

APPENDIX 1

TOP TEN SHARES HELD

Shares	As at 30 September 2005			As at 30 September 2004		
	Rank	Percentage of Fund	Market Value	Rank	Percentage of Fund	Market Value
		%	£'000		%	£'000
1. Vodafone	1	4.1	15,113	1	4.2	12,490
2. Royal Bank of Scotland	2	2.8	10,471	2	2.6	7,745
3. Shell	3	2.8	10,233	6	2.3	6,921
4. HBOS	4	2.6	9,633	4	2.4	7,183
5. BP	5	2.6	9,424	5	2.3	6,924
6. Astrazeneca	6	2.5	9,204	3	2.5	7,512
7. Barclays	7	1.5	5,652	10	1.4	4,163
8. HSBC	8	1.4	5,298	7	1.8	5,332
9. Lloyds TSB	9	1.2	4,553	9	1.5	4,346
10. Glaxosmithkline	10	1.2	4,474	8	1.6	4,778

FUND HOLDINGS

Fund Holdings	As at 30 September 2005		As at 30 September 2004	
	Percentage of Fund	Market Value	Percentage of Fund	Market Value
	%	£'000	%	£'000
UK equities	43.5	221,461	43.8	181,914
Overseas equities	29.5	150,257	28.1	116,851
UK fixed interest bonds	12.5	63,721	13.0	54,044
Overseas fixed interest bonds	3.3	16,604	4.2	17,435
Cash	1.3	6,448	1.9	7,528
Index-linked securities	4.6	23,296	4.3	17,905
Property	5.3	26,938	4.7	19,473
Totals	100.0	508,725	100.0	415,150