

Stock Analysis as at 31 July 2009

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/Realsd P/L Native	% of Portfolio
<b>AUSTRALIA</b>							
<b>AUSTRALIAN EQUITIES</b>							
31,272.00	CSL LIMITED AUD NPV 6185495 AU000000CSL8	30.5500 AUD	506,446.21	1,004,776.92	479,077.23 0.00 (27,368.98)	955,359.60 0.00 (49,417.32)	2.28%
72,474.00	OIL SEARCH LTD NPV 6657604 PG0008579883	5.6400 AUD	186,380.80	378,259.40	204,974.58 0.00 18,593.78	408,753.36 0.00 30,493.96	0.97%
31,314.00	ORIGIN ENERGY LTD NPV(P 6214861 AU000000ORG5	14.5000 AUD	248,738.65	512,411.75	227,690.66 0.00 (21,047.99)	454,053.00 0.00 (58,358.75)	1.08%
40,201.00	SANTOS LIMITED AUD NPV 6776703 AU000000STO6	14.5200 AUD	369,656.08	766,304.46	292,713.08 0.00 (76,943.00)	583,718.52 0.00 (182,585.94)	1.39%
33,023.00	WESTPAC BKG CORP NPV 6076146 AU000000WBC1	21.6900 AUD	308,569.41	639,597.09	359,182.14 0.00 50,612.73	716,268.87 0.00 76,671.78	1.71%
<b>TOTAL AUSTRALIAN EQUITIES</b>			<b>1,619,791.15</b>	<b>3,301,349.62</b>	<b>1,563,637.69</b> <b>0.00</b> <b>(56,153.46)</b>	<b>3,118,153.35</b> <b>0.00</b> <b>(183,196.27)</b>	<b>7.44%</b>
<b>TOTAL AUSTRALIA</b>			<b>1,619,791.15</b>	<b>3,301,349.62</b>	<b>1,563,637.69</b> <b>0.00</b> <b>(56,153.46)</b>	<b>3,118,153.35</b> <b>0.00</b> <b>(183,196.27)</b>	<b>7.44%</b>
<b>BELGIUM</b>							
<b>CONSTRUCTION &amp; BUILDING MATERI</b>							
177,877.00	HANSEN TRANSMISSIONS NPV B291RX9 BE0947727377	1.3500 GBP	404,226.22	404,226.22	240,133.95 0.00 (164,092.27)	240,133.95 0.00 (164,092.27)	1.14%
<b>TOTAL CONSTRUCTION &amp; BUILDING MATERI</b>			<b>404,226.22</b>	<b>404,226.22</b>	<b>240,133.95</b> <b>0.00</b> <b>(164,092.27)</b>	<b>240,133.95</b> <b>0.00</b> <b>(164,092.27)</b>	<b>1.14%</b>
<b>TOTAL BELGIUM</b>			<b>404,226.22</b>	<b>404,226.22</b>	<b>240,133.95</b> <b>0.00</b> <b>(164,092.27)</b>	<b>240,133.95</b> <b>0.00</b> <b>(164,092.27)</b>	<b>1.14%</b>
<b>BRAZIL</b>							
<b>FINANCIAL</b>							
24,300.00	ITAU UNIBANCO BANCO MULTIPLO SA 1 ADR REP 1 PRF NPV 2849739 US4655621062	17.8900 USD	208,753.44	306,095.17	262,223.36 0.00 53,469.92	434,727.00 0.00 128,631.83	1.25%

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<b>TOTAL FINANCIAL</b>			<b>208,753.44</b>	<b>306,095.17</b>	<b>262,223.36</b> <b>0.00</b>	<b>434,727.00</b> <b>0.00</b>	<b>1.25%</b>
<b>TOTAL BRAZIL</b>			<b>208,753.44</b>	<b>306,095.17</b>	<b>262,223.36</b> <b>0.00</b> <b>53,469.92</b>	<b>434,727.00</b> <b>0.00</b> <b>128,631.83</b>	<b>1.25%</b>
<b>CANADA</b>							
<b>CANADIAN EQUITIES</b>							
14,500.00	ENCANA CORP COM STK 2793193 CA2925051047	57.7800 CAD	503,490.87	933,717.58	467,449.21 0.00 (36,041.66)	837,810.00 0.00 (95,907.58)	2.22%
15,300.00	WESTPORT INNOVATIONS INC NPV B2PKDX2 CA9609083097	8.9400 USD	83,163.01	136,749.73	82,505.65 0.00 (657.36)	136,782.00 0.00 32.27	0.39%
<b>TOTAL CANADIAN EQUITIES</b>			<b>586,653.88</b>	<b>1,070,467.31</b>	<b>549,954.86</b> <b>0.00</b> <b>(36,699.02)</b>	<b>974,592.00</b> <b>0.00</b> <b>(95,875.31)</b>	<b>2.62%</b>
<b>TOTAL CANADA</b>			<b>586,653.88</b>	<b>1,070,467.31</b>	<b>549,954.86</b> <b>0.00</b> <b>(36,699.02)</b>	<b>974,592.00</b> <b>0.00</b> <b>(95,875.31)</b>	<b>2.62%</b>
<b>DENMARK</b>							
<b>DANISH EQUITIES</b>							
12,325.00	NOVO NORDISK AS DKK2 SER B 7077524 DK0060102614	307.5000 DKK	401,078.95	3,708,836.78	435,285.79 0.00 34,206.84	3,789,937.50 0.00 81,100.72	2.07%
<b>TOTAL DANISH EQUITIES</b>			<b>401,078.95</b>	<b>3,708,836.78</b>	<b>435,285.79</b> <b>0.00</b> <b>34,206.84</b>	<b>3,789,937.50</b> <b>0.00</b> <b>81,100.72</b>	<b>2.07%</b>
<b>TOTAL DENMARK</b>			<b>401,078.95</b>	<b>3,708,836.78</b>	<b>435,285.79</b> <b>0.00</b> <b>34,206.84</b>	<b>3,789,937.50</b> <b>0.00</b> <b>81,100.72</b>	<b>2.07%</b>
<b>FINLAND</b>							
<b>FINNISH EQUITIES</b>							
34,943.00	NOKIA OYJ NPV 5902941 FI0009000681	9.3400 EUR	386,260.04	465,283.27	279,101.05 0.00 (107,158.99)	326,367.62 0.00 (138,915.65)	1.33%
107,918.00	STORA ENSO OYJ NPV SER'R' 5072673 FI0009005961	4.4600 EUR	428,784.21	529,355.48	411,607.37 0.00 (17,176.84)	481,314.28 0.00 (48,041.20)	1.96%
<b>TOTAL FINNISH EQUITIES</b>			<b>815,044.25</b>	<b>994,638.75</b>	<b>690,708.42</b> <b>0.00</b> <b>(124,335.83)</b>	<b>807,681.90</b> <b>0.00</b> <b>(186,956.85)</b>	<b>3.29%</b>
<b>TOTAL FINLAND</b>			<b>815,044.25</b>	<b>994,638.75</b>	<b>690,708.42</b> <b>0.00</b> <b>(124,335.83)</b>	<b>807,681.90</b> <b>0.00</b> <b>(186,956.85)</b>	<b>3.29%</b>

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<b>FRANCE</b>							
<b>FRENCH EQUITIES</b>							
23,733.00	AXA EUR2.29 7088429 FR0000120628	14.8300 EUR	372,781.98	471,663.08	300,987.31 0.00 (71,794.67)	351,960.39 0.00 (119,702.69)	1.43%
19,527.00	VEOLIA ENVIRONNEMENT EUR5.00 4031879 FR0000124141	24.1300 EUR	525,566.36	662,632.01	402,946.37 0.00 (122,619.99)	471,186.51 0.00 (191,445.50)	1.92%
20,685.00	VIVENDI SA EUR5.50 4834777 FR0000127771	18.0200 EUR	390,936.39	491,750.11	318,849.11 0.00 (72,087.28)	372,847.13 0.00 (118,902.98)	1.52%
<b>TOTAL FRENCH EQUITIES</b>			<b>1,289,284.73</b>	<b>1,626,045.20</b>	<b>1,022,782.79</b> <b>0.00</b> <b>(266,501.94)</b>	<b>1,195,994.03</b> <b>0.00</b> <b>(430,051.17)</b>	<b>4.86%</b>
<b>TOTAL FRANCE</b>			<b>1,289,284.73</b>	<b>1,626,045.20</b>	<b>1,022,782.79</b> <b>0.00</b> <b>(266,501.94)</b>	<b>1,195,994.03</b> <b>0.00</b> <b>(430,051.17)</b>	<b>4.86%</b>
<b>GERMANY</b>							
<b>GERMAN EQUITIES</b>							
37,153.00	DEUTSCHE POST AG NPV(REGD) 4617859 DE0005552004	11.1100 EUR	331,014.18	377,333.16	352,831.10 0.00 21,816.92	412,584.07 0.00 35,250.91	1.68%
22,114.00	FRESENIUS MEDICAL CARE NPV 5129074 DE0005785802	32.2200 EUR	601,945.10	724,439.67	609,322.53 0.00 7,377.43	712,513.08 0.00 (11,926.59)	2.90%
5,091.00	MUNCHENER RUCKVERS NPV (REGD) 5294121 DE0008430026	106.0900 EUR	418,330.78	530,657.75	461,882.97 0.00 43,552.19	540,104.19 0.00 9,446.44	2.20%
<b>TOTAL GERMAN EQUITIES</b>			<b>1,351,290.06</b>	<b>1,632,430.58</b>	<b>1,424,036.60</b> <b>0.00</b> <b>72,746.54</b>	<b>1,665,201.34</b> <b>0.00</b> <b>32,770.76</b>	<b>6.77%</b>
<b>TOTAL GERMANY</b>			<b>1,351,290.06</b>	<b>1,632,430.58</b>	<b>1,424,036.60</b> <b>0.00</b> <b>72,746.54</b>	<b>1,665,201.34</b> <b>0.00</b> <b>32,770.76</b>	<b>6.77%</b>
<b>IRELAND</b>							
<b>CHEMICALS</b>							
69,948.00	ECOSECURITIES GROUP PLC EUR0.0025 B0PR8X4 IE00B0PR8X46	0.9000 GBP	68,985.32	68,985.32	62,603.46 0.00 (6,381.86)	62,603.46 0.00 (6,381.86)	0.30%
<b>TOTAL CHEMICALS</b>			<b>68,985.32</b>	<b>68,985.32</b>	<b>62,603.46</b> <b>0.00</b> <b>(6,381.86)</b>	<b>62,603.46</b> <b>0.00</b> <b>(6,381.86)</b>	<b>0.30%</b>

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<b>IRISH EQUITIES</b>							
754,269.00	KENMARE RESOURCES EUR 0.06 0487948 IE0004879486	0.2000 GBP	291,259.48	291,259.48	154,625.15 0.00 (136,634.33)	154,625.15 0.00 (136,634.33)	0.74%
<b>TOTAL IRISH EQUITIES</b>			<b>291,259.48</b>	<b>291,259.48</b>	<b>154,625.15</b> <b>0.00</b> <b>(136,634.33)</b>	<b>154,625.15</b> <b>0.00</b> <b>(136,634.33)</b>	<b>0.74%</b>
<b>TOTAL IRELAND</b>			<b>360,244.80</b>	<b>360,244.80</b>	<b>217,228.61</b> <b>0.00</b> <b>(143,016.19)</b>	<b>217,228.61</b> <b>0.00</b> <b>(143,016.19)</b>	<b>1.03%</b>
<b>ISRAEL</b>							
<b>ISRAELI EQUITIES</b>							
10,400.00	TEVA PHARMACUETICALS ADR (CNV 1 ORD ILS0.10) 2883878 US8816242098	53.3400 USD	303,862.05	496,662.52	334,611.69 0.00 30,749.64	554,736.00 0.00 58,073.48	1.59%
<b>TOTAL ISRAELI EQUITIES</b>			<b>303,862.05</b>	<b>496,662.52</b>	<b>334,611.69</b> <b>0.00</b> <b>30,749.64</b>	<b>554,736.00</b> <b>0.00</b> <b>58,073.48</b>	<b>1.59%</b>
<b>TOTAL ISRAEL</b>			<b>303,862.05</b>	<b>496,662.52</b>	<b>334,611.69</b> <b>0.00</b> <b>30,749.64</b>	<b>554,736.00</b> <b>0.00</b> <b>58,073.48</b>	<b>1.59%</b>
<b>JAPAN</b>							
<b>JAPANESE EQUITIES</b>							
41,000.00	KUBOTA CORP NPV 6497509 JP3266400005	852.0000 JPY	207,933.51	32,381,191.00	221,342.12 0.00 13,408.61	34,932,000.00 0.00 2,550,809.00	1.05%
11,500.00	KURITA WATER INDUSTRIES NPV 6497963 JP3270000007	3140.0000 JPY	217,988.65	46,267,472.31	228,806.37 0.00 10,817.72	36,110,000.00 0.00 (10,157,472.31)	1.09%
30,000.00	SHARP CORP NPV 6800602 JP3359600008	1053.0000 JPY	242,418.44	51,554,185.79	200,165.97 0.00 (42,252.47)	31,590,000.00 0.00 (19,964,185.79)	0.95%
<b>TOTAL JAPANESE EQUITIES</b>			<b>668,340.60</b>	<b>130,202,849.10</b>	<b>650,314.46</b> <b>0.00</b> <b>(18,026.14)</b>	<b>102,632,000.00</b> <b>0.00</b> <b>(27,570,849.10)</b>	<b>3.09%</b>
<b>TOTAL JAPAN</b>			<b>668,340.60</b>	<b>130,202,849.10</b>	<b>650,314.46</b> <b>0.00</b> <b>(18,026.14)</b>	<b>102,632,000.00</b> <b>0.00</b> <b>(27,570,849.10)</b>	<b>3.09%</b>
<b>NORWAY</b>							
<b>NORWEGIAN EQUITIES</b>							
10,586.00	RENEWABLE ENERGY NOK AWAITING RECEIPT 9007055 9007055	48.6700 NOK	63,812.87	659,711.72	50,484.31 0.00 (13,328.56)	515,220.62 0.00 (144,491.10)	0.24%

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30,700.00	RENEWABLE ENERGY NOK1 B01VHW2 NO0010112675	48.6700 NOK	250,131.69	2,556,689.48	146,407.37 0.00 (103,724.32)	1,494,169.00 0.00 (1,062,520.48)	0.70%
42,050.00	STATOILHYDRO ASA NOK2.50 7133608 NO0010096985	131.0000 NOK	709,298.90	7,157,317.93	539,759.75 0.00 (169,539.15)	5,508,550.00 0.00 (1,648,767.93)	2.57%
<b>TOTAL NORWEGIAN EQUITIES</b>			<b>1,023,243.46</b>	<b>10,373,719.13</b>	<b>736,651.43</b> <b>0.00</b> <b>(286,592.03)</b>	<b>7,517,939.62</b> <b>0.00</b> <b>(2,855,779.51)</b>	<b>3.50%</b>
<b>TOTAL NORWAY</b>			<b>1,023,243.46</b>	<b>10,373,719.13</b>	<b>736,651.43</b> <b>0.00</b> <b>(286,592.03)</b>	<b>7,517,939.62</b> <b>0.00</b> <b>(2,855,779.51)</b>	<b>3.50%</b>
<b>SPAIN</b>							
<b>SPANISH EQUITIES</b>							
34,821.00	EDP RENOVAVEIS SA EUR 5 B39GNW2 ES0127797019	7.2000 EUR	178,957.35	200,234.10	214,520.76 0.00 35,563.41	250,850.48 0.00 50,616.38	1.02%
103,310.00	IBERDROLA RENOVABLES EUR0.5 B29NWR4 ES0147645016	3.2400 EUR	283,591.67	356,860.10	286,247.54 0.00 2,655.87	334,724.40 0.00 (22,135.70)	1.36%
<b>TOTAL SPANISH EQUITIES</b>			<b>462,549.02</b>	<b>557,094.20</b>	<b>500,768.30</b> <b>0.00</b> <b>38,219.28</b>	<b>585,574.88</b> <b>0.00</b> <b>28,480.68</b>	<b>2.38%</b>
<b>TOTAL SPAIN</b>			<b>462,549.02</b>	<b>557,094.20</b>	<b>500,768.30</b> <b>0.00</b> <b>38,219.28</b>	<b>585,574.88</b> <b>0.00</b> <b>28,480.68</b>	<b>2.38%</b>
<b>SWITZERLAND</b>							
<b>SWISS EQUITIES</b>							
6,148.00	ROCHE HLDG AG GENUSSSCHEINE NPV 7110388 CH0012032048	168.5000 CHF	571,439.64	1,084,162.17	580,597.76 0.00 9,158.12	1,035,938.00 0.00 (48,224.17)	2.76%
1,441.00	SWISSCOM AG CHF1(REGD) 5533976 CH0008742519	350.7500 CHF	320,448.30	508,111.03	283,271.74 0.00 (37,176.56)	505,430.75 0.00 (2,680.28)	1.35%
<b>TOTAL SWISS EQUITIES</b>			<b>891,887.94</b>	<b>1,592,273.20</b>	<b>863,869.50</b> <b>0.00</b> <b>(28,018.44)</b>	<b>1,541,368.75</b> <b>0.00</b> <b>(50,904.45)</b>	<b>4.11%</b>
<b>TOTAL SWITZERLAND</b>			<b>891,887.94</b>	<b>1,592,273.20</b>	<b>863,869.50</b> <b>0.00</b> <b>(28,018.44)</b>	<b>1,541,368.75</b> <b>0.00</b> <b>(50,904.45)</b>	<b>4.11%</b>
<b>U.S.A</b>							
<b>BASIC MATERIALS</b>							
7,500.00	NUCOR CORP COM STK USD0.40 2651086 US6703461052	44.4700 USD	202,311.94	332,418.75	201,179.23 0.00 (1,132.71)	333,525.00 0.00 1,106.25	0.96%

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6,600.00	PRAXAIR INC COM USD0.01 2699291 US74005P1049	78.1800 USD	314,856.54	481,982.39	311,239.25 0.00 (3,617.29)	515,988.00 0.00 34,005.61	1.48%
<b>TOTAL BASIC MATERIALS</b>			<b>517,168.48</b>	<b>814,401.14</b>	<b>512,418.48</b> <b>0.00</b> <b>(4,750.00)</b>	<b>849,513.00</b> <b>0.00</b> <b>35,111.86</b>	<b>2.44%</b>
<b>COMMUNICATIONS</b>							
23,800.00	VERIZON COMMUNICATIONS COM USD0.10 2090571 US92343V1044	32.0700 USD	422,730.92	765,602.18	460,395.08 0.00 37,664.16	763,266.00 0.00 (2,336.18)	2.19%
<b>TOTAL COMMUNICATIONS</b>			<b>422,730.92</b>	<b>765,602.18</b>	<b>460,395.08</b> <b>0.00</b> <b>37,664.16</b>	<b>763,266.00</b> <b>0.00</b> <b>(2,336.18)</b>	<b>2.19%</b>
<b>CONSUMER CYCLICAL</b>							
31,700.00	EBAY INC ORD USD0.001 2293819 US2786421030	21.2500 USD	442,168.08	853,299.50	406,324.45 0.00 (35,843.63)	673,625.00 0.00 (179,674.50)	1.93%
11,300.00	ROPER INDUSTRIES INC USD0.01 2749602 US7766961061	47.8200 USD	371,447.03	712,605.50	325,943.84 0.00 (45,503.19)	540,366.00 0.00 (172,239.50)	1.55%
15,800.00	TARGET CORP COM USD0.0833 2259101 US87612E1064	43.6200 USD	299,256.53	452,206.55	415,716.73 0.00 116,460.20	689,196.00 0.00 236,989.45	1.98%
<b>TOTAL CONSUMER CYCLICAL</b>			<b>1,112,871.64</b>	<b>2,018,111.55</b>	<b>1,147,985.02</b> <b>0.00</b> <b>35,113.38</b>	<b>1,903,187.00</b> <b>0.00</b> <b>(114,924.55)</b>	<b>5.46%</b>
<b>CONSUMER STAPLES</b>							
1,600.00	GOOGLE INC - CL A B020QX2 US38259P5089	443.0500 USD	332,509.57	484,117.31	427,589.94 0.00 95,080.37	708,880.00 0.00 224,762.69	2.03%
<b>TOTAL CONSUMER STAPLES</b>			<b>332,509.57</b>	<b>484,117.31</b>	<b>427,589.94</b> <b>0.00</b> <b>95,080.37</b>	<b>708,880.00</b> <b>0.00</b> <b>224,762.69</b>	<b>2.03%</b>
<b>FINANCIAL</b>							
15,800.00	AFLAC INC COM STK USD0.10 2026361 US0010551028	37.8600 USD	321,766.26	475,087.88	360,821.54 0.00 39,055.28	598,188.00 0.00 123,100.12	1.72%
27,200.00	BK OF AMERICA CPN COM USD0.01 2295677 US0605051046	14.7900 USD	211,305.41	323,466.32	242,656.45 0.00 31,351.04	402,288.00 0.00 78,821.68	1.15%
3,100.00	GOLDMAN SACHS GROUP COM USD0.01 2407966 US38141G1040	163.3000 USD	291,475.36	446,190.48	305,353.31 0.00 13,877.95	506,230.00 0.00 60,039.52	1.45%
16,300.00	METLIFE INC COM STK USD0.01 2573209	33.9500	326,529.08	494,936.46	333,796.78 0.00	553,385.00 0.00	1.59%

**Stock Analysis as at 31 July 2009**

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/Realsd P/L Native	% of Portfolio
US59156R1086		USD			7,267.70	58,448.54	

Stock Analysis as at 31 July 2009

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/Realsd P/L Native	% of Portfolio
<b>TOTAL FINANCIAL</b>			<b>1,151,076.11</b>	<b>1,739,681.14</b>	<b>1,242,628.08</b>	<b>2,060,091.00</b>	<b>5.91%</b>
					<b>0.00</b>	<b>0.00</b>	
					<b>91,551.97</b>	<b>320,409.86</b>	
<b>HEALTH CARE</b>							
31,700.00	CVS CAREMARK CORP COM STK USD0.01 2577609 US1266501006	33.4800 USD	603,701.30	1,195,122.39	640,176.12 0.00 36,474.82	1,061,316.00 0.00 (133,806.39)	3.05%
21,800.00	GILEAD SCIENCES USD0.001 2369174 US3755581036	48.9300 USD	614,894.70	1,155,250.97	643,408.02 0.00 28,513.32	1,066,674.00 0.00 (88,576.97)	3.06%
<b>TOTAL HEALTH CARE</b>			<b>1,218,596.00</b>	<b>2,350,373.36</b>	<b>1,283,584.14</b>	<b>2,127,990.00</b>	<b>6.11%</b>
					<b>0.00</b>	<b>0.00</b>	
					<b>64,988.14</b>	<b>(222,383.36)</b>	
<b>INDUSTRIAL/MANUFACT</b>							
20,500.00	PENTAIR INC COM USD0.16 2/3 2681588 US7096311052	27.3200 USD	369,350.89	714,816.73	337,823.08 0.00 (31,527.81)	560,060.00 0.00 (154,756.73)	1.61%
12,000.00	THERMO FISHER COM USD1 2886907 US8835561023	45.2800 USD	381,252.61	675,751.20	327,749.79 0.00 (53,502.82)	543,360.00 0.00 (132,391.20)	1.56%
17,700.00	WASTE MANAGEMENT COM USD0.01 2937667 US94106L1098	28.1100 USD	345,339.56	669,024.27	300,115.81 0.00 (45,223.75)	497,547.00 0.00 (171,477.27)	1.43%
<b>TOTAL INDUSTRIAL/MANUFACT</b>			<b>1,095,943.06</b>	<b>2,059,592.20</b>	<b>965,688.68</b>	<b>1,600,967.00</b>	<b>4.59%</b>
					<b>0.00</b>	<b>0.00</b>	
					<b>(130,254.38)</b>	<b>(458,625.20)</b>	
<b>TECHNOLOGY</b>							
4,600.00	APPLE INC STK NPV 2046251 US0378331005	163.3900 USD	358,954.65	689,651.51	453,354.64 0.00 94,399.99	751,594.00 0.00 61,942.49	2.16%
45,500.00	CISCO SYSTEMS COM USD0.001 2198163 US17275R1023	22.0100 USD	557,560.40	1,067,971.62	604,068.51 0.00 46,508.11	1,001,455.00 0.00 (66,516.62)	2.87%
51,300.00	DELL INC COM USD0.01 2261526 US24702R1014	13.3800 USD	412,591.18	681,600.63	414,026.59 0.00 1,435.41	686,394.00 0.00 4,793.37	1.97%
<b>TOTAL TECHNOLOGY</b>			<b>1,329,106.23</b>	<b>2,439,223.76</b>	<b>1,471,449.74</b>	<b>2,439,443.00</b>	<b>7.00%</b>
					<b>0.00</b>	<b>0.00</b>	
					<b>142,343.51</b>	<b>219.24</b>	
<b>TRANSPORT</b>							
16,500.00	CSX CORP COM USD1 2160753 US1264081035	40.1200 USD	316,538.16	505,448.13	399,300.29 0.00 82,762.13	661,980.00 0.00 156,531.87	1.90%
<b>TOTAL TRANSPORT</b>			<b>316,538.16</b>	<b>505,448.13</b>	<b>399,300.29</b>	<b>661,980.00</b>	<b>1.90%</b>
					<b>0.00</b>	<b>0.00</b>	



**Stock Analysis as at 31 July 2009**

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/Realsd P/L Native	% of Portfolio
					82,762.13	156,531.87	

Stock Analysis as at 31 July 2009

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/Realsd P/L Native	% of Portfolio
<b>UTILITIES</b>							
84,200.00	CENTERPOINT ENERGY COM NPV 2440637 US15189T1079	12.0500 USD	673,553.36	1,231,262.11	612,003.49 0.00 (61,549.87)	1,014,610.00 0.00 (216,652.11)	2.91%
6,400.00	ITRON INC NPV 2471949 US4657411066	52.1700 USD	296,346.92	562,819.42	201,398.19 0.00 (94,948.73)	333,888.00 0.00 (228,931.42)	0.96%
9,900.00	SEMPRA ENERGY COM STK NPV 2138158 US8168511090	52.4300 USD	285,096.51	411,166.19	313,090.44 0.00 27,993.93	519,057.00 0.00 107,890.81	1.49%
<b>TOTAL UTILITIES</b>			<b>1,254,996.79</b>	<b>2,205,247.72</b>	<b>1,126,492.12</b> <b>0.00</b> <b>(128,504.67)</b>	<b>1,867,555.00</b> <b>0.00</b> <b>(337,692.72)</b>	<b>5.36%</b>
<b>TOTAL U.S.A</b>			<b>8,751,536.96</b>	<b>15,381,798.49</b>	<b>9,037,531.57</b> <b>0.00</b> <b>285,994.61</b>	<b>14,982,872.00</b> <b>0.00</b> <b>(398,926.49)</b>	<b>42.99%</b>
<b>UNITED KINGDOM</b>							
<b>BANKS</b>							
15,300.00	HSBC HOLDINGS PLC SPONS ADR EACH REP 5 ORD USD0.5 NPV 2400341 US4042804066	50.7000 USD	382,632.83	583,094.29	467,901.19 0.00 85,268.36	775,710.00 0.00 192,615.71	2.23%
<b>TOTAL BANKS</b>			<b>382,632.83</b>	<b>583,094.29</b>	<b>467,901.19</b> <b>0.00</b> <b>85,268.36</b>	<b>775,710.00</b> <b>0.00</b> <b>192,615.71</b>	<b>2.23%</b>
<b>HEALTH</b>							
57,325.00	PLANT HEALTH CARE PLC ORD B01JC54 GB00B01JC540	2.0300 GBP	230,776.40	230,776.40	116,369.75 0.00 (114,406.65)	116,369.75 0.00 (114,406.65)	0.55%
<b>TOTAL HEALTH</b>			<b>230,776.40</b>	<b>230,776.40</b>	<b>116,369.75</b> <b>0.00</b> <b>(114,406.65)</b>	<b>116,369.75</b> <b>0.00</b> <b>(114,406.65)</b>	<b>0.55%</b>
<b>LEISURE ENTERTAINMENT &amp; HOTELS</b>							
114,506.00	COMPASS GROUP ORD GBP0.10 0533153 GB0005331532	3.2300 GBP	411,773.06	411,773.06	369,281.85 0.00 (42,491.21)	369,281.85 0.00 (42,491.21)	1.76%
<b>TOTAL LEISURE ENTERTAINMENT &amp; HOTELS</b>			<b>411,773.06</b>	<b>411,773.06</b>	<b>369,281.85</b> <b>0.00</b> <b>(42,491.21)</b>	<b>369,281.85</b> <b>0.00</b> <b>(42,491.21)</b>	<b>1.76%</b>
<b>MEDIA &amp; PHOTOGRAPHY</b>							
71,640.00	PEARSON ORD GBP0.25 0677608 GB0006776081	6.9300 GBP	444,543.47	444,543.47	496,823.40 0.00 52,279.93	496,823.40 0.00 52,279.93	2.36%
<b>TOTAL MEDIA &amp; PHOTOGRAPHY</b>			<b>444,543.47</b>	<b>444,543.47</b>	<b>496,823.40</b> <b>0.00</b> <b>52,279.93</b>	<b>496,823.40</b> <b>0.00</b> <b>52,279.93</b>	<b>2.36%</b>

Stock Analysis as at 31 July 2009

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/Realsd P/L Native	% of Portfolio
<b>OIL &amp; GAS</b>							
48,504.00	BG GROUP PLC ORD GBP0.10 0876289 GB0008762899	9.9900 GBP	600,675.48	600,675.48	484,554.96 0.00 (116,120.52)	484,554.96 0.00 (116,120.52)	2.30%
<b>TOTAL OIL &amp; GAS</b>			<b>600,675.48</b>	<b>600,675.48</b>	<b>484,554.96</b> <b>0.00</b> <b>(116,120.52)</b>	<b>484,554.96</b> <b>0.00</b> <b>(116,120.52)</b>	<b>2.30%</b>
<b>TELECOMMUNICATION SERVICES</b>							
271,884.00	VODAFONE GROUP PLC ORD USD0.114 B16GWD5 GB00B16GWD56	1.2300 GBP	296,641.16	296,641.16	333,601.67 0.00 36,960.51	333,601.67 0.00 36,960.51	1.59%
<b>TOTAL TELECOMMUNICATION SERVICES</b>			<b>296,641.16</b>	<b>296,641.16</b>	<b>333,601.67</b> <b>0.00</b> <b>36,960.51</b>	<b>333,601.67</b> <b>0.00</b> <b>36,960.51</b>	<b>1.59%</b>
<b>TRANSPORT</b>							
67,931.00	FIRSTGROUP ORD 5P 0345217 GB0003452173	3.3100 GBP	308,915.10	308,915.10	225,191.27 0.00 (83,723.83)	225,191.27 0.00 (83,723.83)	1.07%
<b>TOTAL TRANSPORT</b>			<b>308,915.10</b>	<b>308,915.10</b>	<b>225,191.27</b> <b>0.00</b> <b>(83,723.83)</b>	<b>225,191.27</b> <b>0.00</b> <b>(83,723.83)</b>	<b>1.07%</b>
<b>TOTAL UNITED KINGDOM</b>			<b>2,675,957.50</b>	<b>2,876,418.96</b>	<b>2,493,724.09</b> <b>0.00</b> <b>(182,233.41)</b>	<b>2,801,532.90</b> <b>0.00</b> <b>(74,886.06)</b>	<b>11.86%</b>
<b>TOTAL</b>			<b>21,813,745.01</b>		<b>21,023,463.11</b> <b>0.00</b> <b>(790,281.90)</b>		<b>100.00%</b>