b>(90,658.06)</b>	<b>947,437.00</b> <b>0.00</b> <b>(115,558.06)</b>	<b>2.24%</b>
<b>SPECIALITY &amp; OTHER FINANCE</b>							
41,200.00	WESTERN UNION COMP COM STK USD0.01 B1F76F9 US9598021098	19.4100  USD	543,803.16	874,401.47	487,171.49 0.00 (56,631.67)	799,692.00 0.00 (74,709.47)	1.89%
<b>TOTAL SPECIALITY &amp; OTHER FINANCE</b>			<b>543,803.16</b>	<b>874,401.47</b>	<b>487,171.49</b> <b>0.00</b> <b>(56,631.67)</b>	<b>799,692.00</b> <b>0.00</b> <b>(74,709.47)</b>	<b>1.89%</b>
<b>TECHNOLOGY</b>							
2,500.00	APPLE INC STK NPV 2046251 US0378331005	390.4800  USD	253,790.57	446,508.57	594,699.98 0.00 340,909.41	976,200.00 0.00 529,691.43	2.31%
27,100.00	EMC CORP(MASS) COM USD0.01 2295172 US2686481027	26.0800  USD	283,337.14	466,595.49	430,562.30 0.00 147,225.16	706,768.00 0.00 240,172.51	1.67%
8,300.00	EQUINIX INC USD0.001 2204758 US29444U5020	104.4700  USD	481,794.20	788,031.60	528,236.98 0.00 46,442.78	867,101.00 0.00 79,069.40	2.05%
12,500.00	ROCKWELL AUTOMATIO COM USD1 2754060 US7739031091	71.7600  USD	502,699.50	806,069.38	546,451.42 0.00 43,751.92	897,000.00 0.00 90,930.62	2.12%
86,476.00	VANSON HALOSOURCE NPV B4KKMM3 USU4063G1077	0.9500  GBP	116,743.60	116,743.60	82,152.20 0.00 (34,591.40)	82,152.20 0.00 (34,591.40)	0.32%
9,100.00	WATER CORPORATION USD0.01 2937689 US9418481035	87.8900  USD	513,387.07	839,639.97	487,236.68 0.00 (26,150.39)	799,799.00 0.00 (39,840.97)	1.89%
<b>TOTAL TECHNOLOGY</b>			<b>2,151,752.08</b>	<b>3,463,588.61</b>	<b>2,669,339.56</b> <b>0.00</b> <b>517,587.48</b>	<b>4,329,020.20</b> <b>0.00</b> <b>865,431.59</b>	<b>10.35%</b>
<b>TOTAL U.S.A</b>			<b>11,185,072.11</b>	<b>17,863,669.06</b>	<b>12,228,173.67</b> <b>0.00</b> <b>1,043,101.56</b>	<b>20,019,846.20</b> <b>0.00</b> <b>2,156,177.14</b>	<b>47.42%</b>



## Stock Analysis as at 31 July 2011

Holding	Security Description Sedol ISIN	Price Days Accrd Currency	Capital Cost Base	Capital Cost Native	M.V.Base Accrd Int Base U/Realsd P/L Base	M. V.Native Accrd Int Native U/Real P/L Native	% of Portfolio
<b>UNITED KINGDOM</b>							
<b>BANKS</b>							
15,100.00	HSBC HOLDINGS PLC SPONS ADR EACH REP 5 ORD USD0.5 NPV 2400341 US4042804066	48.8700 USD	432,576.70	677,721.87	449,550.42 0.00 16,973.72	737,937.00 0.00 60,215.13	1.74%
<b>TOTAL BANKS</b>			<b>432,576.70</b>	<b>677,721.87</b>	<b>449,550.42</b> <b>0.00</b> <b>16,973.72</b>	<b>737,937.00</b> <b>0.00</b> <b>60,215.13</b>	<b>1.74%</b>
<b>FOOD PRODUCERS &amp; PROCESSORS</b>							
24,554.00	UNILEVER ORD GBP0.031111 B10RZP7 GB00B10RZP78	19.4850 GBP	475,137.71	475,137.71	478,434.69 0.00 3,296.98	478,434.69 0.00 3,296.98	1.86%
<b>TOTAL FOOD PRODUCERS &amp; PROCESSORS</b>			<b>475,137.71</b>	<b>475,137.71</b>	<b>478,434.69</b> <b>0.00</b> <b>3,296.98</b>	<b>478,434.69</b> <b>0.00</b> <b>3,296.98</b>	<b>1.86%</b>
<b>MEDIA &amp; PHOTOGRAPHY</b>							
58,963.00	PEARSON ORD GBP0.25 0677608 GB0006776081	11.7350 GBP	450,051.36	450,051.36	691,930.81 0.00 241,879.45	691,930.81 0.00 241,879.45	2.68%
<b>TOTAL MEDIA &amp; PHOTOGRAPHY</b>			<b>450,051.36</b>	<b>450,051.36</b>	<b>691,930.81</b> <b>0.00</b> <b>241,879.45</b>	<b>691,930.81</b> <b>0.00</b> <b>241,879.45</b>	<b>2.68%</b>
<b>OIL &amp; GAS</b>							
52,355.00	BG GROUP PLC ORD GBP0.10 0876289 GB0008762899	14.4450 GBP	605,713.39	605,713.39	756,267.98 0.00 150,554.59	756,267.98 0.00 150,554.59	2.93%
<b>TOTAL OIL &amp; GAS</b>			<b>605,713.39</b>	<b>605,713.39</b>	<b>756,267.98</b> <b>0.00</b> <b>150,554.59</b>	<b>756,267.98</b> <b>0.00</b> <b>150,554.59</b>	<b>2.93%</b>
<b>SOFTWARE &amp; COMPUTER SERVICES</b>							
72,669.00	TELECITY GROUP PLC B282YM1 GB00B282YM11	5.5200 GBP	407,736.94	407,736.94	401,132.88 0.00 (6,604.06)	401,132.88 0.00 (6,604.06)	1.56%
<b>TOTAL SOFTWARE &amp; COMPUTER SERVICES</b>			<b>407,736.94</b>	<b>407,736.94</b>	<b>401,132.88</b> <b>0.00</b> <b>(6,604.06)</b>	<b>401,132.88</b> <b>0.00</b> <b>(6,604.06)</b>	<b>1.56%</b>
<b>TOTAL UNITED KINGDOM</b>			<b>2,371,216.10</b>	<b>2,616,361.27</b>	<b>2,777,316.78</b> <b>0.00</b> <b>406,100.68</b>	<b>3,065,703.36</b> <b>0.00</b> <b>449,342.09</b>	<b>10.77%</b>
<b>TOTAL</b>			<b>23,191,141.19</b>		<b>25,786,487.62</b> <b>0.00</b> <b>2,595,346.43</b>		<b>100.00%</b>