

## Stock Analysis as at 31 July 2008

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>							
35,770.00	ORIGIN ENERGY LTD NPV(POST RECONSTRUCTION) 6214861 AU000000ORG5	15.8500 AUD	284,134.30	585,328.23	269,195.34 0.00 (14,938.96)	566,954.50 0.00 (18,373.73)	1.20%
33,721.00	SANTOS LIMITED AUD NPV 6776703 AU000000STO6	18.1000 AUD	355,630.04	732,612.37	289,799.98 0.00 (65,830.06)	610,350.10 0.00 (122,262.27)	1.29%
<b>TOTAL AUSTRALIAN EQUITIES</b>			<b>639,764.34</b>	<b>1,317,940.60</b>	<b>558,995.32</b> <b>0.00</b> <b>(80,769.02)</b>	<b>1,177,304.60</b> <b>0.00</b> <b>(140,636.00)</b>	<b>2.48%</b>
<b>TOTAL AUSTRALIA</b>			<b>639,764.34</b>	<b>1,317,940.60</b>	<b>558,995.32</b> <b>0.00</b> <b>(80,769.02)</b>	<b>1,177,304.60</b> <b>0.00</b> <b>(140,636.00)</b>	<b>2.48%</b>
<b>BELGIUM</b>							
<b>BELGIAN EQUITIES</b>							
8,232.00	UMICORE SA NPV 4005001 BE0003884047	28.9400 EUR	212,250.94	268,570.71	187,644.34 0.00 (24,606.60)	238,234.08 0.00 (30,336.63)	0.83%
<b>TOTAL BELGIAN EQUITIES</b>			<b>212,250.94</b>	<b>268,570.71</b>	<b>187,644.34</b> <b>0.00</b> <b>(24,606.60)</b>	<b>238,234.08</b> <b>0.00</b> <b>(30,336.63)</b>	<b>0.83%</b>
<b>CONSTRUCTION &amp; BUILDING MATERI</b>							
102,789.00	HANSEN TRANSMISSIONS NPV B291RX9 BE0947727377	3.1400 GBP	326,278.54	326,278.54	322,757.46 0.00 (3,521.08)	322,757.46 0.00 (3,521.08)	1.43%
<b>TOTAL CONSTRUCTION &amp; BUILDING MATERI</b>			<b>326,278.54</b>	<b>326,278.54</b>	<b>322,757.46</b> <b>0.00</b> <b>(3,521.08)</b>	<b>322,757.46</b> <b>0.00</b> <b>(3,521.08)</b>	<b>1.43%</b>
<b>TOTAL BELGIUM</b>			<b>538,529.48</b>	<b>594,849.25</b>	<b>510,401.80</b> <b>0.00</b> <b>(28,127.68)</b>	<b>560,991.54</b> <b>0.00</b> <b>(33,857.71)</b>	<b>2.27%</b>
<b>CANADA</b>							
<b>CANADIAN EQUITIES</b>							
98,000.00	ARTUMAS GROUP INC NPV B0D0DQ3 CA04317T1066	24.5000 NOK	272,745.80	2,747,733.70	236,129.30 0.00 (36,616.50)	2,401,000.00 0.00 (346,733.70)	1.05%
<b>TOTAL CANADIAN EQUITIES</b>			<b>272,745.80</b>	<b>2,747,733.70</b>	<b>236,129.30</b> <b>0.00</b> <b>(36,616.50)</b>	<b>2,401,000.00</b> <b>0.00</b> <b>(346,733.70)</b>	<b>1.05%</b>
<b>TOTAL CANADA</b>			<b>272,745.80</b>	<b>2,747,733.70</b>	<b>236,129.30</b> <b>0.00</b> <b>(36,616.50)</b>	<b>2,401,000.00</b> <b>0.00</b> <b>(346,733.70)</b>	<b>1.05%</b>

Stock Analysis as at 31 July 2008

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>CAYMAN ISLANDS</b>							
<b>CAYMAN ISLAND EQUITIES</b>							
16,500.00	HERBALIFE LTD USD0.001 B0539H3 KYG4412G1010	43.1900 USD	314,827.88	616,889.49	359,753.14 0.00 44,925.26	712,635.00 0.00 95,745.51	1.60%
<b>TOTAL CAYMAN ISLAND EQUITIES</b>			<b>314,827.88</b>	<b>616,889.49</b>	<b>359,753.14</b> <b>0.00</b> <b>44,925.26</b>	<b>712,635.00</b> <b>0.00</b> <b>95,745.51</b>	<b>1.60%</b>
<b>TOTAL CAYMAN ISLANDS</b>			<b>314,827.88</b>	<b>616,889.49</b>	<b>359,753.14</b> <b>0.00</b> <b>44,925.26</b>	<b>712,635.00</b> <b>0.00</b> <b>95,745.51</b>	<b>1.60%</b>
<b>DENMARK</b>							
<b>DANISH EQUITIES</b>							
18,400.00	NOVO NORDISK AS DKK2 SER B 7077524 DK0060102614	305.5000 DKK	604,776.50	5,707,081.77	593,431.42 0.00 (11,345.08)	5,621,200.00 0.00 (85,881.77)	2.64%
<b>TOTAL DANISH EQUITIES</b>			<b>604,776.50</b>	<b>5,707,081.77</b>	<b>593,431.42</b> <b>0.00</b> <b>(11,345.08)</b>	<b>5,621,200.00</b> <b>0.00</b> <b>(85,881.77)</b>	<b>2.64%</b>
<b>TOTAL DENMARK</b>			<b>604,776.50</b>	<b>5,707,081.77</b>	<b>593,431.42</b> <b>0.00</b> <b>(11,345.08)</b>	<b>5,621,200.00</b> <b>0.00</b> <b>(85,881.77)</b>	<b>2.64%</b>
<b>FINLAND</b>							
<b>FINNISH EQUITIES</b>							
26,148.00	NESTE OIL OYJ NPV B06YV46 FI0009013296	15.6000 EUR	389,613.35	492,956.70	321,288.12 0.00 (68,325.23)	407,908.80 0.00 (85,047.90)	1.43%
21,649.00	NOKIA OYJ NPV 5902941 FI0009000681	17.6500 EUR	267,380.91	338,329.15	300,963.72 0.00 33,582.81	382,104.85 0.00 43,775.70	1.34%
77,698.00	STORA ENSO OYJ NPV SER'R' 5072673 FI0009005961	5.8400 EUR	355,836.37	450,101.59	357,399.78 0.00 1,563.41	453,756.32 0.00 3,654.73	1.59%
<b>TOTAL FINNISH EQUITIES</b>			<b>1,012,830.63</b>	<b>1,281,387.44</b>	<b>979,651.62</b> <b>0.00</b> <b>(33,179.01)</b>	<b>1,243,769.97</b> <b>0.00</b> <b>(37,617.47)</b>	<b>4.35%</b>
<b>TOTAL FINLAND</b>			<b>1,012,830.63</b>	<b>1,281,387.44</b>	<b>979,651.62</b> <b>0.00</b> <b>(33,179.01)</b>	<b>1,243,769.97</b> <b>0.00</b> <b>(37,617.47)</b>	<b>4.35%</b>

## Stock Analysis as at 31 July 2008

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>FRANCE</b>							
<b>FRENCH EQUITIES</b>							
7,550.00	AIR LIQUIDE EUR5.5 B1YXBJ7 FR0000120073	84.2700 EUR	499,166.02	631,471.06	501,131.31 0.00 1,965.29	636,238.50 0.00 4,767.44	2.23%
23,733.00	AXA EUR2.29 7088429 FR0000120628	18.9800 EUR	372,781.98	471,663.08	354,890.88 0.00 (17,891.10)	450,571.01 0.00 (21,092.07)	1.58%
20,293.00	VEOLIA ENVIRONNEME EUR5.00 4031879 FR0000124141	34.1000 EUR	566,047.27	715,956.34	545,044.83 0.00 (21,002.44)	691,991.30 0.00 (23,965.04)	2.42%
25,465.00	VIVENDI SA EUR5.50 4834777 FR0000127771	26.9700 EUR	489,703.57	619,595.53	540,948.87 0.00 51,245.30	686,791.05 0.00 67,195.52	2.40%
<b>TOTAL FRENCH EQUITIES</b>			<b>1,927,698.84</b>	<b>2,438,686.01</b>	<b>1,942,015.89</b> <b>0.00</b> <b>14,317.05</b>	<b>2,465,591.86</b> <b>0.00</b> <b>26,905.85</b>	<b>8.63%</b>
<b>TOTAL FRANCE</b>			<b>1,927,698.84</b>	<b>2,438,686.01</b>	<b>1,942,015.89</b> <b>0.00</b> <b>14,317.05</b>	<b>2,465,591.86</b> <b>0.00</b> <b>26,905.85</b>	<b>8.63%</b>
<b>GERMANY</b>							
<b>GERMAN EQUITIES</b>							
15,512.00	COMMERZBANK AG NPV 4325538 DE0008032004	20.7800 EUR	235,995.97	298,616.37	253,889.61 0.00 17,893.64	322,339.36 0.00 23,722.99	1.13%
22,177.00	FRESENIUS MEDICAL CARE NPV 5129074 DE0005785802	35.4300 EUR	610,439.80	772,353.58	618,878.70 0.00 8,438.90	785,731.11 0.00 13,377.53	2.75%
3,319.00	SMA SOLAR TECHNOLGY AG NPV B3B20H2 DE000A0DJ6J9	54.5000 EUR	129,652.28	163,752.12	142,473.91 0.00 12,821.63	180,885.50 0.00 17,133.38	0.63%
<b>TOTAL GERMAN EQUITIES</b>			<b>976,088.05</b>	<b>1,234,722.07</b>	<b>1,015,242.22</b> <b>0.00</b> <b>39,154.17</b>	<b>1,288,955.97</b> <b>0.00</b> <b>54,233.90</b>	<b>4.51%</b>
<b>TOTAL GERMANY</b>			<b>976,088.05</b>	<b>1,234,722.07</b>	<b>1,015,242.22</b> <b>0.00</b> <b>39,154.17</b>	<b>1,288,955.97</b> <b>0.00</b> <b>54,233.90</b>	<b>4.51%</b>
<b>GREECE</b>							
<b>GREEK EQUITIES</b>							
17,612.00	ALPHA BANK EUR4.70(CR) 4235864 GRS015013006	19.0000 EUR	263,876.61	333,895.01	263,568.72 0.00 (307.89)	334,628.00 0.00 732.99	1.17%
<b>TOTAL GREEK EQUITIES</b>			<b>263,876.61</b>	<b>333,895.01</b>	<b>263,568.72</b> <b>0.00</b> <b>(307.89)</b>	<b>334,628.00</b> <b>0.00</b> <b>732.99</b>	<b>1.17%</b>
<b>TOTAL GREECE</b>			<b>263,876.61</b>	<b>333,895.01</b>	<b>263,568.72</b> <b>0.00</b>	<b>334,628.00</b> <b>0.00</b>	<b>1.17%</b>

**Stock Analysis as at 31 July 2008**

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>(307.89)</b>	<b>732.99</b>	

## Stock Analysis as at 31 July 2008

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>IRELAND</b>							
<b>CHEMICALS</b>							
182,092.00	ECOSECURITIES GROUP PLC EUR0.0025 B0PR8X4 IE00B0PR8X46	0.5900 GBP	179,585.92	179,585.92	108,344.74 0.00 (71,241.18)	108,344.74 0.00 (71,241.18)	0.48%
<b>TOTAL CHEMICALS</b>			<b>179,585.92</b>	<b>179,585.92</b>	<b>108,344.74</b> <b>0.00</b> <b>(71,241.18)</b>	<b>108,344.74</b> <b>0.00</b> <b>(71,241.18)</b>	<b>0.48%</b>
<b>IRISH EQUITIES</b>							
754,269.00	KENMARE RESOURCES EUR 0.06 0487948 IE0004879486	0.3500 GBP	291,259.48	291,259.48	267,765.50 0.00 (23,493.98)	267,765.50 0.00 (23,493.98)	1.19%
<b>TOTAL IRISH EQUITIES</b>			<b>291,259.48</b>	<b>291,259.48</b>	<b>267,765.50</b> <b>0.00</b> <b>(23,493.98)</b>	<b>267,765.50</b> <b>0.00</b> <b>(23,493.98)</b>	<b>1.19%</b>
<b>TOTAL IRELAND</b>			<b>470,845.40</b>	<b>470,845.40</b>	<b>376,110.24</b> <b>0.00</b> <b>(94,735.16)</b>	<b>376,110.24</b> <b>0.00</b> <b>(94,735.16)</b>	<b>1.67%</b>
<b>JAPAN</b>							
<b>JAPANESE EQUITIES</b>							
16,900.00	ASAHI PRETEC CORP NPV 6174608 JP3116300009	3190.0000 JPY	258,007.35	54,770,574.00	251,796.34 0.00 (6,211.01)	53,911,000.00 0.00 (859,574.00)	1.12%
20,800.00	KURITA WATER INDUSTRIES NPV 6497963 JP3270000007	3450.0000 JPY	394,275.13	83,683,776.00	335,161.75 0.00 (59,113.38)	71,760,000.00 0.00 (11,923,776.00)	1.49%
316,000.00	NISHI NIPPON CITY BANK JPY50 6639721 JP3658000009	315.0000 JPY	463,699.22	98,494,201.00	464,910.82 0.00 1,211.60	99,540,000.00 0.00 1,045,799.00	2.07%
233,000.00	OSAKA GAS CO NPV 6661768 JP3180400008	390.0000 JPY	413,370.60	87,751,551.00	424,416.78 0.00 11,046.18	90,870,000.00 0.00 3,118,449.00	1.89%
57,000.00	SHARP CORP NPV 6800602 JP3359600008	1506.0000 JPY	460,595.04	97,952,953.00	400,933.04 0.00 (59,662.00)	85,842,000.00 0.00 (12,110,953.00)	1.78%
125,000.00	SUMITOMO TRUST+BKG JPY50 6859002 JP3405000005	751.0000 JPY	446,448.45	94,900,862.00	438,451.91 0.00 (7,996.54)	93,875,000.00 0.00 (1,025,862.00)	1.95%
<b>TOTAL JAPANESE EQUITIES</b>			<b>2,436,395.79</b>	<b>517,553,917.00</b>	<b>2,315,670.64</b> <b>0.00</b> <b>(120,725.15)</b>	<b>495,798,000.00</b> <b>0.00</b> <b>(21,755,917.00)</b>	<b>10.29%</b>
<b>TOTAL JAPAN</b>			<b>2,436,395.79</b>	<b>517,553,917.00</b>	<b>2,315,670.64</b> <b>0.00</b> <b>(120,725.15)</b>	<b>495,798,000.00</b> <b>0.00</b> <b>(21,755,917.00)</b>	<b>10.29%</b>

## Stock Analysis as at 31 July 2008

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>NORWAY</b>							
<b>NORWEGIAN EQUITIES</b>							
17,800.00	RENEWABLE ENERGY NOK1 B01VHW2 NO0010112675	151.5000 NOK	244,054.20	2,475,464.39	265,210.28 0.00 21,156.08	2,696,700.00 0.00 221,235.61	1.18%
173,500.00	SCANARC ASA NPV B1XDNN6 NO0010357338	8.9900 NOK	216,126.35	2,190,500.00	153,397.01 0.00 (62,729.34)	1,559,765.00 0.00 (630,735.00)	0.68%
28,650.00	STATOILHYDRO ASA NOK2.50 7133608 NO0010096985	168.8000 NOK	535,399.03	5,430,441.88	475,614.18 0.00 (59,784.85)	4,836,120.00 0.00 (594,321.88)	2.11%
54,000.00	TOMRA SYSTEMS ASA NOK1 4730875 NO0005668905	35.8000 NOK	182,546.33	1,851,584.37	190,122.93 0.00 7,576.60	1,933,200.00 0.00 81,615.63	0.84%
<b>TOTAL NORWEGIAN EQUITIES</b>			<b>1,178,125.91</b>	<b>11,947,990.64</b>	<b>1,084,344.40</b> <b>0.00</b> <b>(93,781.51)</b>	<b>11,025,785.00</b> <b>0.00</b> <b>(922,205.64)</b>	<b>4.82%</b>
<b>TOTAL NORWAY</b>			<b>1,178,125.91</b>	<b>11,947,990.64</b>	<b>1,084,344.40</b> <b>0.00</b> <b>(93,781.51)</b>	<b>11,025,785.00</b> <b>0.00</b> <b>(922,205.64)</b>	<b>4.82%</b>
<b>PORTUGAL</b>							
<b>PORTUGUESE EQUITIES</b>							
110,732.00	ENERGIAS DE PORTUGAL EUR1 4103596 PTEDP0AM0009	3.5200 EUR	291,507.38	368,857.47	306,570.29 0.00 15,062.91	389,222.98 0.00 20,365.51	1.36%
<b>TOTAL PORTUGUESE EQUITIES</b>			<b>291,507.38</b>	<b>368,857.47</b>	<b>306,570.29</b> <b>0.00</b> <b>15,062.91</b>	<b>389,222.98</b> <b>0.00</b> <b>20,365.51</b>	<b>1.36%</b>
<b>TOTAL PORTUGAL</b>			<b>291,507.38</b>	<b>368,857.47</b>	<b>306,570.29</b> <b>0.00</b> <b>15,062.91</b>	<b>389,222.98</b> <b>0.00</b> <b>20,365.51</b>	<b>1.36%</b>
<b>SINGAPORE</b>							
<b>SINGAPORE EQUITIES</b>							
263,000.00	SINGAPORE TELECOM B02PY22 SG1T75931496	3.5800 SGD	361,817.84	974,789.09	347,372.07 0.00 (14,445.77)	941,540.00 0.00 (33,249.09)	1.54%
<b>TOTAL SINGAPORE EQUITIES</b>			<b>361,817.84</b>	<b>974,789.09</b>	<b>347,372.07</b> <b>0.00</b> <b>(14,445.77)</b>	<b>941,540.00</b> <b>0.00</b> <b>(33,249.09)</b>	<b>1.54%</b>
<b>TOTAL SINGAPORE</b>			<b>361,817.84</b>	<b>974,789.09</b>	<b>347,372.07</b> <b>0.00</b> <b>(14,445.77)</b>	<b>941,540.00</b> <b>0.00</b> <b>(33,249.09)</b>	<b>1.54%</b>

## Stock Analysis as at 31 July 2008

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>SOUTH AFRICA</b>							
<b>STH AFRICAN EQUITIES</b>							
22,930.00	MTN GROUP LTD ZAR0.0001 6563206 ZAE000042164	126.8000 ZAR	180,604.64	2,851,098.32	200,962.42 0.00 20,357.78	2,907,524.00 0.00 56,425.68	0.89%
<b>TOTAL STH AFRICAN EQUITIES</b>			<b>180,604.64</b>	<b>2,851,098.32</b>	<b>200,962.42</b> <b>0.00</b> <b>20,357.78</b>	<b>2,907,524.00</b> <b>0.00</b> <b>56,425.68</b>	<b>0.89%</b>
<b>TOTAL SOUTH AFRICA</b>			<b>180,604.64</b>	<b>2,851,098.32</b>	<b>200,962.42</b> <b>0.00</b> <b>20,357.78</b>	<b>2,907,524.00</b> <b>0.00</b> <b>56,425.68</b>	<b>0.89%</b>
<b>SPAIN</b>							
<b>SPANISH EQUITIES</b>							
2,602.00	ACCIONA SA EUR1 5579107 ES0125220311	135.6500 EUR	297,432.79	374,771.18	278,008.89 0.00 (19,423.90)	352,961.30 0.00 (21,809.88)	1.24%
21,581.00	ENAGAS EUR1.50 7383072 ES0130960018	16.6200 EUR	306,111.45	387,336.66	282,510.23 0.00 (23,601.22)	358,676.22 0.00 (28,660.44)	1.26%
15,948.00	GRIFOLS SA EUR0.50 B01SPF2 ES0171996012	19.2800 EUR	253,756.38	321,089.42	242,183.66 0.00 (11,572.72)	307,477.44 0.00 (13,611.98)	1.08%
<b>TOTAL SPANISH EQUITIES</b>			<b>857,300.62</b>	<b>1,083,197.26</b>	<b>802,702.78</b> <b>0.00</b> <b>(54,597.84)</b>	<b>1,019,114.96</b> <b>0.00</b> <b>(64,082.30)</b>	<b>3.57%</b>
<b>TOTAL SPAIN</b>			<b>857,300.62</b>	<b>1,083,197.26</b>	<b>802,702.78</b> <b>0.00</b> <b>(54,597.84)</b>	<b>1,019,114.96</b> <b>0.00</b> <b>(64,082.30)</b>	<b>3.57%</b>
<b>U.S.A</b>							
<b>COMMUNICATIONS</b>							
21,900.00	AT + T INC COM USD1 2831811 US00206R1023	30.8100 USD	381,693.96	748,425.77	340,622.44 0.00 (41,071.52)	674,739.00 0.00 (73,686.77)	1.51%
23,500.00	VERIZON COMMUNICATIONS COM USD0.10 2090571 US92343V1044	34.0400 USD	429,351.14	841,292.10	403,826.54 0.00 (25,524.60)	799,940.00 0.00 (41,352.10)	1.79%
<b>TOTAL COMMUNICATIONS</b>			<b>811,045.10</b>	<b>1,589,717.87</b>	<b>744,448.98</b> <b>0.00</b> <b>(66,596.12)</b>	<b>1,474,679.00</b> <b>0.00</b> <b>(115,038.87)</b>	<b>3.31%</b>

Stock Analysis as at 31 July 2008

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>CONSUMER CYCLICAL</b>							
23,600.00	EBAY INC ORD USD0.001 2293819 US2786421030	25.1700 USD	333,623.59	653,718.74	299,869.76 0.00 (33,753.83)	594,012.00 0.00 (59,706.74)	1.33%
10,200.00	ELECTRONIC ARTS INC CL'A' USD0.01 2310194 US2855121099	43.1800 USD	239,717.09	469,713.65	222,341.36 0.00 (17,375.73)	440,436.00 0.00 (29,277.65)	0.99%
7,400.00	ROPER INDUSTRIES INC USD0.01 2749602 US7766961061	61.1800 USD	245,348.52	480,748.16	228,548.64 0.00 (16,799.88)	452,732.00 0.00 (28,016.16)	1.02%
<b>TOTAL CONSUMER CYCLICAL</b>			<b>818,689.20</b>	<b>1,604,180.55</b>	<b>750,759.76</b> <b>0.00</b> <b>(67,929.44)</b>	<b>1,487,180.00</b> <b>0.00</b> <b>(117,000.55)</b>	<b>3.34%</b>
<b>CONSUMER STAPLES</b>							
26,500.00	CAMPBELL SOUP CO CAP USD0.0375 2162845 US1344291091	36.3800 USD	450,433.72	883,220.58	486,682.82 0.00 36,249.10	964,070.00 0.00 80,849.42	2.16%
<b>TOTAL CONSUMER STAPLES</b>			<b>450,433.72</b>	<b>883,220.58</b>	<b>486,682.82</b> <b>0.00</b> <b>36,249.10</b>	<b>964,070.00</b> <b>0.00</b> <b>80,849.42</b>	<b>2.16%</b>
<b>FINANCIAL</b>							
13,600.00	LINCOLN NATL CORP COM NPV 2516378 US5341871094	47.7000 USD	329,793.00	646,699.66	327,487.51 0.00 (2,305.49)	648,720.00 0.00 2,020.34	1.46%
<b>TOTAL FINANCIAL</b>			<b>329,793.00</b>	<b>646,699.66</b>	<b>327,487.51</b> <b>0.00</b> <b>(2,305.49)</b>	<b>648,720.00</b> <b>0.00</b> <b>2,020.34</b>	<b>1.46%</b>
<b>HEALTH CARE</b>							
28,500.00	CVS CAREMARK CORP COM STK USD0.01 2577609 US1266501006	36.5000 USD	539,440.77	1,076,966.55	525,140.09 0.00 (14,300.68)	1,040,250.00 0.00 (36,716.55)	2.33%
18,000.00	GILEAD SCIENCES USD0.001 2369174 US3755581036	53.9800 USD	501,753.57	984,996.20	490,504.32 0.00 (11,249.25)	971,640.00 0.00 (13,356.20)	2.18%
<b>TOTAL HEALTH CARE</b>			<b>1,041,194.34</b>	<b>2,061,962.75</b>	<b>1,015,644.41</b> <b>0.00</b> <b>(25,549.93)</b>	<b>2,011,890.00</b> <b>0.00</b> <b>(50,072.75)</b>	<b>4.51%</b>
<b>INDUSTRIAL/MANUFACT</b>							
7,000.00	PARKER-HANNIFIN CP COM USD0.50 2671501 US7010941042	61.6800 USD	268,162.87	525,451.74	217,961.53 0.00 (50,201.34)	431,760.00 0.00 (93,691.74)	0.97%
16,100.00	PENTAIR INC COM USD0.16 2/3 2681588 US7096311052	34.6200 USD	281,873.04	553,971.21	281,378.16 0.00 (494.88)	557,382.00 0.00 3,410.79	1.25%
18,500.00	WASTE MANAGEMENT COM USD0.01 2937667 US94106L1098	35.5400 USD	363,221.35	711,714.08	331,914.79 0.00 (31,306.56)	657,490.00 0.00 (54,224.08)	1.48%
<b>TOTAL INDUSTRIAL/MANUFACT</b>			<b>913,257.26</b>	<b>1,791,137.03</b>	<b>831,254.48</b> <b>0.00</b> <b>(82,002.78)</b>	<b>1,646,632.00</b> <b>0.00</b> <b>(144,505.03)</b>	<b>3.69%</b>

Stock Analysis as at 31 July 2008

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>TECHNOLOGY</b>							
14,200.00	AGILENT TECHNOLOGIES INC COM STK USD0.01 2520153 US00846U1016	36.0600 USD	267,928.25	524,992.02	258,494.62 0.00 (9,433.63)	512,052.00 0.00 (12,940.02)	1.15%
3,300.00	APPLE INC STK NPV 2046251 US0378331005	158.9500 USD	290,237.57	568,706.01	264,796.30 0.00 (25,441.27)	524,535.00 0.00 (44,171.01)	1.18%
34,700.00	APPLIED MATERIALS COM USD0.01 2046552 US0382221051	17.3200 USD	350,613.78	687,010.18	303,399.46 0.00 (47,214.32)	601,004.00 0.00 (86,006.18)	1.35%
51,400.00	CISCO SYSTEMS COM USD0.001 2198163 US17275R1023	21.9900 USD	629,158.69	1,234,407.86	570,592.15 0.00 (58,566.54)	1,130,286.00 0.00 (104,121.86)	2.54%
23,000.00	INTEL CORP COM USD0.001 2463247 US4581401001	22.1900 USD	261,293.41	511,991.38	257,645.51 0.00 (3,647.90)	510,370.00 0.00 (1,621.38)	1.14%
32,600.00	MICROSOFT CORP COM USD0.0000125 2588173 US5949181045	25.7200 USD	463,273.94	908,435.18	423,278.31 0.00 (39,995.63)	838,472.00 0.00 (69,963.18)	1.88%
12,100.00	VARIAN MEDICAL SYSTEMS USD1 2927516 US92220P1057	60.0000 USD	320,195.18	627,406.45	366,500.08 0.00 46,304.90	726,000.00 0.00 98,593.55	1.63%
<b>TOTAL TECHNOLOGY</b>			<b>2,582,700.82</b>	<b>5,062,949.08</b>	<b>2,444,706.43</b> <b>0.00</b> <b>(137,994.39)</b>	<b>4,842,719.00</b> <b>0.00</b> <b>(220,230.08)</b>	<b>10.86%</b>
<b>UTILITIES</b>							
37,500.00	AQUA AMERICA INC COM USD0.50 2685234 US03836W1036	15.8500 USD	306,795.62	603,504.40	300,053.01 0.00 (6,742.61)	594,375.00 0.00 (9,129.40)	1.33%
53,100.00	CENTERPOINT ENERGY COM NPV 2440637 US15189T1079	15.7700 USD	436,905.58	856,703.60	422,730.58 0.00 (14,175.00)	837,387.00 0.00 (19,316.60)	1.88%
7,200.00	ITRON INC NPV 2471949 US4657411066	92.3300 USD	351,344.27	688,998.44	335,592.91 0.00 (15,751.36)	664,776.00 0.00 (24,222.44)	1.49%
<b>TOTAL UTILITIES</b>			<b>1,095,045.47</b>	<b>2,149,206.44</b>	<b>1,058,376.50</b> <b>0.00</b> <b>(36,668.97)</b>	<b>2,096,538.00</b> <b>0.00</b> <b>(52,668.44)</b>	<b>4.70%</b>
<b>TOTAL U.S.A</b>			<b>8,042,158.91</b>	<b>15,789,073.96</b>	<b>7,659,360.89</b> <b>0.00</b> <b>(382,798.02)</b>	<b>15,172,428.00</b> <b>0.00</b> <b>(616,645.96)</b>	<b>34.04%</b>

## Stock Analysis as at 31 July 2008

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>ELECTRICITY</b>							
38,208.00	SCOT + SOUTHERN ENERGY GBP0.50 0790873 GB0007908733	14.0200 GBP	548,713.48	548,713.48	535,676.16 0.00 (13,037.32)	535,676.16 0.00 (13,037.32)	2.38%
<b>TOTAL ELECTRICITY</b>			<b>548,713.48</b>	<b>548,713.48</b>	<b>535,676.16</b> <b>0.00</b> <b>(13,037.32)</b>	<b>535,676.16</b> <b>0.00</b> <b>(13,037.32)</b>	<b>2.38%</b>
<b>ENGINEERING &amp; MACHINERY</b>							
53,953.00	HAMWORTHY PLC GBP 0.05 B01VFV7 GB00B01VFV79	4.7100 GBP	297,587.06	297,587.06	254,118.63 0.00 (43,468.43)	254,118.63 0.00 (43,468.43)	1.13%
<b>TOTAL ENGINEERING &amp; MACHINERY</b>			<b>297,587.06</b>	<b>297,587.06</b>	<b>254,118.63</b> <b>0.00</b> <b>(43,468.43)</b>	<b>254,118.63</b> <b>0.00</b> <b>(43,468.43)</b>	<b>1.13%</b>
<b>HEALTH</b>							
57,325.00	PLANT HEALTH CARE PLC ORD B01JC54 GB00B01JC540	3.3100 GBP	230,776.40	230,776.40	189,745.75 0.00 (41,030.65)	189,745.75 0.00 (41,030.65)	0.84%
<b>TOTAL HEALTH</b>			<b>230,776.40</b>	<b>230,776.40</b>	<b>189,745.75</b> <b>0.00</b> <b>(41,030.65)</b>	<b>189,745.75</b> <b>0.00</b> <b>(41,030.65)</b>	<b>0.84%</b>
<b>INSURANCE</b>							
50,496.00	AVIVA PLC ORD GBP0.25 0216238 GB0002162385	5.0400 GBP	273,152.75	273,152.75	254,752.32 0.00 (18,400.43)	254,752.32 0.00 (18,400.43)	1.13%
<b>TOTAL INSURANCE</b>			<b>273,152.75</b>	<b>273,152.75</b>	<b>254,752.32</b> <b>0.00</b> <b>(18,400.43)</b>	<b>254,752.32</b> <b>0.00</b> <b>(18,400.43)</b>	<b>1.13%</b>
<b>LIFE ASSURANCE</b>							
58,835.00	PRUDENTIAL PLC ORD GBP0.05 0709954 GB0007099541	5.4600 GBP	335,425.07	335,425.07	321,239.10 0.00 (14,185.97)	321,239.10 0.00 (14,185.97)	1.43%
<b>TOTAL LIFE ASSURANCE</b>			<b>335,425.07</b>	<b>335,425.07</b>	<b>321,239.10</b> <b>0.00</b> <b>(14,185.97)</b>	<b>321,239.10</b> <b>0.00</b> <b>(14,185.97)</b>	<b>1.43%</b>
<b>MEDIA &amp; PHOTOGRAPHY</b>							
61,140.00	PEARSON ORD GBP0.25 0677608 GB0006776081	6.5000 GBP	374,765.08	374,765.08	397,715.70 0.00 22,950.62	397,715.70 0.00 22,950.62	1.77%
<b>TOTAL MEDIA &amp; PHOTOGRAPHY</b>			<b>374,765.08</b>	<b>374,765.08</b>	<b>397,715.70</b> <b>0.00</b> <b>22,950.62</b>	<b>397,715.70</b> <b>0.00</b> <b>22,950.62</b>	<b>1.77%</b>

## Stock Analysis as at 31 July 2008

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>OIL &amp; GAS</b>							
48,504.00	BG GROUP PLC ORD GBP0.10 0876289 GB0008762899	11.4600 GBP	600,675.48	600,675.48	555,855.84 0.00 (44,819.64)	555,855.84 0.00 (44,819.64)	2.47%
<b>TOTAL OIL &amp; GAS</b>			<b>600,675.48</b>	<b>600,675.48</b>	<b>555,855.84</b> <b>0.00</b> <b>(44,819.64)</b>	<b>555,855.84</b> <b>0.00</b> <b>(44,819.64)</b>	<b>2.47%</b>
<b>SPECIALITY &amp; OTHER FINANCE</b>							
198,620.00	IMPAX ENVIRONMENTAL MKTS ORD GBP0.10 3123249 GB0031232498	1.1900 GBP	256,037.15	256,037.15	236,357.80 0.00 (19,679.35)	236,357.80 0.00 (19,679.35)	1.05%
<b>TOTAL SPECIALITY &amp; OTHER FINANCE</b>			<b>256,037.15</b>	<b>256,037.15</b>	<b>236,357.80</b> <b>0.00</b> <b>(19,679.35)</b>	<b>236,357.80</b> <b>0.00</b> <b>(19,679.35)</b>	<b>1.05%</b>
<b>SUPPORT SERVICES</b>							
20,232.00	INTERTEK GROUP SERVICES GBP0.01 3163836 GB0031638363	10.1300 GBP	203,505.79	203,505.79	204,950.16 0.00 1,444.37	204,950.16 0.00 1,444.37	0.91%
<b>TOTAL SUPPORT SERVICES</b>			<b>203,505.79</b>	<b>203,505.79</b>	<b>204,950.16</b> <b>0.00</b> <b>1,444.37</b>	<b>204,950.16</b> <b>0.00</b> <b>1,444.37</b>	<b>0.91%</b>
<b>TOTAL UNITED KINGDOM</b>			<b>3,120,638.26</b>	<b>3,120,638.26</b>	<b>2,950,411.46</b> <b>0.00</b> <b>(170,226.80)</b>	<b>2,950,411.46</b> <b>0.00</b> <b>(170,226.80)</b>	<b>13.11%</b>
<b>TOTAL</b>			<b>23,490,532.88</b>		<b>22,502,694.62</b> <b>0.00</b> <b>(987,838.26)</b>		<b>100.00%</b>