



# 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 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
- Legal and General UK Smaller Companies Index Fund
- Old Mutual Global Statistical Arbitrage Fund
- Sarasin Oekesar Global Fund
- L&G Japan Equity Index Fund

## 3. SPECIALIST VEHICLES

The Fund has interests in the following specialist vehicles:

### Infrastructure

- EISER Global Infrastructure Fund
- 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
- Hg Renewable Power Partners
- Infracapital Partners
- Innisfree PFI Fund III
- Innisfree PFI Secondary Fund
- Pictet Clean Energy Fund

- Riverstone/Carlyle Renewable and Alternative Energy Fund II
- Sarasin New Power Fund
- SteelRiver Infrastructure Fund North America
- Impax New Energy Investors
- Khosla Ventures III
- Waste Resources Fund

### **Absolute Returns**

- BlueCrest Mercantile Fund
- BlueTrend Fund Limited
- CF Ruffer Total Return Fund
- Coriolis Horizon Fund
- Coriolis Mistral Fund
- Overlay Asset Management
- Threadneedle Absolute Bond Fund
- Advent Global Phoenix Convertible Strategy Fund
- Aspect Diversified Fund
- Capula Global Relative Value Fund
- Davidson Kempner International
- Dorchester Capital Secondaries Offshore Fund
- Duet Global Opportunities Fund
- Goldman Sachs Opportunity Partners Offshore
- Goodhart Partners Longitude Fund
- Oak Hill Advisors Strategic Credit Fund
- Oaktree Principal Fund V
- Owl Creek Owl Creek Overseas Fund
- Sciens Aviation Special Opportunities Offshore Investment Fund
- Taconic Opportunity Offshore Fund

### **Emerging Market Debt**

- Capital International Emerging Markets Fund
- Ashmore EMLIP
- Pioneer Emerging Market Debt Fund
- Bluebay Feeder Funds Emerging Market Opportunity Fund

### **Commodities**

- Goldman Sachs Commodities Fund Offshore
- Goldman Sachs DJ-AIG E8 Commodity Note I
- Wellington Commodities
- Zephyr Commodity Fund
- Investec Global Commodities and Resources Fund

### **Property**

- AEW Value Investors Asia
- AEW European Property Investors Special Opportunities Fund
- 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
- Morgan Stanley AIP Phoenix Global Real Estate Secondaries Fund
- Pramerica PLA Residential Fund III
- Rockspring Pan European PUT
- Rockspring Pan European PUT AFF
- RREEF European Value Added Fund I
- Vision Brazil Real Estate Opportunities Fund I
- Bluehouse Accession Property III
- High Street Real Estate Fund III
- Mansford Opportunity Fund III
- Morgan Stanley Real Estate Fund VII Global

**Money Market**

- Northern Trust Global Sterling Fund
- AIM Global Sterling Fund
- HSBC Sterling Liquidity Fund

**Fixed Interest**

- Legal & General Investment Management Limited
- Schroder Investment Management
- European Credit Management
- Citi Bank Debt Investment Fund
- Highbridge Principle Strategies Senior Loan Fund II

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
- Janus International Ltd (Intech)
- Bache Commodities Ltd
- Royal London Asset Management

#### 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
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

## 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
ECl 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

## SCHEDULE OF INVESTMENTS FOR 2009

Fund	Commitment (m) Local Currency
CBPE Capital VIII	£15.00
Charterhouse IX	€20.00
Advent Life Sciences V	£15.00
Highbridge Principal Strategies - Mezzanine Partners	\$40.00
Alchemy Investment Plan	£3.00
Triton III	€25.00
Unigestion Secondary Opportunity II	€20.00
Park Square Capital Partners II	€30.00
DCM VI	\$20.00
Francisco Partners III	\$30.00
New Enterprise Associates 13	\$25.00
Dominus Capital I	\$20.00
CD&R Fund VIII	\$25.00
MS Global Secondary Opportunity Fund I	\$25.00
Lexington Middle Market Investors II	\$30.00
Newbury Equity Partners II	\$30.00
Ashmore Special Situations Fund 5	\$30.00
Axiom Asia Fund II	\$30.00

Fund Name	Year	Stage	Our Commitment	Currency	(01/04/09 - 31/03/10) Receipts	(01/04/09 - 31/03/10) Payments	Value as at 31/03/10 (local currency)
AA Development Capital India Fund	2007	Mid-Market	10,000,000.00	US Dollar	148,363.65	781,395.35	4,628,998.35
Actis Emerging Markets 3	2007	Mid-Market	30,000,000.00	US Dollar	-	3,857,717.79	7,906,568.88
Advanced Tech Ventures VI	1999	Venture	5,000,000.00	US Dollar	-	-	736,914.00
Advanced Tech Ventures VII	2001	Venture	13,500,000.00	US Dollar	341,682.08	-	8,614,812.00
Advanced Tech Ventures VIII	2007	Venture	15,000,000.00	US Dollar	355,840.00	750,000.00	3,899,164.00
Advent PEF IV	2004	Venture	7,000,000.00	Sterling	421,831.56	1,288,944.54	6,856,750.50
Alchemy Investment Plan	1997	Special Opportunities	35,000,000.00	Sterling	2,525,483.54	3,699,436.18	14,840,313.23
Altor 2003 Fund	2003	Mid-Market	5,000,000.00	Euro	3,104,833.47	2,763,410.12	5,051,211.00
Altor Fund II	2006	Mid-Market	7,000,000.00	Euro	235,864.95	717,132.50	6,163,621.00
Altor Fund III	2008	Mid-Market	20,000,000.00	Euro	234,146.34	1,437,947.03	2,769,465.00
Alven Capital III	2007	Venture	10,000,000.00	Euro	-	1,200,000.00	2,388,870.00
APA Excelsior V	1998	Mid-Market	5,000,000.00	US Dollar	113,376.50	-	444,847.00
Apax (UK) 6	1997	Venture	3,000,000.00	Sterling	161,053.78	-	62,027.00
Apax Europe IV	1999	Mid-Market	10,000,000.00	Euro	163,018.21	163,018.21	906,757.00
Apax Europe V	2001	Mid-Market	25,000,000.00	Euro	862,062.66	250,000.00	7,988,770.00
Apax Europe VI	2004	Mid-Market	15,000,000.00	Euro	835,203.15	-	11,812,569.00
Apax Europe VII	2007	Mid-Market	35,000,000.00	Euro	1,050,000.00	4,725,000.00	16,031,185.00
Apax Excelsior VI	2000	Mid-Market	15,000,000.00	US Dollar	1,381,575.00	-	3,515,672.00
Apax France V	1998	Mid-Market	3,811,225.00	Euro	-	-	829,509.00
Apax France VI	2000	Mid-Market	7,500,000.00	Euro	-	-	4,311,696.00
Apax Germany II	1997	Mid-Market	2,561,572.00	Euro	65,254.11	-	24,313.00
Apax US VII	2006	Mid-Market	17,000,000.00	US Dollar	-	2,140,771.00	20,984,537.00
Ashmore GSSF 4	2007	Special Opportunities	25,000,000.00	US Dollar	2,756,942.98	-	18,958,262.00
Ashmore GSSF 5	2009	Special Opportunities	30,000,000.00	US Dollar	2,987,676.44	30,000,000.00	31,707,408.00
ASOF Feeder Fund	2006	Special Opportunities	15,000,000.00	Sterling	1,669,121.26	1,500,000.00	12,227,356.00
Astorg IV	2007	Mid-Market	15,000,000.00	Euro	-	4,125,000.00	10,645,997.17
Axiom Asia Private Capital Fund II	2009	Fund-of-Funds	30,000,000.00	US Dollar	-	2,624,475.00	2,852,294.00
BC European Capital VII	2000	Mid-Market	15,000,000.00	Euro	2,574,321.00	-	8,719,200.00
BC European Capital VIII	2005	Mid-Market	20,000,000.00	Euro	166,426.00	3,120,000.00	16,314,000.00
Blackstone Cap Partners V	2007	Large Buyout	30,000,000.00	US Dollar	1,787,615.00	4,165,042.00	20,258,630.00
Bridgepoint Europe II	2001	Mid-Market	15,000,000.00	Euro	3,702,577.39	1,164,178.52	3,161,354.00
BC European Capital VII	2000	Mid-Market	15,000,000	Euro	-	-	6,659,700.00
Bridgepoint Europe III	2005	Mid-Market	15,000,000.00	Euro	-	948,882.00	11,296,508.00
Bridgepoint Europe IV	2008	Mid-Market	30,000,000.00	Euro	-	2,228,630.19	2,969,157.00
Bridges CDV Fund II	2006	Venture	3,000,000.00	Sterling	26,146.51	419,102.12	1,686,406.00
Bridges Community Ventures	2002	Venture	1,000,000.00	Sterling	295,832.49	64,011.97	688,363.95
Candover 2001	2001	Mid-Market	15,000,000.00	Euro	809,104.40	-	2,453,000.00
Candover 2005	2005	Mid-Market	15,000,000.00	Euro	21,786.74	75,000.00	4,854,000.00

Fund Name	Year	Stage	Our Commitment	Currency	(01/04/09 - 31/03/10) Receipts	(01/04/09 - 31/03/10) Payments	Value as at 31/03/10 (local currency)
Candover 2008	2008	Mid-Market	5,525,140.00	Euro	242,383.43	-	3,075,000.00
Capital Dynamics Asia	2008	Managed Account	150,000,000.00	US Dollar	-	27,990,668.40	37,908,875.39
Capital Dynamics Euro Co-investment Fund	2008	Co-Investment	20,000,000.00	Euro	-	3,968,545.00	9,789,447.00
Carlyle Asia Partners III	2006	Mid-Market	25,000,000.00	US Dollar	-	3,213,816.00	5,051,725.00
Carlyle Partners V	2008	Large Buyout	25,000,000.00	US Dollar	1,047,433.00	971,658.00	6,969,171.00
CBPE Capital Fund VIII	2009	Mid-Market	15,000,000.00	Sterling	-	337,189.09	179.00
Charterhouse Capital Partners IX	2009	Mid-Market	20,000,000.00	Euro	-	2,547,802.74	2,223,355.00
Charterhouse Capital Partners VI	1997	Mid-Market	1,900,000.00	Sterling	7,148.84	-	64.00
Chicago Growth Partners	2005	Mid-Market	10,000,000.00	US Dollar	43,597.71	783,597.71	7,709,799.00
Chicago Growth Partners II	2007	Mid-Market	20,000,000.00	US Dollar	-	2,876,285.00	4,956,690.00
Clayton Dubilier & Rice Fund VIII	2009	Large Buyout	25,000,000.00	US Dollar	474,859.00	6,814,598.00	6,995,746.00
Clessidra Capital Partners II	2008	Mid-Market	25,000,000.00	Euro	279,468.95	2,975,000.00	1,958,560.00
Climate Change Capital Partners	2007	Venture	10,000,000.00	Euro	-	2,099,771.00	3,336,748.00
Columbia Capital II	1999	Venture	5,000,000.00	US Dollar	-	11,233.74	618,593.00
Columbia Capital III	2000	Venture	5,000,000.00	US Dollar	250,561.10	32,793.78	2,507,337.00
Corfin Capital Fund III	2006	Mid-Market	10,000,000.00	Euro	-	2,926,673.10	5,533,471.56
Cressey & Company Fund IV	2008	Mid-Market	15,000,000.00	US Dollar	-	3,075,000.00	2,478,844.00
Dominus Capital Partners	2009	Mid-Market	20,000,000.00	US Dollar	316,633.96	5,332,540.47	4,818,842.00
Doughty Hanson & Co Technology II	2008	Venture	15,000,000.00	Euro	792,540.00	2,547,127.00	5,555,082.00
Doughty Hanson Fund II	1996	Mid-Market	3,834,689.00	Euro	-	-	389,791.00
Doughty Hanson Fund III	1997	Mid-Market	7,500,000.00	US Dollar	-	-	4,327,947.00
Doughty Hanson Fund IV	2003	Mid-Market	15,000,000.00	Euro	-	224,702.00	7,552,394.00
Doughty Hanson Fund V	2006	Mid-Market	20,000,000.00	Euro	884,187.00	501,160.00	10,755,670.00
EAC Fund III	2001	Mid-Market	15,000,000.00	Euro	-	-	1,244,098.00
ECL 7	2000	Mid-Market	5,000,000.00	Sterling	749,754.00	849,754.00	400,178.00
ECL 8	2005	Mid-Market	7,000,000.00	Sterling	-	386,217.00	3,420,617.00
ECL 9	2008	Mid-Market	15,000,000.00	Sterling	-	450,000.00	62,978.00
Enterprise Partners IV	1997	Venture	500,000.00	US Dollar	-	-	43,667.00
Exponent PEP	2004	Mid-Market	8,000,000.00	Sterling	-	486,269.03	4,794,141.00
Exponent PEP II	2007	Mid-Market	15,000,000.00	Sterling	498,483.00	2,666,478.79	5,871,245.09
First Cambridge Gateway	2000	Venture	3,000,000.00	Sterling	-	-	234,988.00
Francisco Partners II	2006	Venture	15,000,000.00	US Dollar	2,058,335.00	2,966,879.00	7,337,185.00
Friedman Fleischer and Lowe III	2007	Mid-Market	25,000,000.00	US Dollar	2,529,511.00	5,344,453.00	2,185,313.00
GB Deutschland Fund	2006	Mid-Market	20,000,000.00	Euro	-	1,297,623.32	2,430,897.00
Geocapital Eurofund	1998	Venture	5,000,000.00	US Dollar	415,289.00	-	316,389.00
Geocapital V	1998	Venture	5,000,000.00	US Dollar	-	-	504,615.00
Globespan Capital IV	2002	Venture	7,000,000.00	US Dollar	880,639.14	394,800.00	3,604,133.00
Globespan Capital V	2006	Venture	15,000,000.00	US Dollar	2,098,133.62	1,492,500.00	5,824,556.00

Fund Name	Year	Stage	Our Commitment	Currency	(01/04/09 - 31/03/10) Receipts	(01/04/09 - 31/03/10) Payments	Value as at 31/03/10 (local currency)
Granville VI German Fund	1999	Mid-Market	2,800,000.00	Euro	257,531.97	-	14,077.09
Granville VI UK Fund	1999	Mid-Market	3,000,000.00	Sterling	105,700.27	-	52,878.00
Graphite Capital V – A	1999	Mid-Market	1,900,000.00	Sterling	5,388.45	10,886.81	159,100.00
Graphite Capital V – E	1999	Mid-Market	1,600,000.00	Sterling	3,376.10	9,167.83	165,300.00
Graphite Capital VI	2003	Mid-Market	8,000,000.00	Sterling	-	-	7,305,888.00
Graphite Capital VII	2007	Mid-Market	16,000,000.00	Sterling	-	619,769.23	4,275,963.00
Gresham Fund 4	2006	Mid-Market	13,000,000.00	Sterling	-	2,765,129.81	6,774,800.00
Gresham III Fund A	2004	Mid-Market	5,000,000.00	Sterling	530,798.33	-	3,826,300.00
GS Mezzanine Partners V	2007	Mezzanine	20,000,000.00	US Dollar	1,324,713.00	2,166,540.00	7,676,764.00
HarbourVest V – Direct	1997	Fund-of-Funds	3,000,000.00	US Dollar	-	-	284,156.00
HarbourVest V Partnership	1997	Fund-of-Funds	7,000,000.00	US Dollar	299,259.00	68,600.00	1,291,224.00
HarbourVest VI	1999	Fund-of-Funds	15,000,000.00	US Dollar	999,727.00	197,268.00	7,995,445.00
HarbourVest VIII – Buyout	2006	Fund-of-Funds	10,000,000.00	US Dollar	-	533,658.00	3,560,815.00
HarbourVest VIII – Venture	2006	Fund-of-Funds	10,000,000.00	US Dollar	-	1,150,000.00	4,730,394.00
HgCapital 5	2005	Mid-Market	11,000,000.00	Sterling	-	189,888.25	6,302,138.00
HgCapital 6	2008	Mid-Market	25,000,000.00	Sterling	754,631.35	39,185,510.38	2,735,947.00
Highbridge Mezzanine Fund	2009	Mezzanine	40,000,000.00	Euro	320,807.68	8,842,776.36	8,035,291.06
HIPEP Global Select Fund	1997	Fund-of-Funds	6,000,000.00	US Dollar	-	-	876,869.00
HIPEP V – Asia/Row	2006	Fund-of-Funds	25,000,000.00	US Dollar	474,138.00	2,250,000.00	15,595,060.00
HIPEP VI – Asia Pacific	2008	Fund-of-Funds	30,000,000.00	US Dollar	-	300,000.00	370,530.00
HIPEP VI – Emerging Markets	2008	Fund-of-Funds	20,000,000.00	US Dollar	-	200,000.00	15,216.00
Indigo Capital IV	2002	Mezzanine	8,000,000.00	Euro	2,082,936.20	2,082,936.20	3,046,713.00
Indigo Capital V	2007	Mezzanine	12,000,000.00	Euro	-	255,490.91	5,267,136.00
Industri Kapital 2004	2004	Mid-Market	12,000,000.00	Euro	-	1,018,157.60	8,241,274.00
Industri Kapital 2007	2007	Mid-Market	20,000,000.00	Euro	-	1,432,921.37	7,253,802.00
Industry Ventures V	2008	Secondaries	20,000,000.00	US Dollar	1,470,110.01	6,000,000.00	10,690,113.48
InterWest Partners X	2008	Venture	20,000,000.00	US Dollar	-	3,000,000.00	3,269,573.50
Italian PEF III	1999	Mid-Market	7,500,000.00	Euro	25,000.00	57,500.00	561,970.00
Italian PEF IV	2003	Mid-Market	8,000,000.00	Euro	673,815.58	1,462,196.23	5,052,525.00
JAFco America Fund III	2000	Venture	7,500,000.00	US Dollar	180,880.10	234,880.10	764,319.00
Key Capital Partners I	2007	Mid-Market	2,000,000.00	Sterling	20,903.29	20,903.29	1,305,260.00
Key Capital Partners II	2008	Mid-Market	2,000,000.00	Sterling	164,682.26	241,688.27	433,589.00
Key Capital Partners III	2009	Mid-Market	2,000,000.00	Sterling	284,645.21	1,084,046.77	762,351.36
Lexington Middle Market Investors II	2009	Secondaries	30,000,000.00	US Dollar	-	3,869,271.00	7,274,397.00
LightSpeed VP VI	2000	Venture	5,600,000.00	US Dollar	250,488.86	140,000.00	1,898,740.95
Madison Dearborn V	2006	Mid-Market	15,000,000.00	US Dollar	329,567.00	312,534.00	9,496,156.00
Madison Dearborn VI	2008	Mid-Market	30,000,000.00	US Dollar	413,178.00	1,670,952.00	4,073,983.00
Menlo Ventures IX	2000	Venture	15,000,000.00	US Dollar	2,275,704.00	943,842.00	6,313,111.00

Fund Name	Year	Stage	Our Commitment	Currency	(01/04/09 - 31/03/10) Receipts	(01/04/09 - 31/03/10) Payments	Value as at 31/03/10 (local currency)
Menlo Ventures VII	1996	Venture	3,000,000.00	US Dollar	118,005.93	118,005.93	312,790.00
Menlo Ventures VIII	1999	Venture	10,000,000.00	US Dollar	-	-	597,689.00
Menlo Ventures X	2005	Venture	13,000,000.00	US Dollar	121,548.00	1,950,000.00	5,804,121.00
Morgan Stanley GSOF I	2009	Secondaries	25,000,000.00	US Dollar	-	5,548,767.00	6,076,447.00
MTI 4	2000	Venture	5,000,000.00	Sterling	-	-	1,624,143.00
MVM Fund III	2007	Venture	7,000,000.00	Sterling	-	1,021,562.29	1,543,000.00
New Enterprise Associates 13	2009	Venture	25,000,000.00	US Dollar	-	3,778,439.00	3,491,413.00
New Leaf Ventures I	2004	Venture	10,000,000.00	US Dollar	-	1,600,000.00	6,779,434.00
New Leaf Ventures II	2007	Venture	14,000,000.00	US Dollar	-	1,750,000.00	2,066,752.00
Newbury Equity Partners II	2009	Secondaries	30,000,000.00	US Dollar	-	600,000.00	600,000.00
Olympus Growth Fund III	1998	Mid-Market	5,000,000.00	US Dollar	-	103,250.00	66,466.00
Olympus Growth Fund IV	2003	Mid-Market	10,000,000.00	US Dollar	1,311,944.00	285,548.00	7,836,703.00
Olympus Growth Fund V	2007	Mid-Market	20,000,000.00	US Dollar	15,238.00	1,345,471.00	5,211,433.00
Opus Capital	2006	Venture	13,000,000.00	US Dollar	133,417.13	1,673,934.57	5,729,720.16
Pantheon Asia Fund V	2007	Fund-of-Funds	25,000,000.00	US Dollar	-	3,750,000.00	9,338,376.00
Pantheon Global II	2004	Secondaries	25,000,000.00	US Dollar	525,000.00	525,000.00	11,644,856.00
Pantheon Global III	2006	Secondaries	30,000,000.00	US Dollar	450,000.00	150,000.00	18,664,761.00
Pantheon USA Fund II	1995	Fund-of-Funds	10,000,000.00	US Dollar	100,000.00	-	905,325.00
Pantheon USA Fund III	1998	Fund-of-Funds	15,000,600.00	US Dollar	825,000.00	375,000.00	4,540,146.00
Pantheon USA Fund IV	2000	Fund-of-Funds	20,000,800.00	US Dollar	1,100,000.00	-	11,378,229.00
Pantheon USA Fund VI	2005	Fund-of-Funds	45,000,000.00	US Dollar	200,000.00	2,025,000.00	31,682,317.00
Pantheon USA Fund VIII	2007	Fund-of-Funds	30,000,000.00	US Dollar	-	1,800,010.00	4,203,421.00
Park Square Capital Partners II	2009	Mezzanine	30,000,000.00	Euro	-	8,072,270.13	7,905,887.94
Permira Europe I	1996	Large Buyout	7,500,000.00	Euro	-	-	111,435.00
Permira Europe II	2000	Large Buyout	20,000,000.00	Euro	-	-	3,546,402.00
Permira Europe III	2003	Large Buyout	15,000,000.00	Euro	698,419.50	-	4,823,162.00
Permira IV	2006	Large Buyout	20,000,000.00	Euro	-	1,080,000.00	7,558,851.00
Permira U.K. Venture IV	1996	Venture	3,000,000.00	Sterling	-	-	148,517.00
Pfingsten Exec Fund III	2003	Mid-Market	10,000,000.00	US Dollar	-	81,461.60	9,769,564.00
Pfingsten Fund IV	2008	Mid-Market	30,000,000.00	US Dollar	-	2,817,914.93	2,508,486.79
Pomona Capital VI	2005	Secondaries	10,000,000.00	US Dollar	-	350,235.00	7,094,991.00
Pomona Capital VII	2008	Secondaries	30,000,000.00	US Dollar	753,179.00	2,186,323.00	8,108,114.00
Pragma II	2007	Mid-Market	15,000,000.00	Euro	499,500.00	304,178.89	4,447,500.00
Primary Capital II	2001	Mid-Market	5,000,000.00	Sterling	30,612.22	76,831.12	1,889,115.00
Primary Capital III	2005	Mid-Market	8,000,000.00	Sterling	-	843,116.65	2,319,474.00
Prism Ventures III	2000	Venture	7,500,000.00	US Dollar	522,986.63	522,986.63	70,894.00
Prism Ventures IV	2001	Venture	7,000,000.00	US Dollar	137,097.77	210,000.00	2,143,619.00
Private Equity Partners IV	2006	Mid-Market	18,000,000.00	Euro	-	585,162.06	5,487,462.54

Fund Name	Year	Stage	Our Commitment	Currency	(01/04/09 - 31/03/10) Receipts	(01/04/09 - 31/03/10) Payments	Value as at 31/03/10 (local currency)
Quadriga Capital Fund II	1999	Mid-Market	4,090,335.00	Euro	-	-	4,623,823.00
Quadriga Capital Fund III	2005	Mid-Market	9,000,000.00	Euro	-	514,378.88	4,482,573.00
Quester Venture Partners	2001	Venture	3,000,000.00	Sterling	-	90,000.00	843,081.00
Scottish Equity Partners III	2005	Venture	7,000,000.00	Sterling	241,059.00	1,002,971.00	2,674,056.89
TA Atlantic & Pacific IV	1999	Mid-Market	10,000,000.00	US Dollar	1,114,721.49	57,859.08	1,508,480.00
TA Atlantic & Pacific V	2004	Mid-Market	8,000,000.00	US Dollar	1,580,000.00	180,000.00	5,373,914.00
TA Atlantic & Pacific VI	2007	Mid-Market	18,000,000.00	US Dollar	-	2,960,000.00	5,268,762.00
The Resolute Fund	2002	Mid-Market	10,000,000.00	US Dollar	815,805.00	189,082.00	11,086,034.00
The Resolute Fund II	2007	Mid-Market	20,000,000.00	US Dollar	127,490.00	1,694,144.00	5,444,283.00
The Triton Fund III	2009	Mid-Market	25,000,000.00	Euro	-	7,940,486.00	7,486,875.43
Thoma Bravo IX	2008	Mid-Market	15,000,000.00	US Dollar	-	1,605,000.00	4,009,135.00
Thoma Cressey VI	1998	Mid-Market	5,000,000.00	US Dollar	72,222.00	-	1,635,076.00
Thoma Cressey VII	2001	Mid-Market	10,000,000.00	US Dollar	2,854,872.00	-	4,406,595.00
Thomas H Lee V	1998	Large Buyout	20,000,000.00	US Dollar	527,394.00	899,377.00	11,671,477.00
Thomas H Lee VI	2006	Large Buyout	25,000,000.00	US Dollar	345,263.00	876,558.00	11,493,242.00
Unigestion Secondary Opportunity II	2009	Secondaries	20,000,000.00	Euro	-	1,800,000.00	1,800,000.00
Vestar Cap Partners III	1997	Mid-Market	3,000,000.00	US Dollar	-	-	887,200.00
Vestar Cap Partners IV	1999	Mid-Market	6,000,000.00	US Dollar	657,127.43	24,085.04	2,820,838.00
Vestar Cap Partners V	2005	Mid-Market	15,000,000.00	US Dollar	281,871.95	346,647.17	12,901,322.00
Virgin Green Fund I	2008	Venture	20,000,000.00	US Dollar	-	3,035,209.00	16,115,430.00
Weiss Peck & Greer V	1999	Venture	7,000,000.00	US Dollar	-	141,088.85	1,693,580.24
Weston Presidio Cap IV	2000	Mid-Market	12,500,000.00	US Dollar	1,006,901.40	1,191,409.69	7,964,499.20
Weston Presidio Cap V	2005	Mid-Market	12,500,000.00	US Dollar	713,019.48	375,000.00	7,177,446.76



## 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)
- London (Powergate Business Park)

### 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)

### 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)

### Overseas Unit Trust

- Rockspring 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.