



Description of Assets Held

The West Midlands 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, Japan and Pacific Basin. 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 1,800 stocks. In respect of the UK, US, Europe and Japan, the Fund will hold the majority of the significant quoted stocks as reflected in the major stock market indices.

2. EQUITIES FUNDS

The Fund has interests in the following specialist funds:

- Principle Capital Investment Trust
- Thompson Clive Growth Industries Fund
- TT International UK Equity Fund
- BGI Ascent Life European Equity Fund
- BGI Global Active Equity Strategy
- Impax Environmental Markets (Ireland) Fund
- Aberdeen Global Spectrum Funds
- Japan Smaller Capitalisation Fund
- Pictet Funds (LUX) - Emerging Markets Investment Fund
- Capital International Emerging Markets Fund
- Emerging Markets Strategic Fund
- Schroders Emerging Markets Fund
- Templeton Emerging Markets Investment Trust
- Nomura Global Emerging Markets Fund
- Aberdeen Emerging Markets Fund
- Go European Focus Fund LP
- Henderson UK Enhanced Equity Trust
- Artemis Capital Fund
- Advanced UK Trust
- Sarasin Oekesar Fund
- SSGA MPF UK Enhanced Equity Index Fund
- SSGA UK Enhanced Edge Equity Fund

Money Market

- Northern Trust Global Sterling Fund
- AIM Global Sterling Fund

Fixed Interest

- Legal & General Investment Management Limited
- Schroder Investment Management
- European Credit Management

The Fund also has funds on a segregated basis with the following managers:

- Alliance Bernstein Institutional Investment Management
- Axa Rosenberg Investment Management
- MFS Investment Management
- Nomura Asset Management (Japan)
- Schroders Asia Pacific ex Japan
- Blackrock Financial Management

- Janus International Ltd (Intech)
- Royal London Asset Management
- Goldman Sachs UK Enhanced
- Bache Commodities Ltd

3. SPECIALIST VEHICLES

The Fund has interests in the following specialist vehicles:

Infrastructure

- ABN AMRO Infrastructure Capital Equity Fund LP
- Alterna Core Capital Asset Fund LP
- Aqua Resources Fund
- Arcus European Infrastructure Fund I LP
- Barclays European Infrastructure Fund
- EQT Infrastructure Fund
- Global Infrastructure Partners
- Goldman Sachs International Infrastructure Partners I
- Henderson PFI Secondary Fund
- Infracapital Partners
- Innisfree PFI Fund III
- Innisfree PFI Secondary Fund
- Hg Renewable Power Partners
- Pictet Clean Energy Fund
- Riverstone/Carlyle Renewable and Alternative Energy Fund II
- Sarasin New Power Fund
- SteelRiver Infrastructure Fund North America

Absolute Returns

- BlueCrest Mercantile Fund
- BlueTrend Fund
- CF Ruffer Total Return Fund
- Coriolis Horizon Fund
- Coriolis Mistral Fund
- Overlay Asset Management Active Currency Fund
- Threadneedle Absolute Bond Fund
- RWC Distressed Convertibles Fund Inc

Emerging Market Debt

- Ashmore EMLIP
- Capital International Portfolios Emerging Market Debt Fund
- Pioneer Funds - Emerging Market Bond

Commodities

- Goldman Sachs Commodities Fund Offshore
- Goldman Sachs DJ-AIG E8 Commodity Note I
- Wellington Management Portfolios IV SICAV-FIS
- Zephyr Commodity Fund

Property

- AEW Value Investors Asia
- AEW European Property Investors Special Opportunities
- Blackrock Global Real Estate Opportunity Fund
- Blackrock Residential Opportunity Fund
- Dune Real Estate Fund II
- Goldman Sachs Developing Markets Real Estate
- Goldman Sachs Whitehall International Real Estate Corporation 2008
- Igloo Regeneration Partnership
- Pramerica PLA Residential Fund III
- Rockspring Pan European PUT
- RREEF European Value Added Fund
- Vision Brazil Real Estate Opportunities Fund I

4. 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
ECI 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

SCHEDULE OF INVESTMENTS FOR 2008

Fund	Commitment (m) Local Currency
Virgin Green Fund I	\$20.00
Doughty Hanson & Co Technology II	€15.00
Atomico Ventures II	€25.00
Clessidra II	€25.00
ECI 9	£15.00
Altor Fund III	€25.00
HgCapital 6	£25.00
Candover 2008	€35.00
Alchemy Investment Plan	£3.00
InterWest Partners X	\$20.00
Madison Dearborn VI	\$30.00
Pfingsten IV	\$30.00
Thoma Bravo Fund IX	\$15.00
Weston Presidio VI	\$20.00
Cressey & Co Fund IV	\$15.00
Carlyle Partners V	\$25.00
Industry Ventures V	\$20.00
Pomona VII	\$30.00
Capital Dynamics Asia	\$150.00
Carlyle Asia Partners III	\$25.00
HIPEP VI - Asia Pacific	\$30.00
HIPEP VI - Emerging Markets	\$20.00

Fund Name	Year	Stage	Our Commitment	Currency	(01/04/08 - 31/03/09) Receipts	(01/04/08 - 31/03/09) Payments	NAV@ 31/03/09 (local currency)
AA Development Capital India Fund	2007	Mid-Market	10,000,000	US Dollar	137,301.48	1,048,148.20	1,864,194.14
ABN AMRO Infrastructure Fund	2007	Infrastructure	20,000,000	Euro	-	3,649,383.46	10,964,403.00
Actis Emerging Markets 3	2007	Mid-Market	30,000,000	US Dollar	-	3,691,948.73	2,587,000.00
Advanced Technology Ventures VI	1999	Venture	5,000,000	US Dollar	-	-	830,244.61
Advanced Technology Ventures VII	2001	Venture	13,500,000	US Dollar	-	675,000.00	11,304,487.28
Advanced Technology Ventures VIII	2007	Venture	15,000,000	US Dollar	-	3,000,000.00	4,586,569.47
Advent Global Phoenix Convertible Fund	2009	Absolute Returns	40,000,000	Sterling	-	-	-
Advent Life Sciences V	2009	Special Opportunities	15,000,000	Sterling	-	-	-
Advent Private Equity Fund III	2000	Venture	7,000,000	Sterling	502,087.31	-	3,000,680.65
Advent Private Equity Fund IV	2004	Venture	7,000,000	Sterling	203,944.54	805,000.00	5,032,135.75
AEW European Property Investors Special Opportunities Fund	2008	Property	25,000,000	Euro	-	3,526,333.00	2,722,000.00
AEW Value Investors Asia	2008	Property	40,000,000	US Dollar	15,690,552.00	13,512,178.00	7,245,039.00
Alchemy Special Opportunities Fund	2006	Special Opportunities	15,000,000	Sterling	490,918.01	4,500,000.00	8,720,654.00
Altema Core Capital Asset Fund	2009	Infrastructure	29,000,000	US Dollar	-	138,146.27	0.00
Altor 2003 Fund	2003	Mid-Market	5,000,000	Euro	2,531,623.25	276,542.05	3,710,339.00
Altor Fund II	2006	Mid-Market	7,000,000	Euro	115,573.83	2,479,020.03	4,163,469.00
Altor Fund III	2008	Mid-Market	25,000,000	Euro	-	900,457.32	847,422.00
Alven Capital III	2007	Venture	10,000,000	Euro	-	1,350,000.00	1,903,800.00
APA Excelsior V	1998	Mid-Market	5,000,000	US Dollar	-	-	520,355.00
Apax Europe IV	1999	Mid-Market	10,000,000	Euro	86,732.10	975,000.00	739,396.00
Apax Europe V	2001	Mid-Market	25,000,000	Euro	875,000.00	350,000.00	4,443,601.00
Apax Europe VI	2004	Mid-Market	15,000,000	Euro	-	450,000.00	10,320,664.23
Apax Europe VII	2007	Mid-Market	35,000,000	Euro	-	5,950,000.00	10,711,793.33
Apax Excelsior VI	2000	Mid-Market	15,000,000	US Dollar	984,319.00	-	4,579,715.00
Apax France V	1998	Mid-Market	3,811,225	Euro	76,224.51	-	449,534.00
Apax France VI	2000	Mid-Market	7,492,500	Euro	-	-	3,417,238.00
Apax Germany II	1997	Mid-Market	2,561,572	Euro	9,212.34	-	40,268.00
Apax UK VI	1997	Venture	3,000,000	Sterling	-	-	104,271.00
Apax US VII	2006	Mid-Market	17,000,000	US Dollar	-	2,192,109.00	10,692,405.83
Arcus European Infrastructure Fund	2007	Infrastructure	25,000,000	Euro	921,647.74	14,596,596.07	6,531,000.00
Ashmore Global Special Situations Fund 4	2007	Special Opportunities	25,000,000	US Dollar	-	15,000,000.00	22,302,539.57
Ashmore Global Special Situations Fund 5	2009	Special Opportunities	30,000,000	US Dollar	-	-	-
Aspect Diversified Fund	2009	Absolute Returns	40,000,000	Sterling	-	-	-
Astorg IV	2007	Mid-Market	15,000,000	Euro	1,125,000.00	2,435,467.91	6,460,180.50
Atomico Ventures II	2008	Venture	25,000,000	Euro	-	-	-
Axiom Asia Fund II	2009	Fund-of-Funds	30,000,000	US Dollar	-	-	-
Barclays European Infrastructure Fund	2007	Infrastructure	10,000,000	Sterling	158,645.94	584,200.00	3,260,000.00
BC European Capital VII	2000	Mid-Market	15,000,000	Euro	-	-	6,659,700.00

Fund Name	Year	Stage	Our Commitment	Currency	(01/04/08 - 31/03/09) Receipts	(01/04/08 - 31/03/09) Payments	NAV@ 31/03/09 (local currency)
BC European Capital VIII	2005	Mid-Market	20,000,000	Euro	-	3,500,000.00	7,659,400.00
Blackrock Global Real Estate Fund	2007	Property	40,000,000	US Dollar	59,748.00	5,985,359.00	6,481,168.00
Blackrock Residential Opportunities Fund	2008	Property	30,000,000	US Dollar	-	9,911,235.00	-1,375,276.00
Blackstone Capital Partners V	2007	Large Buyout	30,000,000	US Dollar	743,528.00	8,063,434.00	6,969,699.00
BlueCrest Mercantile Fund	2009	Absolute Returns	40,000,000	Sterling	-	40,000,000.00	39,533,193.20
Bluehouse Accession Property III	2009	Property	11,000,000	Euro	-	-	-
BlueTrend Fund Limited	2009	Absolute Returns	40,000,000	Sterling	-	40,000,000.00	39,718,686.82
Bridgepoint Europe II	2001	Mid-Market	15,000,000	Euro	1,882,700.76	295,274.03	5,150,654.00
Bridgepoint Europe III	2005	Mid-Market	15,000,000	Euro	-	2,406,000.00	10,325,029.00
Bridgepoint Europe IV	2007	Mid-Market	30,000,000	Euro	-	1,896,912.71	1,215,430.00
Bridges Community Development Venture Fund II	2006	Venture	3,000,000	Sterling	8,483.11	102,800.00	911,507.00
Bridges Community Ventures Fund	2002	Venture	1,000,000	Sterling	95,127.44	486,614.81	440,755.00
Candover 2001 Fund	2001	Mid-Market	15,000,000	Euro	2,216,690.21	483,982.00	5,021,000.00
Candover 2005 Fund	2005	Mid-Market	15,000,000	Euro	260,810.84	2,045,968.00	4,502,000.00
Candover 2008 Fund	2008	Mid-Market	35,000,000	Euro	1,215,168.84	5,525,140.00	2,076,000.00
Capital Dynamics Asia	2008	Managed Account	150,000,000	US Dollar	-	300,000.00	-
Capital Dynamics European Co-Investment Fund	2008	Co-Investment	20,000,000	Euro	-	6,729,587.02	4,886,440.00
Capula Global Relative Value Fund	2009	Absolute Returns	50,000,000	US Dollar	-	-	-
Carlyle Asia Partners III	2008	Large Buyout	25,000,000	US Dollar	-	2,503,915.00	1,948,600.00
Carlyle Partners V	2008	Large Buyout	25,000,000	US Dollar	-	2,607,155.00	3,295,716.00
CBPE Capital VIII	2009	Mid-Market	15,000,000	Sterling	-	-	-
CD&R Fund VIII	2009	Large Buyout	25,000,000	US Dollar	-	-	-
CF Ruffer Total Return Fund	2009	Absolute Returns	40,000,000	Sterling	-	40,000,000.00	39,569,788.70
Charterhouse Capital Partners VI	1997	Mid-Market	1,900,000	Sterling	-	-	5,711.00
Charterhouse IX	2009	Large Buyout	20,000,000	Euro	-	-	-
Chicago Growth Partners	2005	Mid-Market	10,000,000	US Dollar	132,278.52	1,310,000.00	6,944,234.00
Chicago Growth Partners II	2007	Mid-Market	20,000,000	US Dollar	1,310,000.00	2,292,070.00	2,093,936.00
Clessidra II	2008	Mid-Market	25,000,000	Euro	1,533.45	1,962,500.00	69,258.98
Climate Change Capital Private Equity	2007	Venture	10,000,000	Euro	-	1,189,630.00	1,392,343.00
Columbia Capital Partners II	1999	Venture	5,000,000	US Dollar	-	5,409.86	561,234.00
Columbia Capital Partners III	2000	Venture	5,000,000	US Dollar	-	6,3761.08	3,202,326.00
Coriolis Horizon Fund	2009	Absolute Returns	48,000,000	US Dollar	-	48,000,000.00	48,020,411.34
Coriolis Mistral Fund	2009	Absolute Returns	24,000,000	US Dollar	-	24,000,000.00	24,072,651.31
Corpfin Capital Fund III	2006	Mid-Market	10,000,000	Euro	-	491,971.80	3,249,495.52
Cressey & Co Fund IV	2008	Mid-Market	15,000,000	US Dollar	-	-	-297,632.00
DCM VI	2009	Venture	20,000,000	US Dollar	-	-	-
Dominus Capital I	2009	Mid-Market	20,000,000	US Dollar	-	-	-
Doughty Hanson & Co II	1996	Mid-Market	7,500,000	Euro	-	2,708,145.00	3,843,318.00

Fund Name	Year	Stage	Our Commitment	Currency	(01/04/08 - 31/03/09) Receipts	(01/04/08 - 31/03/09) Payments	NAV@ 31/03/09 (local currency)
Doughty Hanson & Co III	1997	Mid-Market	7,500,000	US Dollar	-	350,829.00	6,556,341.00
Doughty Hanson & Co IV	2003	Mid-Market	15,000,000	Euro	-	-	10,366,138.00
Doughty Hanson & Co Technology II	2008	Venture	15,000,000	Euro	-	-	-
Doughty Hanson & Co V	2006	Mid-Market	20,000,000	Euro	-	5,694,490.00	9,970,340.00
Duet Global Opportunities Fund	2009	Absolute Returns	40,000,000	Sterling	-	-	-
Dune Real Estate Fund II	2009	Property	60,000,000	US Dollar	-	3,300,000.00	1,430,937.00
EAC Fund III	2001	Mid-Market	15,000,000	Euro	-	-	2,591,460.00
ECI 7	2000	Mid-Market	5,000,000	Sterling	749,754.00	100,000.00	422,648.00
ECI 8	2005	Mid-Market	7,000,000	Sterling	178,653.00	1,423,406.00	4,536,303.00
ECI 9	2008	Mid-Market	15,000,000	Sterling	-	-	-
Enterprise Partners IV	1997	Venture	500,000	US Dollar	-	-	80,879.00
EQT Infrastructure Fund	2008	Infrastructure	25,000,000	Euro	-	801,671.81	800,479.00
Exponent PEP	2004	Mid-Market	8,000,000	Sterling	1,581,551	379,749.28	4,676,453.00
Exponent PEP II	2007	Mid-Market	15,000,000	Sterling	160,838.53	2,120,115.56	2,930,188.00
Francisco Partners II	2006	Venture	15,000,000	US Dollar	2,273,202.00	3,112,500.00	6,564,363.86
Francisco Partners III	2009	Venture	30,000,000	US Dollar	-	-	-
GB Deutschland Fund	2006	Mid-Market	20,000,000	Euro	-	4,244,913.56	1,418,349.00
Geocapital Eurofund	1998	Venture	5,000,000	US Dollar	-	-	1,104,828.00
Geocapital V	1998	Venture	5,000,000	US Dollar	-	-	1,196,635.00
Global Infrastructure Partners	2008	Infrastructure	30,000,000	US Dollar	180,636.05	5,435,929.89	10,429,269.38
Global Select Fund	1997	Fund-of-Funds	6,000,000	US Dollar	474,605.00	120,000.00	900,184.00
Globespan Capital Partners IV	2002	Venture	7,000,000	US Dollar	169,205.89	661,500.00	3,754,515.00
Globespan Capital Partners V	2006	Venture	15,000,000	US Dollar	-	2,865,000.00	6,340,676.00
Goldman Sachs Developing	2007	Property	24,000,000	US Dollar	280,061.00	1,200,000.00	2,946,449.00
Goldman Sachs International Infrastructure Fund	2007	Infrastructure	25,000,000	US Dollar	-	5,059,500.00	12,928,713.00
Goldman Sachs Whitehall 2008 International	2008	Property	50,000,000	US Dollar	-	2,500,000.00	1,780,655.00
Goodhart Partners	2009	Absolute Returns	40,000,000	Sterling	-	-	-
Granville VI - German Fund	1999	Mid-Market	2,800,000	Euro	160,298.67	-	184,061.93
Granville VI - UK Fund	1999	Mid-Market	3,000,000	Sterling	530,321.18	-	111,305.00
Graphite Capital Partners V	1999	Mid-Market	3,500,000	Sterling	153,446.84	-	313,000.00
Graphite Capital Partners VI	2003	Mid-Market	8,000,000	Sterling	-	437,265.57	4,367,759.00
Graphite Capital Partners VII	2007	Mid-Market	16,000,000	Sterling	47,374.91	648,814.13	2,082,803.00
Gresham 4	2006	Mid-Market	13,000,000	Sterling	-	2,322,135.01	2,273,695.60
Gresham III Fund	2004	Mid-Market	5,000,000	Sterling	481,286.40	-	2,082,803.40
GS Mezzanine Partners V	2007	Mezzanine	20,000,000	US Dollar	1,324,713.00	4,200,000.00	4,897,952.00
HarbourVest V - Direct	1997	Fund-of-Funds	3,000,000	US Dollar	-	-	243,469.00
HarbourVest V - Partnership	1997	Fund-of-Funds	7,000,000	US Dollar	200,270.00	-	1,367,099.00
HarbourVest VI - Partnership	1999	Fund-of-Funds	15,000,000	US Dollar	491,431.00	-	8,142,474.00

Fund Name	Year	Stage	Our Commitment	Currency	(01/04/08 - 31/03/09) Receipts	(01/04/08 - 31/03/09) Payments	NAV@ 31/03/09 (local currency)
HarbourVest VIII - Buyout	2006	Fund-of-Funds	10,000,000	US Dollar	-	800,000.00	2,665,513.00
HarbourVest VIII - Venture	2006	Fund-of-Funds	10,000,000	US Dollar	-	1,700,000.00	3,388,857.00
Henderson PFI Secondary Fund	2007	Infrastructure	17,500,000	Sterling	-	-	17,496,200.00
Hg Renewable Power Partners	2007	Infrastructure	14,500,000	Euro	-	1,859,902.19	5,073,270.00
HgCapital 5	2005	Mid-Market	11,000,000	Sterling	-	1,369,712.04	6,015,113.00
HgCapital 6	2008	Mid-Market	25,000,000	Sterling	-	265,891.39	6,414.00
High Street Equity Advisors Fund III	2009	Property	15,000,000	US Dollar	-	-	-
Highbridge Principal Strategies - Mezzanine Partners	2009	Mezzanine	40,000,000	US Dollar	-	-	-
HIPEP V - Asia Pacific & RoW	2006	Fund-of-Funds	25,000,000	US Dollar	-	3,750,000.00	9,413,658.00
HIPEP VI - Asia Pacific	2008	Fund-of-Funds	30,000,000	US Dollar	-	300,000.00	201,636.00
HIPEP VI - Emerging Markets	2008	Fund-of-Funds	20,000,000	US Dollar	-	-	-56,536.00
Igloo Regeneration Partnership	2007	Property	20,000,000	Sterling	37,552.86	7,236,035.33	14,083,408.49
Impax New Energy Investors	2009	Infrastructure	10,000,000	Euro	-	-	-
Indigo Capital IV	2002	Mezzanine	8,000,000	Euro	2,082,936.20	-	2,795,824.00
Indigo Capital V	2007	Mezzanine	12,000,000	Euro	-	3,279,818.17	5,416,373.00
Industri Kapital 2004	2004	Mid-Market	12,000,000	Euro	1,352,213.40	1,527,236.40	7,408,319.74
Industri Kapital 2007	2007	Mid-Market	20,000,000	Euro	-	1,579,353.99	5,064,075.29
Industry Ventures V	2008	Secondaries	20,000,000	US Dollar	-	5,000,000.00	5,735,282.00
Infracapital Partners	2007	Infrastructure	15,000,000	Sterling	3,283,780.03	52,516.06	9,565,522.19
Innisfree PFI Fund III	2007	Infrastructure	15,000,000	Sterling	-	666,704.00	2,799,652.54
Innisfree PFI Secondaries	2007	Infrastructure	15,000,000	Sterling	-	206,032.00	258,594.00
InterWest Partners X	2008	Venture	20,000,000	US Dollar	-	1,000,000.00	1,183,598.00
Italian Private Equity Fund III	1999	Mid-Market	7,500,000	Euro	570,000.00	1 500,000	1,162,278.00
Italian Private Equity Fund IV	2003	Mid-Market	8,000,000	Euro	1,502,847.84	682,181.82	5,280,519.00
Jaifco America Tech Fund III	2000	Venture	7,500,000	US Dollar	180,880.10	41,250.00	753,348.00
Key Capital Partners I	2007	Mid-Market	2,000,000	Sterling	62,028.71	190,142.60	1,456,226.00
Key Capital Partners II	2008	Mid-Market	2,000,000	Sterling	67.28	346,205.38	406,549.00
Key Capital Partners III	2009	Mid-Market	2,000,000	Sterling	-	-	-
Khosla Ventures III	2009	Infrastructure	20,000,000	US Dollar	-	-	-
Lexington Middle Market Investors II	2009	Secondaries	30,000,000	US Dollar	-	-	-
Lightspeed Venture Partners VI	2000	Venture	5,600,000	US Dollar	19,541.20	-	2,381,651.09
Madison Dearborn Cap Partners V	2006	Mid-Market	15,000,000	US Dollar	1,631,156.00	1,538,747.00	8,321,226.00
Madison Dearborn Cap Partners VI	2008	Mid-Market	30,000,000	US Dollar	1,600,361.00	4,979,012.00	3,015,968.00
Menlo Ventures IX	2000	Venture	15,000,000	US Dollar	447,574.00	750,000.00	7,413,732.00
Menlo Ventures VII	1997	Venture	2,501,000	US Dollar	31,380.00	-	189,866.00
Menlo Ventures VIII	1999	Venture	4,000,000	US Dollar	18,701.00	-	474,642.00
Menlo Ventures X	2005	Venture	13,000,000	US Dollar	-	1,300,000.00	3,714,956.00
Morgan Stanley Real Estate Fund VII 2009	Property	40,000,000	US Dollar	-	-	-	-

Fund Name	Year	Stage	Our Commitment	Currency	(01/04/08 - 31/03/09) Receipts	(01/04/08 - 31/03/09) Payments	NAV@ 31/03/09 (local currency)
MS Global Secondary Opportunity Fund I	2009	Secondaries	25,000,000	US Dollar	-	-	-
MTI 4	2000	Venture	5,000,000	Sterling	48,264.88	-	1,778,090.00
MVM Fund III	2007	Venture	7,000,000	Sterling	54,010.89	343,466.04	692,000.00
New Enterprise Associates 13	2009	Venture	25,000,000	US Dollar	-	-	-
New Leaf Ventures I	2004	Venture	10,000,000	US Dollar	-	1,600,000.00	5,353,862.00
New Leaf Ventures II	2007	Venture	14,000,000	US Dollar	-	980,000.00	603,183.00
Newbury Equity Partners II	2009	Secondaries	30,000,000	US Dollar	-	-	-
Oak Hill Advisors Strategic Credit Fund	2009	Absolute Returns	33,000,000	US Dollar	-	-	-
Oaktree Principal Fund V	2009	Absolute Returns	41,000,000	US Dollar	-	-	-
Olympus Growth Fund III	1998	Mid-Market	5,000,000	US Dollar	3,351.00	1,252.00	-43,206.00
Olympus Growth Fund IV	2003	Mid-Market	10,000,000	US Dollar	114,913.00	1,356,893.00	7,574,694.00
Olympus Growth Fund V	2007	Mid-Market	20,000,000	US Dollar	-	3,458,485.00	3,196,227.00
Opus Capital Venture Partners	2006	Venture	13,000,000	US Dollar	818,402.74	3,043,517.40	1,784,080.68
Overlay Asset Management	2009	Absolute Returns	35,000,000	Sterling	-	29,192,028.68	28,679,491.05
Pantheon Asia Fund V	2007	Fund-of-Funds	25,000,000	US Dollar	-	5,250,000.00	4,157,110.52
Pantheon Global Secondaries II	2004	Secondaries	25,000,000	US Dollar	750,000.00	-	12,844,468.24
Pantheon Global Secondary III	2006	Fund-of-Funds	30,000,000	US Dollar	-	7,800,000.00	19,880,616.75
Pantheon USA Fund II	1995	Fund-of-Funds	10,000,000	US Dollar	300,000.00	-	1,184,347.00
Pantheon USA Fund III	1998	Fund-of-Funds	15,000,600	US Dollar	450,000.00	-	4,975,571.91
Pantheon USA Fund IV	2000	Fund-of-Funds	20,000,800	US Dollar	820,000.00	300,000.00	13,126,163.58
Pantheon USA Fund VI	2005	Fund-of-Funds	45,000,000	US Dollar	-	5,400,000.00	30,200,315.61
Pantheon USA Fund VIII	2007	Fund-of-Funds	30,000,000	US Dollar	-	2,430,000.00	2,434,143.00
Park Square Capital Partners II	2009	Mezzanine	30,000,000	Euro	-	-	-
Permira Europe I	1997	Large Buyout	7,500,000	Euro	-	-	144,458.00
Permira Europe II	2000	Large Buyout	20,000,000	Euro	-	-	2,347,942.00
Permira Europe III	2003	Large Buyout	15,000,000	Euro	3,498,628.50	-	4,374,402.00
Permira IV	2006	Large Buyout	20,000,000	Euro	-	5,000,000.00	5,688,166.00
Permira UK Venture IV	1996	Venture	3,000,000	Sterling	-	-	115,860.00
Pfingsten Executive Fund III	2003	Mid-Market	10,000,000	US Dollar	-	3,408,306.25	9,021,373.00
Pfingsten IV	2008	Mid-Market	30,000,000	US Dollar	-	343,733.61	148,648.00
Pomona Capital VI	2005	Secondaries	10,000,000	US Dollar	216,683.00	534,044.00	6,577,370.00
Pomona Capital VII	2008	Secondaries	30,000,000	US Dollar	446,379.00	7,650,000.00	6,744,978.00
Pragma II	2007	Mid-Market	15,000,000	Euro	-	3,960,513.66	4,159,500.00
Pramerica PLA Residential III	2008	Property	20,000,000	US Dollar	100,389.00	9,311,673.00	10,599,029.15
Primary Capital II	2001	Mid-Market	5,000,000	Sterling	191,103.90	7,6296.70	1,160,343.00
Primary Capital III	2005	Mid-Market	8,000,000	Sterling	294,334.76	285,226.57	1,325,876.00
Prism Venture Partners III	2000	Venture	7,500,000	US Dollar	522,986.63	-	360,540.00
Prism Venture Partners IV	2001	Venture	7,000,000	US Dollar	145,180.71	385,000.00	2,446,846.00

Fund Name	Year	Stage	Our Commitment	Currency	(01/04/08 - 31/03/09) Receipts	(01/04/08 - 31/03/09) Payments	NAV@ 31/03/09 (local currency)
Private Equity Partners IV	2006	Mid-Market	18,000,000	Euro	-	4,488,000.00	7,365,131.65
Quadriga Capital Private Equity Fund II	1999	Mid-Market	4,090,335	Euro	-	-	3,022,565.00
Quadriga Capital Private Equity Fund III	2005	Mid-Market	9,000,000	Euro	-	640,992.87	4,386,453.00
Quester Venture Partnership	2001	Venture	3,000,000	Sterling	71,716.90	7,500.00	956,405.00
Riverstone/Carlyle Renewable Energy Fund II	2008	Infrastructure	40,000,000	US Dollar	-	7,445,909.05	6,209,259.00
Rockspring Pan European Property Unit Trust	1997	Property	5,069,189	Sterling	-	-	5,577,528.00
RREEF European Value Added Fund	2007	Property	37,000,000	Euro	2,129,071.99	22,222,311.18	30,088,881.00
Scottish Equity Partners III	2005	Venture	7,000,000	Sterling	-	1,525,851.00	2,263,445.78
SteelRiver Infrastructure Fund North America	2008	Infrastructure	30,000,000	US Dollar	592,226.94	14,203,808.77	11,698,591.00
TA Atlantic & Pacific IV	1999	Mid-Market	5,000,000	US Dollar	707,859.08	-	1,789,855.00
TA Atlantic & Pacific V	2004	Mid-Market	8,000,000	US Dollar	940,000.00	320,000.00	6,171,664.00
TA Atlantic & Pacific VI	2007	Mid-Market	18,000,000	US Dollar	-	3,200,000.00	2,677,159.00
Opportunity Fund	2009	Absolute Returns	50,000,000	US Dollar	-	-	-
The First Cambridge Gateway	2000	Venture	3,000,000	Sterling	-	-	5,980,572.00
The Resolute Fund	2002	Mid-Market	10,000,000	US Dollar	345,530.00	273,766.00	8,597,340.00
The Resolute Fund II	2007	Mid-Market	20,000,000	US Dollar	-	1,621,289.00	3,777,273.00
Thoma Bravo Fund IX	2008	Mid-Market	15,000,000	US Dollar	-	2,325,000.00	2,070,290.00
Thoma Cressey Fund VI	1998	Mid-Market	5,000,000	US Dollar	-	-	1,431,755.00
Thoma Cressey Fund VII	2001	Mid-Market	10,000,000	US Dollar	-	-	5,364,241.00
Thomas H. Lee Parallel Fund V	2000	Large Buyout	20,000,000	US Dollar	575,503.00	91,728.00	8,829,867.00
Thomas H. Lee Parallel Fund VI	2006	Large Buyout	25,000,000	US Dollar	2,082,601.00	2,673,237.00	11,110,852.00
Threadneedle Absolute Bond Fund	2009	Absolute Returns	40,000,000	Sterling	-	40,000,000.00	39,993,643.73
Triton III	2009	Mid-Market	25,000,000	Euro	-	-	-
Unigestion Secondary Opportunity II	2009	Secondaries	20,000,000	Euro	-	-	-
Vestar Capital Partners III	1997	Mid-Market	3,000,000	US Dollar	-	1,2420.27	663,788.00
Vestar Capital Partners IV	1999	Mid-Market	6,000,000	US Dollar	3,582.35	60,797.15	2,539,362.00
Vestar Capital Partners V	2005	Mid-Market	15,000,000	US Dollar	114,762.01	549,619.22	9,605,919.00
Virgin Green Fund I	2008	Venture	20,000,000	US Dollar	689,830.00	13,499,383.00	11,977,250.00
Vision Brazil Real Estate Opportunities Fund I	2008	Property	34,000,000	US Dollar	-	19,921,704.00	17,416,806.00
Weiss Peck & Greer Ventures V	1999	Venture	7,000,000	US Dollar	-	65,604.50	1,784,080.68
Weston Presidio Capital IV	2000	Mid-Market	15,000,000	US Dollar	833,726.82	-	6,626,959.61
Weston Presidio Capital V	2005	Mid-Market	12,500,000	US Dollar	-	1,000,000.00	6,105,056.89

5. 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)
- 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)
- Birmingham (Premier House)

Offices

- Bath (Manvers St)
- Birmingham (Newhall St)
- Crawley (Birchmead)
- Uxbridge (Otter House)
- Oxford (Westway)
- London (Wardour St)
- Warwick (Warwick Tech Park)
- London (Cornhill EC2)
- London (Lower Regent St)
- London (25 Wellington St)
- Leeds (Bank House)
- Manchester (Quay St)
- Jersey (Lord Coutanche House)
- Manchester (Byrom St)
- Cobham (Berkeley House)

Supermarkets

- Birmingham (Great Barr)

Retail Warehouses

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

Shopping Centres

- Oxford (Clarendon Centre)

Shops

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

Overseas Unit Trust

- Pan European PUT

6. FIXED INCOME

A range of government and company bonds are held, the content varying according to market conditions and investment policy.