

APPENDIX 1

TOP TEN SHARES HELD

Shares	As at 31 December 2009			As at 31 December 2008		
	Rank	Percentage of Equities	Market Value	Rank	Percentage of Fund	Market Value
		%	£'000		%	£'000
1. Shell	1	0.65	2,561	2	3.3	10,336
2. BP	2	0.61	2,382	1	3.3	10,359
3. Vodafone	3	0.60	2,341	3	2.8	8,860
4. HSBC	4	0.43	1,700	4	1.9	6,028
5. E.on	5	0.41	1,618			
6. Roche	6	0.40	1,557	10	0.8	2,672
7. SMC Corp	7	0.36	1,408			
8. Imperial Tobacco	8	0.35	1,360			
9. BNP Paribas	9	0.33	1,313			
10. BAE Systems	10	0.33	1,299			
Glaxosmithkline				5	1.8	5,731
Astrazeneca				6	1.2	3,672
Barclays				7	1.1	3,330
Aviva				8	1.0	3,189
BHP Billiton				9	0.9	2,928

FUND HOLDINGS

Fund Holdings	As at 31 December 2009		As at 31 December 2008	
	Percentage of Fund	Market Value	Percentage of Fund	Market Value
	%	£'000	%	£'000
UK equities	5.7	34,849	19.8	103,375
Overseas equities	13.3	80,745	18.6	96,859
Pooled investment vehicles	64.0	388,073	40.8	212,845
Index-linked securities	2.8	17,181	2.8	14,827
Fixed interest securities	2.7	16,280	3.6	18,806
Cash	3.7	22,598	5.4	27,978
Property	5.9	35,630	6.8	35,635
Private Equity	1.9	11,303	2.1	10,838
Totals	100.0	606,660	100.0	521,164