



DESCRIPTION OF ASSETS HELD

The Pension Fund holds a wide range of assets in accordance with its investment strategy set out in its Statement of Investment Principles.

Details of the assets held are as follows:

1. QUOTED EQUITIES

The Fund has direct major holdings of quoted equities in the UK, US, Europe and the rest of the world. The number and amount of individual stocks held will vary according to investment decisions taken on a day to day basis, but it is likely at any point in time the Fund will hold over 1,200 stocks. In respect of the UK and US, the Fund will hold the majority of the significant quoted stocks and a large proportion of major quoted stocks on recognised stock markets in the rest of the world.

The Fund has interests in the following specialist funds:

- Artemis Capital Fund
- Goldman Sachs Asset Management
- Henderson Enhanced UK Fund
- Martin Currie UK Growth Fund
- Principle Capital Investment Trust
- SSGA UK Enhanced Edge Fund
- SSGA UK Enhanced Fund
- Thompson Clive Fund
- BGI Ascent Life European Equity Fund
- DLIBJ Asset Management
- Gartmore Irish Growth Fund
- J P Morgan Fleming European Smaller Companies Fund
- Alliance Bernstein Institutional Investment Management
- Axa Rosenberg Investment Management
- BGI Global Equity Fund
- Impax Environmental Trust
- MFS Investment Management
- Aberdeen Global Spectrum Funds
- Japan Smaller Capitalization Fund
- Legal & General Japan Equity Index
- Nomura Asset Management (Japan)
- Schroders Asia Pacific ex Japan
- Blackrock Financial Management
- Janus International Ltd (Intech)
- BQE Pictet Emerging Markets
- Capital International Emerging Markets Fund
- Emerging Markets Strategic Fund
- Schroders Emerging Markets Fund
- Templeton Emerging Markets Investment Trust
- AIM Global Sterling Fund
- European Credit Management
- Legal & General All Gilt Fund
- Royal London Asset Management
- Ashmore Emerging Markets Liquid Inv Portfolio
- BNP Singlehedge Umbrella Cash Plus Fund
- Goldman Sachs Commodity Fund Offshore
- Mellon Offshore Currency Opportunity Enhanced Fund
- Overlay Asset Management
- Record Currency Alpha Cash Plus Fund

2. PRIVATE EQUITY

The Fund's interests in current closed private equity funds is as follows:

SCHEDULE OF INVESTMENTS FOR 1990	
Fund	Commitment (m) Local Currency
MDC European	\$4.38
Causeway Third Fund	£4.00
Apax Ventures IV	£3.00
Apax CR III €	€3.04
Italian Private Equity Fund €	€1.80
Permira UK Venture Fund III	£1.00
ECl Capital Partners	£1.50

SCHEDULE OF INVESTMENTS FOR 1991	
Fund	Commitment (m) Local Currency
Cambria 1990 Exempt Unit Trust €	€1.10
Granville III	£1.50
Schroder Spanish Venture Fund €	€1.20
Candover 1991 Fund	£3.00
HarbourVest Partners Asia Unit Trust	\$4.00

SCHEDULE OF INVESTMENTS FOR 1992	
Fund	Commitment (m) Local Currency
Advent Atlantic & Pacific II	\$2.00
Midland Montagu Investment €	€2.28
Pantheon USA Fund	\$10.00

SCHEDULE OF INVESTMENTS FOR 1995	
Fund	Commitment (m) Local Currency
Candover 1994 Fund	£3.00
Morgan Grenfell Equity Partners	£3.00
Thompson Clive International	£2.00
Apax Ventures V	£3.00
Pantheon USA II	\$10.00

SCHEDULE OF INVESTMENTS FOR 1996

Fund	Commitment (m) Local Currency
Advent Atlantic & Pacific III	\$3.40
Doughty Hanson & Co Fund II	€3.80
Permira UK Fund IV	£3.00
Italian Private Equity Fund II €	€2.58

SCHEDULE OF INVESTMENTS FOR 1997

Fund	Commitment (m) Local Currency
Menlo Ventures VII	\$2.50
Vestar Capital Partners II	\$3.00
HarbourVest Partners Global Select Fund	\$6.00
MTI 3	£1.00
Enterprise Partners IV	\$0.50
Apax Germany II €	€2.55
Permira Europe I €	€7.50
HarbourVest Partners V – Partnership Fund	\$7.00
HarbourVest Partners V – Direct Fund	\$3.00
Charterhouse VI	£3.00
Vencap Post Venture Equities	\$3.00
Doughty Hanson & Co Fund III	\$7.50
Apax Ventures VI	£3.00
Alchemy Investment Plan	£1.00

SCHEDULE OF INVESTMENTS FOR 1998

Fund	Commitment (m) Local Currency
Candover 1997 Fund	£5.00
LGV Private Equity Fund 1998	£2.00
European Acquisition Capital II €	€5.00
APA Excelsior V	\$5.00
Thoma Cressey VI	\$5.00
Bridgepoint Europe I	£7.50
Olympus Growth Fund III	\$5.00
Hicks Muse Tate & First Fund IV	\$10.00
ECI 6	£3.00
BC European Capital VI €	€5.00
Pantheon USA Fund III	\$15.00
Apax France V €	€3.80
Geocapital Eurofund	\$5.00
Geocapital V	\$5.00
Alchemy Investment Plan	£2.00

SCHEDULE OF INVESTMENTS FOR 1999

Fund	Commitment (m) Local Currency
Apax Europe IV €	10.00
Granville VI – UK	£3.00
Granville VI – Germany €	€2.80
LGV 1999	£2.00
Menlo Ventures VIII	\$4.00
Advent Atlantic & Pacific IV	\$5.00
Columbia Capital II	\$7.50
HarbourVest Partners VI – Partnership	\$15.00
Weiss Peck & Greer V	\$7.00
Graphite Capital Partners V	£3.50
Quadriga Capital Fund II €	€4.10
Italian Private Equity Fund III €	€7.50
Vestar Capital Partners IV	\$6.00
Advanced Technology Ventures VI	\$5.00
Alchemy Investment Plan	£2.00

SCHEDULE OF INVESTMENTS FOR 2000

Fund	Commitment (m) Local Currency
JAFCO America Technology Fund III	\$7.50
MTI 4	£5.00
Permira Europe II €	€20.00
Prism Ventures III	\$7.50
BC Partners VII €	€15.00
Thomas H Lee V	\$20.00
Apax France VI €	€7.50
Columbia Capital Partners III	\$5.00
Apax Excelsior VI	\$15.00
Alchemy Investment Plan	£2.00
Menlo Ventures IX	\$15.00
The First Cambridge Gateway	£3.00
Weston Presidio IV	\$15.00
ECI VII	£5.00
Weiss, Peck & Greer VI	\$5.60
Advent Private Equity Fund III	£7.00
Pantheon USA IV	\$20.00

SCHEDULE OF INVESTMENTS FOR 2001

Fund	Commitment (m) Local Currency
Apax Europe V	\$25.00
Advanced Technology Ventures VII	\$15.00
Bridgepoint Europe II	€15.00
Candover 2001	€15.00
European Acquisition Capital III	€15.00
Prism Ventures IV	\$7.00
Primary Capital II	£5.00
Quester Venture Partnership	£3.00
Alchemy Investment Plan	£2.00

SCHEDULE OF INVESTMENTS FOR 2002

Fund	Commitment (m) Local Currency
Globespan Ventures IV	\$7.00
JP Morgan Italian Fund III	€13.00
Bridges Development Fund	€£1.00
The Resolute Fund	\$10.00
Indigo Capital IV	€8.00
Alchemy Investment Plan	£2.00

SCHEDULE OF INVESTMENTS FOR 2003

Fund	Commitment (m) Local Currency
Italian Private Equity Fund IV	€8.00
Graphite Capital VI	£8.00
Olympus Growth Fund IV	£10.00
Altor 2003 Fund	€5.00
Doughty Hanson & Co Fund IV	€15.00
Permira Europe III	€15.00
Pfingsten Executive Fund II	\$10.00
Barclay's European Infrastructure Fund	£10.00
Alchemy Investment Plan	£2.00

SCHEDULE OF INVESTMENTS FOR 2004

Fund	Commitment (m) Local Currency
Gresham III Fund 'A' €	£5.00
Pantheon Global Secondaries II	\$25.00
Exponent Private Equity Partners	£8.00
Innisfree PFI Fund III	£15.00
Sprout Healthcare	\$10.00
Industri Kapital 2004	€12.00
TA Advent Atlantic & Pacific V	\$8.00
Henderson PFI Secondary Fund	£17.50
Advent Private Equity Fund IV	£7.00
Apax Europe VI	€15.00
Alchemy Investment Plan	£3.00

SCHEDULE OF INVESTMENTS FOR 2005

Fund	Commitment (m) Local Currency
Pantheon USA VI	\$45.00
Weston Presidio Capital V	\$12.00
ECI 8 €	€7.00
BC European Capital VIII	€20.00
Bridgepoint Europe III €	€15.00
Menlo Ventures X	\$13.00
Pomona Capital VI €	\$10.00
Vestar Capital Partners V	\$15.00
Candover 2005	€15.00
Scottish Equity Partners III	£7.00
HgCapital 5	£11.00
Primary Capital III	£8.00
Chicago Growth Partners VIII	\$10.00
HgCapital Renewable Energy Fund	€14.50
Alchemy Investment Plan	£3.00

SCHEDULE OF INVESTMENTS FOR 2006

Fund	Commitment (m) Local Currency
ABN AMRO Infrastructure Capital Equity Fund	€20.00
Alchemy Investment Plan	£5.00
Altor Fund II	€7.00
Apax US VII	\$17.00
Bridges Community Development Venture Fund II	£3.00
Corpfin Capital III	€10.00
Francisco Partners II	\$15.00
Globespan Fund V €	\$15.00
Gresham 4 €	£13.00
HarbourVest Asia Pacific and Rest of World V	\$25.00
Impax New Energy Fund	€10.00
Madison Dearborn V €	\$15.00
Opus Capital Venture Partners	\$13.00
Pantheon Global Secondaries Fund III	\$30.00
Permira IV	€30.00
Thomas H. Lee VI	\$25.00
HarbourVest Partners VIII	\$20.00
Alchemy Special Opportunities Feeder Fund	£15.00
Goldman Sachs Infrastructure Fund I	\$25.00
Private Equity Partners IV	€18.00
Doughty Hanson and Co Fund V	€20.00
Gartmore Private Equity Asia	\$20.00
GB Deutschland	€20.00

SCHEDULE OF INVESTMENTS FOR 2007

Fund	Commitment (m) Local Currency
Apax Europe VII	€35.00
Blackstone Capital Partners V	\$30.00
Graphite Capital Partners VII	£16.00
Indigo Capital V	€12.00
The Resolute Fund II	\$20.00
Olympus Growth Fund V	\$20.00
Key Capital Partners I	£2.00
Climate Change Capital	€10.00
Pantheon Asia V	\$25.00
Astorg IV	€15.00
Industri Kapital 2007	€20.00
MVM III	£7.00
Alven Capital III	€10.00
Exponent PEP II	£12.00

3. PROPERTY

The Fund's property interests are as follows:

Agricultural

- Cleveland Estate
- Backford & Wincham Estate
- Stagsden Land
- Butlers Marston Estate

Industrial

- Basildon (Cranes Farm Rd)
- Birmingham (Garretts Green)
- London (CC II)
- Gloucester (Barnwood Industrial Estate)
- Leicester (Meridian Business Park)
- Southampton (Canberra Rd)
- Leeds (Waterside Business Park)
- Edinburgh (S.Gyle Cr. Lane)
- Horsham (Parsonage Way)
- Weybridge (Brooklands Industrial Estate)
- Bristol (Kingswood Industrial Estate)
- Birmingham (Midpoint Park)
- Manchester (Northbank Industrial Estate)
- Hayes (Elystan BC Unit)
- Birmingham, Merlin Park

Offices

- Bath (Manvers St)
- Birmingham (Newhall St)
- Crawley (Birchmead)
- Uxbridge (Otter House)
- Oxford (Westway)
- London (Wardour St)
- Warwick (War'k Tech Park)
- Cobham (Berkeley House)
- Birmingham (B'ham BP)
- London (Cornhill EC2)
- London (Lower Regent St)
- London (25 Wellington St)
- Leeds (King St)
- Manchester (Quay St)
- Jersey (Lord Coutanche House)

Retail Warehouses

- Ashford (Ashford Retail Park)
- Hayes (Uxbridge Rd Retail Park)
- Birmingham (The Fort)
- Pontefract (Racecourse Retail Park)
- Oxford (Botley Rd)

Shopping Centres

- Oxford (Clarendon Centre)

Shops

- Carlisle (55-59 English St)
- Croydon (High St)
- Maidstone (Week St)
- Bristol (Broadmead)
- Truro (King St)
- Exeter (High St)
- Portsmouth (Commercial Rd)
- Newcastle (N'land St)
- Wolverhampton (Dudley St)
- Brighton (Western Road)
- Glasgow (Buchanan Street)

Overseas Unit Trust

- Pan European PUT

4. FIXED INCOME

A range of Government and Company bonds are held, the content varying according to market conditions and investment policy. Over 100 individual bonds are likely to be held.