

## Stock Analysis as at 31 July 2010

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	Yield Modified Duration Macaulay Duration	Maturity Dates	% of Portfolio
<b>AUSTRALIA</b>									
<b>AUSTRALIAN EQUITIES</b>									
33,914.00	CSL LIMITED AUD NPV 6185495 AU000000CSL8	33.1400 AUD	553,537.97	1,088,664.79	649,651.67 0.00 96,113.70	1,123,909.96 0.00 35,245.17	0.00 0.00 0.00		2.81%
27,324.00	WESTPAC BKG CORP NPV 6076146 AU000000WBC1	23.9900 AUD	267,131.38	543,366.52	378,899.09 0.00 111,767.71	655,502.76 0.00 112,136.24	0.00 0.00 0.00		1.64%
<b>TOTAL AUSTRALIAN EQUITIES</b>			<b>820,669.35</b>	<b>1,632,031.31</b>	<b>1,028,550.76</b> <b>0.00</b> <b>207,881.41</b>	<b>1,779,412.72</b> <b>0.00</b> <b>147,381.41</b>			<b>4.45%</b>
<b>TOTAL AUSTRALIA</b>			<b>820,669.35</b>	<b>1,632,031.31</b>	<b>1,028,550.76</b> <b>0.00</b> <b>207,881.41</b>	<b>1,779,412.72</b> <b>0.00</b> <b>147,381.41</b>			<b>4.45%</b>
<b>BELGIUM</b>									
<b>BELGIAN EQUITIES</b>									
15,408.00	ANHEUSER-BUSCH INBEV NPV 4755317 BE0003793107	40.6350 EUR	491,878.04	555,910.55	520,840.57 0.00 28,962.53	626,104.08 0.00 70,193.53	0.00 0.00 0.00		2.25%
<b>TOTAL BELGIAN EQUITIES</b>			<b>491,878.04</b>	<b>555,910.55</b>	<b>520,840.57</b> <b>0.00</b> <b>28,962.53</b>	<b>626,104.08</b> <b>0.00</b> <b>70,193.53</b>			<b>2.25%</b>
<b>CONSTRUCTION &amp; BUILDING MATERI</b>									
291,649.00	HANSEN TRANSMISSIONS NPV B291RX9 BE0947727377	0.6835 GBP	447,433.58	447,433.58	199,342.09 0.00 (248,091.49)	199,342.09 0.00 (248,091.49)	0.00 0.00 0.00		0.86%
<b>TOTAL CONSTRUCTION &amp; BUILDING MATERI</b>			<b>447,433.58</b>	<b>447,433.58</b>	<b>199,342.09</b> <b>0.00</b> <b>(248,091.49)</b>	<b>199,342.09</b> <b>0.00</b> <b>(248,091.49)</b>			<b>0.86%</b>
<b>TOTAL BELGIUM</b>			<b>939,311.62</b>	<b>1,003,344.13</b>	<b>720,182.66</b> <b>0.00</b> <b>(219,128.96)</b>	<b>825,446.17</b> <b>0.00</b> <b>(177,897.96)</b>			<b>3.11%</b>
<b>BRAZIL</b>									
<b>FINANCIAL</b>									
22,830.00	ITAU UNIBANCO HOLDING SA 1 ADR REP 1 PRF NPV 2849739 US4655621062	22.3900 USD	193,560.83	283,966.15	326,392.75 0.00 132,831.92	511,163.70 0.00 227,197.55	0.00 0.00 0.00		1.41%
<b>TOTAL FINANCIAL</b>			<b>193,560.83</b>	<b>283,966.15</b>	<b>326,392.75</b> <b>0.00</b> <b>132,831.92</b>	<b>511,163.70</b> <b>0.00</b> <b>227,197.55</b>			<b>1.41%</b>
<b>TOTAL BRAZIL</b>			<b>193,560.83</b>	<b>283,966.15</b>	<b>326,392.75</b> <b>0.00</b> <b>132,831.92</b>	<b>511,163.70</b> <b>0.00</b> <b>227,197.55</b>			<b>1.41%</b>

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<b>CANADA</b>									
<b>CANADIAN EQUITIES</b>									
19,600.00	ENCANA CORP COM STK 2793193 CA2925051047	31.4300 CAD	375,546.44	669,388.97	381,913.33 0.00 6,366.89	616,028.00 0.00 (53,360.97)	0.00 0.00 0.00		1.65%
17,300.00	WESTPORT INNOVATIONS INC NPV B2PKDX2 CA9609083097	19.8900 USD	102,340.38	164,940.46	219,715.85 0.00 117,375.47	344,097.00 0.00 179,156.54	0.00 0.00 0.00		0.95%
<b>TOTAL CANADIAN EQUITIES</b>			<b>477,886.82</b>	<b>834,329.43</b>	<b>601,629.18</b> <b>0.00</b> <b>123,742.36</b>	<b>960,125.00</b> <b>0.00</b> <b>125,795.57</b>			<b>2.60%</b>
<b>TOTAL CANADA</b>			<b>477,886.82</b>	<b>834,329.43</b>	<b>601,629.18</b> <b>0.00</b> <b>123,742.36</b>	<b>960,125.00</b> <b>0.00</b> <b>125,795.57</b>			<b>2.60%</b>
<b>CHINA</b>									
<b>CAYMAN ISLAND EQUITIES</b>									
5,000.00	NEW ORIENTAL EDUCATION USD 0.01 - SP ADR B1CN1G6 US6475811070	97.8000 USD	240,294.58	386,690.68	312,240.59 0.00 71,946.01	489,000.00 0.00 102,309.32	0.00 0.00 0.00		1.35%
<b>TOTAL CAYMAN ISLAND EQUITIES</b>			<b>240,294.58</b>	<b>386,690.68</b>	<b>312,240.59</b> <b>0.00</b> <b>71,946.01</b>	<b>489,000.00</b> <b>0.00</b> <b>102,309.32</b>			<b>1.35%</b>
<b>TOTAL CHINA</b>			<b>240,294.58</b>	<b>386,690.68</b>	<b>312,240.59</b> <b>0.00</b> <b>71,946.01</b>	<b>489,000.00</b> <b>0.00</b> <b>102,309.32</b>			<b>1.35%</b>
<b>FINLAND</b>									
<b>FINNISH EQUITIES</b>									
67,634.00	STORA ENSO OYJ NPV SER'R' 5072673 FI0009005961	6.2150 EUR	260,920.00	322,118.75	349,674.91 0.00 88,754.91	420,345.31 0.00 98,226.56	0.00 0.00 0.00		1.51%
<b>TOTAL FINNISH EQUITIES</b>			<b>260,920.00</b>	<b>322,118.75</b>	<b>349,674.91</b> <b>0.00</b> <b>88,754.91</b>	<b>420,345.31</b> <b>0.00</b> <b>98,226.56</b>			<b>1.51%</b>
<b>TOTAL FINLAND</b>			<b>260,920.00</b>	<b>322,118.75</b>	<b>349,674.91</b> <b>0.00</b> <b>88,754.91</b>	<b>420,345.31</b> <b>0.00</b> <b>98,226.56</b>			<b>1.51%</b>
<b>GERMANY</b>									
<b>GERMAN EQUITIES</b>									
10,036.00	DEUTSCHE BOERSE AG NPV REGD 7021963 DE0005810055	53.7200 EUR	498,473.98	568,068.83	448,492.23 0.00 (49,981.75)	539,133.92 0.00 (28,934.91)	0.00 0.00 0.00		1.94%
22,638.00	FRESENIUS MEDICAL CARE NPV 5129074 DE0005785802	42.1050 EUR	628,177.81	744,065.03	792,921.14 0.00 164,743.33	953,172.99 0.00 209,107.96	0.00 0.00 0.00		3.43%

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8,257.00	IPATH VSTOXX SHORT TERM FUTURES TOTAL RETURN ETN NPV B58PTY8 DE000BC2KTT9	30.4500 EUR	234,550.33	276,966.84	209,154.81 0.00 (25,395.52)	251,425.65 0.00 (25,541.19)	0.00 0.00 0.00		0.90%
2,914.00	SMA SOLAR TECHNOLOGY AG NPV B3B20H2 DE000A0DJ6J9	94.8500 EUR	232,667.13	263,387.74	229,924.45 0.00 (2,742.68)	276,392.90 0.00 13,005.16	0.00 0.00 0.00		0.99%
<b>TOTAL GERMAN EQUITIES</b>			<b>1,593,869.25</b>	<b>1,852,488.44</b>	<b>1,680,492.63</b> <b>0.00</b> <b>86,623.38</b>	<b>2,020,125.46</b> <b>0.00</b> <b>167,637.02</b>			<b>7.26%</b>
<b>TOTAL GERMANY</b>			<b>1,593,869.25</b>	<b>1,852,488.44</b>	<b>1,680,492.63</b> <b>0.00</b> <b>86,623.38</b>	<b>2,020,125.46</b> <b>0.00</b> <b>167,637.02</b>			<b>7.26%</b>
<b>HONG KONG</b>									
<b>BERMUDA EQUITIES</b>									
100,000.00	LI + FUNG HKD0.025 6286257 BMG5485F1445	35.6000 HKD	323,307.68	3,741,653.17	292,729.62 0.00 (30,578.06)	3,560,000.00 0.00 (181,653.17)	0.00 0.00 0.00		1.27%
<b>TOTAL BERMUDA EQUITIES</b>			<b>323,307.68</b>	<b>3,741,653.17</b>	<b>292,729.62</b> <b>0.00</b> <b>(30,578.06)</b>	<b>3,560,000.00</b> <b>0.00</b> <b>(181,653.17)</b>			<b>1.27%</b>
<b>TOTAL HONG KONG</b>			<b>323,307.68</b>	<b>3,741,653.17</b>	<b>292,729.62</b> <b>0.00</b> <b>(30,578.06)</b>	<b>3,560,000.00</b> <b>0.00</b> <b>(181,653.17)</b>			<b>1.27%</b>
<b>IRELAND</b>									
<b>IRISH EQUITIES</b>									
1,146,209.00	KENMARE RESOURCES EUR 0.06 0487948 IE0004879486	0.1300 GBP	250,653.69	250,653.69	149,007.17 0.00 (101,646.52)	149,007.17 0.00 (101,646.52)	0.00 0.00 0.00		0.64%
<b>TOTAL IRISH EQUITIES</b>			<b>250,653.69</b>	<b>250,653.69</b>	<b>149,007.17</b> <b>0.00</b> <b>(101,646.52)</b>	<b>149,007.17</b> <b>0.00</b> <b>(101,646.52)</b>			<b>0.64%</b>
<b>TOTAL IRELAND</b>			<b>250,653.69</b>	<b>250,653.69</b>	<b>149,007.17</b> <b>0.00</b> <b>(101,646.52)</b>	<b>149,007.17</b> <b>0.00</b> <b>(101,646.52)</b>			<b>0.64%</b>
<b>ISRAEL</b>									
<b>ISRAELI EQUITIES</b>									
24,300.00	TEVA PHARMACUTICALS ADR (CNV 1 ORD ILS0.10) 2883878 US8816242098	48.8500 USD	744,360.41	1,216,254.32	757,968.83 0.00 13,608.42	1,187,055.00 0.00 (29,199.32)	0.00 0.00 0.00		3.28%
<b>TOTAL ISRAELI EQUITIES</b>			<b>744,360.41</b>	<b>1,216,254.32</b>	<b>757,968.83</b> <b>0.00</b> <b>13,608.42</b>	<b>1,187,055.00</b> <b>0.00</b> <b>(29,199.32)</b>			<b>3.28%</b>
<b>TOTAL ISRAEL</b>			<b>744,360.41</b>	<b>1,216,254.32</b>	<b>757,968.83</b> <b>0.00</b> <b>13,608.42</b>	<b>1,187,055.00</b> <b>0.00</b> <b>(29,199.32)</b>			<b>3.28%</b>

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<b>JAPAN</b>									
<b>JAPANESE EQUITIES</b>									
17,500.00	KURITA WATER INDUSTRIES NPV 6497963 JP3270000007	2403.0000 JPY	330,275.82	63,699,825.31	309,851.53 0.00 (20,424.29)	42,052,500.00 0.00 (21,647,325.31)	0.00 0.00 0.00		1.34%
56,100.00	PANASONIC CORP NPV 6572707 JP3866800000	1142.0000 JPY	544,160.00	78,290,857.00	472,053.02 0.00 (72,106.98)	64,066,200.00 0.00 (14,224,657.00)	0.00 0.00 0.00		2.04%
47,000.00	SHARP CORP NPV 6800602 JP3359600008	947.0000 JPY	354,599.13	69,480,425.79	327,951.53 0.00 (26,647.60)	44,509,000.00 0.00 (24,971,425.79)	0.00 0.00 0.00		1.42%
<b>TOTAL JAPANESE EQUITIES</b>			<b>1,229,034.95</b>	<b>211,471,108.10</b>	<b>1,109,856.08</b> <b>0.00</b> <b>(119,178.87)</b>	<b>150,627,700.00</b> <b>0.00</b> <b>(60,843,408.10)</b>			<b>4.80%</b>
<b>TOTAL JAPAN</b>			<b>1,229,034.95</b>	<b>211,471,108.10</b>	<b>1,109,856.08</b> <b>0.00</b> <b>(119,178.87)</b>	<b>150,627,700.00</b> <b>0.00</b> <b>(60,843,408.10)</b>			<b>4.80%</b>
<b>MEXICO</b>									
<b>MEXICAN EQUITIES</b>									
13,800.00	AMERICA MOVIL SAB ADR EACH REP 20 SHS 'L' NPV 2722670 US02364W1053	49.6100 USD	427,415.64	682,303.15	437,148.32 0.00 9,732.68	684,618.00 0.00 2,314.85	0.00 0.00 0.00		1.89%
<b>TOTAL MEXICAN EQUITIES</b>			<b>427,415.64</b>	<b>682,303.15</b>	<b>437,148.32</b> <b>0.00</b> <b>9,732.68</b>	<b>684,618.00</b> <b>0.00</b> <b>2,314.85</b>			<b>1.89%</b>
<b>TOTAL MEXICO</b>			<b>427,415.64</b>	<b>682,303.15</b>	<b>437,148.32</b> <b>0.00</b> <b>9,732.68</b>	<b>684,618.00</b> <b>0.00</b> <b>2,314.85</b>			<b>1.89%</b>
<b>NETHERLANDS</b>									
<b>DUTCH EQUITIES</b>									
56,708.00	AHOLD (KON) NV EURO.250 5252602 NL0006033250	9.8500 EUR	504,253.46	585,823.40	464,663.79 0.00 (39,589.67)	558,573.80 0.00 (27,249.60)	0.00 0.00 0.00		2.01%
<b>TOTAL DUTCH EQUITIES</b>			<b>504,253.46</b>	<b>585,823.40</b>	<b>464,663.79</b> <b>0.00</b> <b>(39,589.67)</b>	<b>558,573.80</b> <b>0.00</b> <b>(27,249.60)</b>			<b>2.01%</b>
<b>EQUITY OPTIONS</b>									
520.00	ING GROEP NV CALL OPTION 20/08/2010 6.8 INGCH0B INGch10B	0.7300 EUR	13,599.46	16,364.51	31,577.99 0.00 17,978.53	37,960.00 0.00 21,595.49	0.00 0.00 0.00	20/08/2010	0.14%
<b>TOTAL EQUITY OPTIONS</b>			<b>13,599.46</b>	<b>16,364.51</b>	<b>31,577.99</b> <b>0.00</b> <b>17,978.53</b>	<b>37,960.00</b> <b>0.00</b> <b>21,595.49</b>			<b>0.14%</b>

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<b>TOTAL NETHERLANDS</b>			<b>517,852.92</b>	<b>602,187.91</b>	<b>496,241.78</b>	<b>596,533.80</b>		<b>2.14%</b>	
					<b>0.00</b>	<b>0.00</b>			
					<b>(21,611.14)</b>	<b>(5,654.11)</b>			
<b>NORWAY</b>									
<b>NORWEGIAN EQUITIES</b>									
60,133.00	DNB NOR ASA NOK10 4263304 NO0010031479	75.4500	424,631.77	3,954,765.22	477,010.44	4,537,034.85	0.00	2.06%	
					0.00	0.00	0.00		
					52,378.67	582,269.63	0.00		
26,830.00	STATOIL ASA NOK2.50 7133608 NO0010096985	122.8000	450,948.48	4,531,780.00	346,397.55	3,294,724.00	0.00	1.50%	
					0.00	0.00	0.00		
					(104,550.93)	(1,237,056.00)	0.00		
<b>TOTAL NORWEGIAN EQUITIES</b>			<b>875,580.25</b>	<b>8,486,545.22</b>	<b>823,407.99</b>	<b>7,831,758.85</b>		<b>3.56%</b>	
					<b>0.00</b>	<b>0.00</b>			
					<b>(52,172.26)</b>	<b>(654,786.37)</b>			
<b>TOTAL NORWAY</b>			<b>875,580.25</b>	<b>8,486,545.22</b>	<b>823,407.99</b>	<b>7,831,758.85</b>		<b>3.56%</b>	
					<b>0.00</b>	<b>0.00</b>			
					<b>(52,172.26)</b>	<b>(654,786.37)</b>			
<b>SINGAPORE</b>									
<b>SINGAPORE EQUITIES</b>									
52,000.00	UTD O/S BANK SGD NPV(Local Market) 6916781 SG1M31001969	19.8600	462,002.08	1,027,944.99	485,029.23	1,032,720.00	0.00	2.10%	
					0.00	0.00	0.00		
					23,027.15	4,775.01	0.00		
<b>TOTAL SINGAPORE EQUITIES</b>			<b>462,002.08</b>	<b>1,027,944.99</b>	<b>485,029.23</b>	<b>1,032,720.00</b>		<b>2.10%</b>	
					<b>0.00</b>	<b>0.00</b>			
					<b>23,027.15</b>	<b>4,775.01</b>			
<b>TOTAL SINGAPORE</b>			<b>462,002.08</b>	<b>1,027,944.99</b>	<b>485,029.23</b>	<b>1,032,720.00</b>		<b>2.10%</b>	
					<b>0.00</b>	<b>0.00</b>			
					<b>23,027.15</b>	<b>4,775.01</b>			
<b>SPAIN</b>									
<b>SPANISH EQUITIES</b>									
137,219.00	IBERDROLA RENOVABLES EUR0.5 B29NWR4 ES0147645016	2.6860	371,166.60	443,748.33	306,604.50	368,570.23	0.00	1.33%	
					0.00	0.00	0.00		
					(64,562.10)	(75,178.10)	0.00		
<b>TOTAL SPANISH EQUITIES</b>			<b>371,166.60</b>	<b>443,748.33</b>	<b>306,604.50</b>	<b>368,570.23</b>		<b>1.33%</b>	
					<b>0.00</b>	<b>0.00</b>			
					<b>(64,562.10)</b>	<b>(75,178.10)</b>			
<b>TOTAL SPAIN</b>			<b>371,166.60</b>	<b>443,748.33</b>	<b>306,604.50</b>	<b>368,570.23</b>		<b>1.33%</b>	
					<b>0.00</b>	<b>0.00</b>			
					<b>(64,562.10)</b>	<b>(75,178.10)</b>			
<b>SWITZERLAND</b>									
<b>SWISS EQUITIES</b>									
40,224.00	ABB LTD CHF1.03(REGD) 7108899 CH0012221716	21.0200	449,458.66	750,796.59	516,015.80	845,508.48	0.00	2.23%	
					0.00	0.00	0.00		
					66,557.14	94,711.89	0.00		

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7,279.00	ROCHE HLDG AG GENUSSSCHEINE NPV 7110388 CH0012032048	135.5000 CHF	695,144.04	1,245,317.13	601,943.94 0.00 (93,200.10)	986,304.50 0.00 (259,012.63)	0.00 0.00 0.00		2.60%
<b>TOTAL SWISS EQUITIES</b>			<b>1,144,602.70</b>	<b>1,996,113.72</b>	<b>1,117,959.74</b> <b>0.00</b> <b>(26,642.96)</b>	<b>1,831,812.98</b> <b>0.00</b> <b>(164,300.74)</b>			<b>4.83%</b>
<b>TOTAL SWITZERLAND</b>			<b>1,144,602.70</b>	<b>1,996,113.72</b>	<b>1,117,959.74</b> <b>0.00</b> <b>(26,642.96)</b>	<b>1,831,812.98</b> <b>0.00</b> <b>(164,300.74)</b>			<b>4.83%</b>
<b>U.S.A</b>									
<b>BASIC MATERIALS</b>									
13,500.00	NUCOR CORP COM STK USD0.40 2651086 US6703461052	39.1400 USD	370,509.47	615,289.42	337,392.24 0.00 (33,117.23)	528,390.00 0.00 (86,899.42)	0.00 0.00 0.00		1.46%
12,200.00	PRAXAIR INC COM USD0.01 2699291 US74005P1049	86.8200 USD	598,087.81	936,575.61	676,332.28 0.00 78,244.47	1,059,204.00 0.00 122,628.39	0.00 0.00 0.00		2.92%
<b>TOTAL BASIC MATERIALS</b>			<b>968,597.28</b>	<b>1,551,865.03</b>	<b>1,013,724.52</b> <b>0.00</b> <b>45,127.24</b>	<b>1,587,594.00</b> <b>0.00</b> <b>35,728.97</b>			<b>4.38%</b>
<b>COMMUNICATIONS</b>									
15,500.00	AMERICAN TOWER CORP CL A USD0.01 2253608 US0299122012	46.2400 USD	412,544.11	642,771.41	457,646.38 0.00 45,102.27	716,720.00 0.00 73,948.59	0.00 0.00 0.00		1.98%
<b>TOTAL COMMUNICATIONS</b>			<b>412,544.11</b>	<b>642,771.41</b>	<b>457,646.38</b> <b>0.00</b> <b>45,102.27</b>	<b>716,720.00</b> <b>0.00</b> <b>73,948.59</b>			<b>1.98%</b>
<b>CONSUMER CYCLICAL</b>									
9,500.00	BORGWARNER INC USD0.01 2111955 US0997241064	43.8600 USD	250,216.50	362,150.85	266,055.80 0.00 15,839.30	416,670.00 0.00 54,519.15	0.00 0.00 0.00		1.15%
22,500.00	QUANTA SERVICES USD0.00001 2150204 US74762E1029	21.4800 USD	266,733.41	409,675.91	308,600.98 0.00 41,867.57	483,300.00 0.00 73,624.09	0.00 0.00 0.00		1.33%
13,600.00	ROPER INDUSTRIES INC USD0.01 2749602 US7766961061	62.5000 USD	445,855.54	831,393.85	542,749.50 0.00 96,893.96	850,000.00 0.00 18,606.15	0.00 0.00 0.00		2.35%
17,300.00	TARGET CORP COM USD0.0833 2259101 US87612E1064	51.3200 USD	345,791.80	526,389.33	566,908.87 0.00 221,117.07	887,836.00 0.00 361,446.67	0.00 0.00 0.00		2.45%
<b>TOTAL CONSUMER CYCLICAL</b>			<b>1,308,597.25</b>	<b>2,129,609.94</b>	<b>1,684,315.15</b> <b>0.00</b> <b>375,717.90</b>	<b>2,637,806.00</b> <b>0.00</b> <b>508,196.06</b>			<b>7.28%</b>

Stock Analysis as at 31 July 2010

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	Yield Modified Duration Macauley Duration	Maturity Dates	% of Portfolio
<b>CONSUMER STAPLES</b>									
1,600.00	GOOGLE INC - CL A B020QX2 US38259P5089	484.8500 USD	418,976.66	624,758.62	495,345.12 0.00 76,368.46	775,760.00 0.00 151,001.38	0.00 0.00 0.00		2.14%
<b>TOTAL CONSUMER STAPLES</b>			<b>418,976.66</b>	<b>624,758.62</b>	<b>495,345.12</b> <b>0.00</b> <b>76,368.46</b>	<b>775,760.00</b> <b>0.00</b> <b>151,001.38</b>			<b>2.14%</b>
<b>ENERGY</b>									
3,900.00	EOG RESOURCES INC COM USD0.01 2318024 US26875P1012	97.5000 USD	281,164.91	415,913.19	242,800.58 0.00 (38,364.33)	380,250.00 0.00 (35,663.19)	0.00 0.00 0.00		1.05%
<b>TOTAL ENERGY</b>			<b>281,164.91</b>	<b>415,913.19</b>	<b>242,800.58</b> <b>0.00</b> <b>(38,364.33)</b>	<b>380,250.00</b> <b>0.00</b> <b>(35,663.19)</b>			<b>1.05%</b>
<b>FINANCIAL</b>									
36,000.00	BK OF AMERICA CPN COM USD0.01 2295677 US0605051046	14.0400 USD	297,205.25	472,845.75	322,738.01 0.00 25,532.76	505,440.00 0.00 32,594.25	0.00 0.00 0.00		1.39%
120,800.00	CITIGROUP COM USD0.01 (POST MERGER) 2297907 US1729671016	4.1000 USD	323,979.13	479,246.13	316,250.55 0.00 (7,728.58)	495,280.00 0.00 16,033.87	0.00 0.00 0.00		1.37%
9,500.00	PRUDENTIAL FINANCIAL USD0.01 2819118 US7443201022	57.2900 USD	374,026.29	554,942.82	347,522.50 0.00 (26,503.79)	544,255.00 0.00 (10,687.82)	0.00 0.00 0.00		1.50%
17,600.00	SUNPOWER CORP CLASS A USD 0.001 B0PFWC5 US8676521094	12.4300 USD	255,555.13	414,593.73	139,689.67 0.00 (115,865.46)	218,768.00 0.00 (195,825.73)	0.00 0.00 0.00		0.60%
<b>TOTAL FINANCIAL</b>			<b>1,250,765.80</b>	<b>1,921,628.43</b>	<b>1,126,200.73</b> <b>0.00</b> <b>(124,565.07)</b>	<b>1,763,743.00</b> <b>0.00</b> <b>(157,885.43)</b>			<b>4.87%</b>
<b>HEALTH CARE</b>									
20,100.00	CVS CAREMARK CORP COM STK USD0.01 2577609 US1266501006	30.6900 USD	386,047.67	757,286.17	393,888.63 0.00 7,840.96	616,869.00 0.00 (140,417.17)	0.00 0.00 0.00		1.70%
25,900.00	GILEAD SCIENCES USD0.001 2369174 US3755581036	33.3200 USD	725,441.90	1,323,812.69	551,042.71 0.00 (174,399.19)	862,988.00 0.00 (460,824.69)	0.00 0.00 0.00		2.38%
<b>TOTAL HEALTH CARE</b>			<b>1,111,489.57</b>	<b>2,081,098.86</b>	<b>944,931.34</b> <b>0.00</b> <b>(166,558.23)</b>	<b>1,479,857.00</b> <b>0.00</b> <b>(601,241.86)</b>			<b>4.08%</b>
<b>INDUSTRIAL/MANUFACT</b>									
2,600.00	FIRST SOLAR INC 0.001 B1HMF22 US3364331070	125.4500 USD	201,134.61	293,043.07	208,268.95 0.00 7,134.34	326,170.00 0.00 33,126.93	0.00 0.00 0.00		0.90%

Stock Analysis as at 31 July 2010

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	Yield Modified Duration Macaulay Duration	Maturity Dates	% of Portfolio
13,200.00	JOHNSON CONTROLS COM USD0.01388 2476803 US4783661071	28.8100 USD	238,372.21	381,487.47	242,827.40 0.00 4,455.19	380,292.00 0.00 (1,195.47)	0.00 0.00 0.00		1.05%
<b>TOTAL INDUSTRIAL/MANUFACT</b>			<b>439,506.82</b>	<b>674,530.54</b>	<b>451,096.35</b> <b>0.00</b> <b>11,589.53</b>	<b>706,462.00</b> <b>0.00</b> <b>31,931.46</b>			<b>1.95%</b>
<b>TECHNOLOGY</b>									
23,000.00	ADOBE SYSTEMS INC COM STK USD0.0001 2008154 US00724F1012	28.7200 USD	484,302.45	772,909.98	421,786.60 0.00 (62,515.85)	660,560.00 0.00 (112,349.98)	0.00 0.00 0.00		1.82%
2,800.00	APPLE INC STK NPV 2046251 US0378331005	257.2500 USD	226,141.66	428,696.18	459,932.31 0.00 233,790.65	720,300.00 0.00 291,603.82	0.00 0.00 0.00		1.99%
40,800.00	CISCO SYSTEMS COM USD0.001 2198163 US17275R1023	23.0700 USD	510,386.39	960,120.76	601,019.08 0.00 90,632.69	941,256.00 0.00 (18,864.76)	0.00 0.00 0.00		2.60%
49,200.00	EMC CORP(MASS) COM USD0.01 2295172 US2686481027	19.7900 USD	511,712.99	844,327.32	621,715.08 0.00 110,002.09	973,668.00 0.00 129,340.68	0.00 0.00 0.00		2.69%
7,100.00	VISA INC USD 0.0001 B2PZN04 US92826C8394	73.3500 USD	374,326.36	607,625.27	332,536.23 0.00 (41,790.13)	520,785.00 0.00 (86,840.27)	0.00 0.00 0.00		1.44%
<b>TOTAL TECHNOLOGY</b>			<b>2,106,869.85</b>	<b>3,613,679.51</b>	<b>2,436,989.30</b> <b>0.00</b> <b>330,119.45</b>	<b>3,816,569.00</b> <b>0.00</b> <b>202,889.49</b>			<b>10.53%</b>
<b>UTILITIES</b>									
7,100.00	ITRON INC NPV 2471949 US4657411066	65.0700 USD	332,507.76	612,930.05	294,998.40 0.00 (37,509.36)	461,997.00 0.00 (150,933.05)	0.00 0.00 0.00		1.28%
<b>TOTAL UTILITIES</b>			<b>332,507.76</b>	<b>612,930.05</b>	<b>294,998.40</b> <b>0.00</b> <b>(37,509.36)</b>	<b>461,997.00</b> <b>0.00</b> <b>(150,933.05)</b>			<b>1.28%</b>
<b>TOTAL U.S.A</b>			<b>8,631,020.01</b>	<b>14,268,785.58</b>	<b>9,148,047.87</b> <b>0.00</b> <b>517,027.86</b>	<b>14,326,758.00</b> <b>0.00</b> <b>57,972.42</b>			<b>39.54%</b>
<b>UNITED KINGDOM BANKS</b>									
23,200.00	HSBC HOLDINGS PLC SPONS ADR EACH REP 5 ORD USD0.5 NPV 2400341 US4042804066	51.0800 USD	661,195.58	1,035,914.58	756,692.41 0.00 95,496.83	1,185,056.00 0.00 149,141.42	0.00 0.00 0.00		3.27%
<b>TOTAL BANKS</b>			<b>661,195.58</b>	<b>1,035,914.58</b>	<b>756,692.41</b> <b>0.00</b> <b>95,496.83</b>	<b>1,185,056.00</b> <b>0.00</b> <b>149,141.42</b>			<b>3.27%</b>



## Stock Analysis as at 31 July 2010

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	Yield Modified Duration Macaulay Duration	Maturity Dates	% of Portfolio
<b>HEALTH</b>									
80,518.00	PLANT HEALTH CARE PLC ORD B01JC54 GB00B01JC540	1.3025  GBP	252,519.77	252,519.77	104,874.70 0.00 (147,645.07)	104,874.70 0.00 (147,645.07)	0.00 0.00 0.00		0.45%
<b>TOTAL HEALTH</b>			<b>252,519.77</b>	<b>252,519.77</b>	<b>104,874.70</b> <b>0.00</b> <b>(147,645.07)</b>	<b>104,874.70</b> <b>0.00</b> <b>(147,645.07)</b>			<b>0.45%</b>
<b>LEISURE ENTERTAINMENT &amp; HOTELS</b>									
119,730.00	COMPASS GROUP ORD GBP0.10 0533153 GB0005331532	5.3050  GBP	432,624.98	432,624.98	635,167.65 0.00 202,542.67	635,167.65 0.00 202,542.67	0.00 0.00 0.00		2.75%
<b>TOTAL LEISURE ENTERTAINMENT &amp; HOTELS</b>			<b>432,624.98</b>	<b>432,624.98</b>	<b>635,167.65</b> <b>0.00</b> <b>202,542.67</b>	<b>635,167.65</b> <b>0.00</b> <b>202,542.67</b>			<b>2.75%</b>
<b>MEDIA &amp; PHOTOGRAPHY</b>									
54,119.00	PEARSON ORD GBP0.25 0677608 GB0006776081	9.8950  GBP	372,376.81	372,376.81	535,507.51 0.00 163,130.70	535,507.51 0.00 163,130.70	0.00 0.00 0.00		2.31%
<b>TOTAL MEDIA &amp; PHOTOGRAPHY</b>			<b>372,376.81</b>	<b>372,376.81</b>	<b>535,507.51</b> <b>0.00</b> <b>163,130.70</b>	<b>535,507.51</b> <b>0.00</b> <b>163,130.70</b>			<b>2.31%</b>
<b>MINING</b>									
19,387.00	LONMIN ORD USD1 3119248 GB0031192486	15.7100  GBP	345,486.84	345,486.84	304,569.77 0.00 (40,917.07)	304,569.77 0.00 (40,917.07)	0.00 0.00 0.00		1.32%
<b>TOTAL MINING</b>			<b>345,486.84</b>	<b>345,486.84</b>	<b>304,569.77</b> <b>0.00</b> <b>(40,917.07)</b>	<b>304,569.77</b> <b>0.00</b> <b>(40,917.07)</b>			<b>1.32%</b>
<b>OIL &amp; GAS</b>									
64,156.00	BG GROUP PLC ORD GBP0.10 0876289 GB0008762899	10.2200  GBP	745,364.08	745,364.08	655,674.32 0.00 (89,689.76)	655,674.32 0.00 (89,689.76)	0.00 0.00 0.00		2.83%
<b>TOTAL OIL &amp; GAS</b>			<b>745,364.08</b>	<b>745,364.08</b>	<b>655,674.32</b> <b>0.00</b> <b>(89,689.76)</b>	<b>655,674.32</b> <b>0.00</b> <b>(89,689.76)</b>			<b>2.83%</b>
<b>TOTAL UNITED KINGDOM</b>			<b>2,809,568.06</b>	<b>3,184,287.06</b>	<b>2,992,486.36</b> <b>0.00</b> <b>182,918.30</b>	<b>3,420,849.95</b> <b>0.00</b> <b>236,562.89</b>			<b>12.93%</b>
<b>TOTAL</b>			<b>22,313,077.44</b>		<b>23,135,650.97</b> <b>0.00</b> <b>822,573.53</b>				<b>100.00%</b>