

Top 100 Holdings by Market Value as at 31st December 2008

	Security Name	Base Market Value (GBP)
1	BP PLC	35,505,000.00
2	VODAFONE GROUP	23,716,875.00
3	GARTMORE INV MGMT ALPHAGEN FND	22,914,597.61
4	GLAXOSMITHKLINE	22,157,625.00
5	SCOTTS COVE SPECIAL CREDITS	22,097,431.28
6	OLYMPIA CAP ASS LP	21,764,450.61
7	IVY SELECT FUND	21,467,553.78
8	PAAMCO HEDGED STRATEGY FD	20,963,870.72
9	HSBC HLDGS	20,522,000.00
10	LOMBARD ODIER DARI	19,332,578.84
11	ROYAL DUTCH SHELL	18,986,000.00
12	THE ANTARES EURO FD LTD B SHAR	18,133,262.05
13	ASTRAZENECA	14,456,050.00
14	TESCO	10,800,000.00
15	LONGSHIP	10,749,458.53
16	CHINA MOBILE LTD	9,987,827.67
17	FIDELITY INTL PAN EUR (EX UK)	9,654,919.62
18	BG GROUP	9,570,000.00
19	BHP BILLITON LTD	9,301,065.88
20	DIAGEO	9,129,500.00
21	BRAMDEAN ALTERNATIVES LTD	9,006,997.56
22	INDIA POOLED A UNITS	8,843,979.09
23	PIONEER ALT INV	7,466,000.00
24	BHP BILLITON PLC	7,393,281.94
25	CLOSE ENHANCED COMMODITIES FD	7,150,000.00
26	UNILEVER PLC	7,105,500.00
27	THEMIS NM FD	7,097,081.08
28	LIONTRUST INV FDS	7,018,513.42
29	LEND LEASE RETAIL PARTNERSHIP	6,963,832.80
30	WOOLWORTHS LTD	6,774,848.48
31	CHINA MOBILE LTD	6,605,022.70
32	TOYOTA MOTOR CORP	6,544,114.22
33	NOVARTIS AG	6,525,314.29
34	NTT DOCOMO	6,451,971.13
35	ROCHE HOLDINGS AG	6,423,459.30
36	BRIT AMER TOBACCO	6,374,592.00
37	TELEFONICA SA	6,306,769.76
38	SUMITOMO MITSUI GR	6,162,228.19
39	CRYSTAL AMBER FUND	5,940,000.00
40	ROCHE HOLDINGS AG	5,840,473.82
41	HSBC INFRASTRUCTUR	5,750,000.00
42	TELSTRA CORP	5,673,052.39
43	CORDEA SAVILLS STUDENT HALL FD	5,627,800.00
44	HENDERSON PFI SECONDARY FD	5,537,700.00

45	E ON AG	5,536,267.97
46	TOKYO ELEC POWER	5,443,786.48
47	RECKITT BENCKISER GROUP PLC	5,164,249.60
48	SAVE + PROSPER GP	5,156,960.00
49	AQUA RESOURCES FUN	5,075,817.11
50	MAYFAIR CAPITAL SPECIAL	5,000,000.00
51	ANGLO AMERICAN	4,924,010.00
52	NESTLE SA	4,804,061.99
53	ARTEMIS	4,779,088.98
54	CHEUNG KONG(HLDGS)	4,769,200.30
55	IMPERIAL TOBACCO	4,699,129.50
56	EURO ASS VALUE FD	4,688,216.78
57	STANDARD CHARTERED	4,653,845.00
58	NESTLE SA	4,621,407.65
59	SANOFI AVENTIS	4,613,801.93
60	TELEFONICA SA	4,597,240.07
61	ITOCHU CORP	4,551,274.04
62	TOTAL SA	4,514,286.71
63	DEUTSCHE BANK AG GREAT WINCHE	4,477,800.00
64	RIO TINTO	4,470,000.00
65	BARING EMEA ABSOLU	4,469,864.35
66	E ON AG	4,399,428.22
67	THAMES RIVER QUA	4,385,480.00
68	mitsubishi UFJ FIN GROUP	4,202,207.25
69	NATIONAL GRID	4,180,354.92
70	MAN GROUP	4,156,247.63
71	BAYER AG	4,153,568.98
72	CENTRICA ORD	4,023,250.00
73	SANOFI AVENTIS	3,950,435.94
74	KDDI CORP	3,926,968.79
75	BANCO SANTANDER SA	3,878,170.81
76	DYNAMIC CREDIT OPP FD II B CL	3,867,774.42
77	BLACKROCK WORLD MINING TRUST P	3,787,500.00
78	MORRISON(W)SUPRMKT	3,783,375.00
79	BAE SYSTEMS	3,767,500.00
80	BH GLOBAL LTD	3,700,000.00
81	ABERFORTH U T MNMT	3,670,313.64
82	SCOT + SOUTHERN EN	3,651,000.00
83	INTERNATIONAL POWER	3,603,750.00
84	CLP HOLDINGS	3,599,392.22
85	ZURICH FIN SVS GRP	3,591,604.85
86	CHUNGHWA TELECOM	3,458,149.49
87	PETROLEO BRASILEIRO SA	3,450,827.74
88	MUENCHENER RUCKVERS AG	3,423,743.06
89	BT GROUP	3,380,000.00
90	CLOSE ASSETS FUND UK	3,373,149.85
91	SUN HUNG KAI PROPS	3,356,716.50
92	WESTPAC BKG CORP	3,347,079.96

93	PRUDENTIAL PLC	3,332,000.00
94	NOKIA OYJ	3,321,469.69
95	CMNWLTH BK OF AUST	3,309,828.83
96	STANDARD LIFE EURO	3,300,201.30
97	BARCLAYS LONDON	3,287,195.84
98	WESTFIELD GROUP	3,268,725.52
99	THAMES RVR CAP CI	3,259,237.25
100	RWE AG (NEU)	3,161,971.13