



# 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)
- Schrodgers 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

<b>Fund</b>	<b>Commitment (m) Local Currency</b>
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

<b>Fund</b>	<b>Commitment (m) Local Currency</b>
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

<b>Fund</b>	<b>Commitment (m) Local Currency</b>
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

<b>Fund Name</b>	<b>Year</b>	<b>Stage</b>	<b>Our Commitment</b>	<b>Currency</b>	<b>Receipts (01/07/2007 - 31/03/2008)</b>	<b>Payments</b>	<b>Value as at 31 March 2008 (local currency)</b>
AA Development Capital India Fund	2007	Mid-Market	10,000,000	US Dollar	-	1,550,000.00	1,349,283
Actis Emerging Markets 3	2007	Mid-Market	30,000,000	US Dollar	-	545,796.87	545,797
Advanced Technology Ventures VII	2001	Venture	13,500,000	US Dollar	-	1,518,750.00	10,577,944
Advanced Technology Ventures VI	1999	Venture	5,000,000	US Dollar	-	125,000.00	1,054,604
Advanced Technology Ventures VIII	2007	Venture	15,000,000	US Dollar	-	1,511,014.00	1,511,014
Advent Atlantic & Pacific III	1996	Mid-Market	3,400,000	US Dollar	1,248,110.00	-	-
Advent Private Equity Fund III	2000	Venture	7,000,000	Sterling	-	-	3,291,763
Advent Private Equity Fund IV	2004	Venture	7,000,000	Sterling	-	910,000.00	4,094,663
Alchemy Special Opportunities Fund	2006	Special Opportunities	15,000,000	Sterling	-	2,985,631.63	2,833,819
Altor 2003 Fund	2003	Mid-Market	5,000,000	Euro	243,248.47	60,443.73	8,696,275
Altor Fund II	2006	Mid-Market	7,000,000	Euro	-	2,152,217.22	3,581,343
Alven Capital III	2007	Venture	10,000,000	Euro	-	550,000.00	461,070
APA Excelsior V	1998	Mid-Market	5,000,000	US Dollar	922,175.00	-	574,836
Apax CR III	1990	Mid-Market	3,040,254	Euro	-	-	142
Apax Europe IV	1999	Mid-Market	10,000,000	Euro	2,409,189.75	-	622,077
Apax Europe V	2001	Mid-Market	25,000,000	Euro	2,937,739.32	875,000.00	8,535,731
Apax Europe VI	2004	Mid-Market	15,000,000	Euro	446,950.83	825,000.00	13,779,441
Apax Europe VII	2007	Mid-Market	35,000,000	Euro	-	6,300,000.00	9,275,000
Apax Excelsior VI	2000	Mid-Market	15,000,000	US Dollar	5,416,985.00	-	7,393,065
Apax France V	1998	Mid-Market	3,811,225	Euro	-	-	958,892
Apax France VI	2000	Mid-Market	7,492,500	Euro	1,391,814.74	-	6,648,539
Apax Germany II	1997	Mid-Market	2,561,572	Euro	-	-	90,080
Apax UK V	1995	Venture	3,000,000	Sterling	1,474,936.01	-	25,723
Apax UK VI	1997	Venture	3,000,000	Sterling	55,995.12	-	127,955
Apax US VII	2006	Mid-Market	17,000,000	US Dollar	-	2,538,158.00	13,165,029
Apax Ventures IV	1990	Venture	3,000,000	Sterling	-	-	8,272
Ashmore Global Special Situations Fund 4	2007	Special Opportunities	25,000,000	US Dollar	-	10,000,000.00	9,934,020
Astorg IV	2007	Mid-Market	15,000,000	Euro	900,000.00	5,769,091.50	4,869,092
BC European Capital VI	1998	Mid-Market	5,000,000	Euro	799,428.00	-	1,884
BC European Capital VII	2000	Mid-Market	15,000,000	Euro	5,133,960.00	-	9,721,950



<b>Fund Name</b>	<b>Year</b>	<b>Stage</b>	<b>Our Commitment</b>	<b>Currency</b>	<b>Receipts (01/07/2007 - 31/03/2008)</b>	<b>Payments</b>	<b>Value as at 31 March 2008 (local currency)</b>
BC European Capital VIII	2005	Mid-Market	20,000,000	Euro	-	3,400,000.00	6,563,200
Blackstone Capital Partners V	2007	Large Buyout	30,000,000	US Dollar	-	8,222,513.00	11,504,430
Bridgepoint Europe I	1998	Mid-Market	7,500,000	Sterling	1,142,175.60	-	560,380
Bridgepoint Europe II	2001	Mid-Market	15,000,000	Euro	388,816.85	-	8,577,813
Bridgepoint Europe III	2005	Mid-Market	15,000,000	Euro	-	3,150,000.00	10,450,768
Bridges Community Development Venture Fund II	2006	Venture	3,000,000	Sterling	-	407,086.74	1,075,302
Bridges Community Ventures Fund	2002	Venture	1,000,000	Sterling	50,128.99	105,746.67	445,838
Candover 1997 Fund	1998	Mid-Market	5,000,000	Sterling	1,397.00	-	101,000
Candover 2001 Fund	2001	Mid-Market	15,000,000	Euro	4,103,316.00	394,336.00	11,244,000
Candover 2005 Fund	2005	Mid-Market	15,000,000	Euro	1,001,932.47	3,669,384.00	9,629,331
Capital Dynamics European Co Investment Fund	2008	Co-Investment	-	Euro	-	-	-
Carlyle Partners V	2008	Large Buyout	25,000,000	US Dollar	-	5,627,252.00	5,627,252
Charterhouse Capital Partners VI	1997	Mid-Market	1,900,000	Sterling	-	-	222,251
Chicago Growth Partners	2005	Mid-Market	10,000,000	US Dollar	1,359,943.04	1,520,000.00	6,793,543
Chicago Growth Partners II	2007	Mid-Market	-	US Dollar	-	-	-
Climate Change Capital Private Equity	2007	Venture	10,000,000	Euro	-	230,909.00	234,495
Columbia Capital Partners II	1999	Venture	5,000,000	US Dollar	-	-	884,512
Columbia Capital Partners III	2000	Venture	5,000,000	US Dollar	-	246,221.31	3,663,861
Corpfin Capital Fund III	2006	Mid-Market	10,000,000	Euro	-	110,492.66	3,450,919
Doughty Hanson & Co II	1996	Mid-Market	7,500,000	Euro	-	-	467,409
Doughty Hanson & Co III	1997	Mid-Market	7,500,000	US Dollar	-	-	4,601,350
Doughty Hanson & Co IV	2003	Mid-Market	15,000,000	Euro	-	436,999.00	17,361,200
Doughty Hanson & Co V	2006	Mid-Market	20,000,000	Euro	-	324,562.00	3,598,366
EAC Fund III	2001	Mid-Market	15,000,000	Euro	5,375,137.17	-	5,334,090
ECI 6	1998	Mid-Market	3,000,000	Sterling	-	71,960.00	14,447
ECI 7	2000	Mid-Market	5,000,000	Sterling	2,730,686.00	-	1,117,210
ECI 8	2005	Mid-Market	7,000,000	Sterling	-	1,610,000.00	3,921,575
Enterprise Partners IV	1997	Venture	500,000	US Dollar	-	-	70,950
Exponent PEP	2004	Mid-Market	8,000,000	Sterling	-	4,123,013.46	8,118,861
Exponent PEP II	2007	Mid-Market	15,000,000	Sterling	286,863.42	728,500.43	441,637

Fund Name	Year	Stage	Our Commitment	Currency	Receipts (01/07/2007 - 31/03/2008)	Payments	Value as at 31 March 2008 (local currency)
The First Cambridge Gateway	2000	Venture	3,000,000	Sterling	-	24,749.32	1,383,405
Francisco Partners II	2006	Venture	15,000,000	US Dollar	754,777.00	2,662,500.00	5,969,061
GB Deutschland Fund	2006	Mid-Market	20,000,000	Euro	-	4,154,687.29	4,802,798
Geocapital Eurofund	1998	Venture	5,000,000	US Dollar	-	-	1,698,115
Geocapital V	1998	Venture	5,000,000	US Dollar	-	-	1,551,541
Global Select Fund	1997	Fund-of-Funds	6,000,000	US Dollar	549,542.00	60,000.00	1,684,933
Globespan Capital Partners IV	2002	Venture	7,000,000	US Dollar	329,941.60	507,500.00	4,065,420
Globespan Capital Partners V	2006	Venture	15,000,000	US Dollar	10,903.00	1,695,000.00	4,576,247
Granville VI - German Fund	1999	Mid-Market	2,800,000	Euro	460,413.04	-	376,678
Granville VI - UK Fund	1999	Mid-Market	3,000,000	Sterling	-	-	1,044,810
Graphite Capital Partners V	1999	Mid-Market	3,500,000	Sterling	766,314.17	-	503,400
Graphite Capital Partners VI	2003	Mid-Market	8,000,000	Sterling	697,560.79	611,614.87	5,148,200
Graphite Capital Partners VII	2007	Mid-Market	16,000,000	Sterling	-	2,831,999.97	2,832,000
Gresham 4	2006	Mid-Market	13,000,000	Sterling	-	3,821,111.65	4,223
Gresham III Fund	2004	Mid-Market	5,000,000	Sterling	1,340,424.84	175,676.79	2,595,075
HarbourVest V - Direct	1997	Fund-of-Funds	3,000,000	US Dollar	34,650.00	-	299,272
HarbourVest V - Partnership	1997	Fund-of-Funds	7,000,000	US Dollar	494,340.00	-	1,892,937
HarbourVest VI - Partnership	1999	Fund-of-Funds	15,000,000	US Dollar	866,920.00	-	10,513,693
HarbourVest VIII - Buyout	2006	Fund-of-Funds	10,000,000	US Dollar	-	1,400,000.00	2,595,354
HarbourVest VIII - Venture	2006	Fund-of-Funds	10,000,000	US Dollar	-	1,600,000.00	2,019,534
HgCapital 5	2005	Mid-Market	11,000,000	Sterling	1,023,104.58	3,317,526.47	6,685,741
Hicks Muse Tate & Furst IV	1998	Mid-Market	10,000,000	US Dollar	-	-	1,360,175
HIPEP - Asia Unit Trust	1991	Fund-of-Funds	4,000,000	US Dollar	-	-	363,652
HIPEP V - Asia Pacific & RoW	2006	Fund-of-Funds	25,000,000	US Dollar	-	3,250,000.00	9,603,093
Indigo Capital IV	2002	Mezzanine	8,000,000	Euro	807,643.75	-	3,306,121
Indigo Capital V	2007	Mezzanine	12,000,000	Euro	-	1,843,756.36	1,843,756
Industri Kapital 2004	2004	Mid-Market	12,000,000	Euro	9,337,937.44	2,254,491.82	6,679,522
Industri Kapital 2007	2007	Mid-Market	20,000,000	Euro	-	3,197,050.57	3,197,523
Italian Private Equity Fund III	1999	Mid-Market	7,500,000	Euro	2,016,850.00	-	1,858,560
Italian Private Equity Fund IV	2003	Mid-Market	8,000,000	Euro	775,958.46	186,181.82	7,304,671

Fund Name	Year	Stage	Our Commitment	Currency	Receipts (01/07/2007 - 31/03/2008)	Payments	Value as at 31 March 2008 (local currency)
Jafco America Tech Fund III	2000	Venture	7,500,000	US Dollar	-	126,000.00	4,347,815
JPMorgan Italian Fund III	2002	Mid-Market	12,600,000	Euro	-	-	3,366,846
Key Capital Partners I	2007	Mid-Market	2,000,000	Sterling	-	1,854,387.16	1,970,381
Key Capital Partners II	2008	Mid-Market	2,000,000	Sterling	-	-	-
LGV 1998 Private Equity	1998	Venture	2,000,000	Sterling	-	-	481
LGV 1999 Private Equity	1999	Venture	2,000,000	Sterling	-	-	1,103
Lightspeed Venture Partners VI	2000	Venture	5,600,000	US Dollar	-	185,031.23	4,204,663
Madison Dearborn Cap Partners V	2006	Mid-Market	15,000,000	US Dollar	1,322,736.00	5,111,282.00	12,049,361
Madison Dearborn Cap Partners VI	2008	Mid-Market	-	US Dollar	-	-	-
Menlo Ventures IX	2000	Venture	15,000,000	US Dollar	985,895.00	750,000.00	9,574,489
Menlo Ventures VII	1997	Venture	2,501,000	US Dollar	-	-	527,883
Menlo Ventures VIII	1999	Venture	4,000,000	US Dollar	-	200,000.00	967,151
Menlo Ventures X	2005	Venture	13,000,000	US Dollar	-	1,300,000.00	3,264,622
MTI 3	1997	Venture	1,000,000	Sterling	-	-	1,268,031
MTI 4	2000	Venture	5,000,000	Sterling	-	-	1,884,863
MVM Fund III	2007	Venture	7,000,000	Sterling	5,423.97	369,621.24	340,337
New Leaf Ventures I	2004	Venture	10,000,000	US Dollar	-	1,000,000.00	4,595,771
New Leaf Ventures II	2007	Venture	14,000,000	US Dollar	-	-	-
Olympus Growth Fund III	1998	Mid-Market	5,000,000	US Dollar	640,902.00	-	358,230
Olympus Growth Fund IV	2003	Mid-Market	10,000,000	US Dollar	-	-	7,689,401
Olympus Growth Fund V	2007	Mid-Market	20,000,000	US Dollar	1,135,594.00	919,064.00	8,694
Opus Capital Venture Partners	2006	Venture	13,000,000	US Dollar	-	1,058,314.01	2,123,795
Pantheon Asia Fund V	2007	Fund-of-Funds	25,000,000	US Dollar	-	-	-
Pantheon Global Secondaries II	2004	Secondaries	25,000,000	US Dollar	1,900,000.00	250,000.00	15,698,742
Pantheon Global Secondary III	2006	Fund-of-Funds	30,000,000	US Dollar	-	7,050,000.00	14,304,758
Pantheon USA Fund II	1995	Fund-of-Funds	10,000,000	US Dollar	200,000.00	-	1,630,098
Pantheon USA Fund III	1998	Fund-of-Funds	15,000,600	US Dollar	555,000.00	-	5,758,329
Pantheon USA Fund IV	2000	Fund-of-Funds	20,000,800	US Dollar	2,320,000.00	-	15,087,428
Pantheon USA Fund VI	2005	Fund-of-Funds	45,000,000	US Dollar	-	8,550,000.00	25,956,023
Pantheon USA Fund VIII	2007	Fund-of-Funds	30,000,000	US Dollar	-	604,379.00	1,160,262

<b>Fund Name</b>	<b>Year</b>	<b>Stage</b>	<b>Our Commitment</b>	<b>Currency</b>	<b>Receipts (01/07/2007 - 31/03/2008)</b>	<b>Payments</b>	<b>Value as at 31 March 2008 (local currency)</b>
Permira Europe I	1997	Large Buyout	7,500,000	Euro	2,501,325.00	-	450,672
Permira Europe II	2000	Large Buyout	20,000,000	Euro	-	500,000.00	4,442,767
Permira Europe III	2003	Large Buyout	15,000,000	Euro	6,476,628.00	-	8,812,540
Permira IV	2006	Large Buyout	20,000,000	Euro	-	1,880,000.00	5,790,478
Permira U.K. Venture IV	1996	Venture	3,000,000	Sterling	51,947.50	-	74,023
Pfingsten Executive Fund III	2003	Mid-Market	10,000,000	US Dollar	-	1,364,342.10	6,497,879
Pomona Capital VI	2005	Secondaries	10,000,000	US Dollar	433,761.00	2,020,046.00	6,846,351
Pomona Capital VII	2008	Secondaries	-	US Dollar	-	-	
Pragma II	2007	Mid-Market	15,000,000	Euro	288,000.00	2,080,367.99	1,792,368
Primary Capital II	2001	Mid-Market	5,000,000	Sterling	1,113,365.12	54,736.67	2,264,566
Primary Capital III	2005	Mid-Market	8,000,000	Sterling	-	1,761,090.08	1,826,000
Prism Venture Partners III	2000	Venture	7,500,000	US Dollar	506,667.53	-	2,224,845
Prism Venture Partners IV	2001	Venture	7,000,000	US Dollar	278,566.73	525,000.00	3,072,112
Private Equity Partners IV	2006	Mid-Market	18,000,000	Euro	-	1,038,000.00	2,598,262
Quadriga Capital Private Equity Fund II	1999	Mid-Market	4,090,335	Euro	223,472.77	-	4,876,943
Quadriga Capital Private Equity Fund III	2005	Mid-Market	9,000,000	Euro	-	1,475,808.22	4,403,231
Quester Venture Partnership	2001	Venture	3,000,000	Sterling	144,407.98	75,000.00	1,282,571
The Resolute Fund II	2007	Mid-Market	20,000,000	US Dollar	833,990.00	2,939,424.00	2,638,343
The Resolute Fund	2002	Mid-Market	10,000,000	US Dollar	2,052,898.00	1,103,711.00	9,132,476
SEP III	2005	Venture	7,000,000	Sterling	-	903,566.00	973,954
TA Atlantic & Pacific IV	1999	Mid-Market	5,000,000	US Dollar	1,212,500.00	-	2,703,415
TA Atlantic & Pacific V	2004	Mid-Market	8,000,000	US Dollar	680,000.00	1,320,000.00	7,934,121
TA Atlantic & Pacific VI	2007	Mid-Market	-	US Dollar	-	-	
Thoma Bravo IX	2008	Mid-Market	-	US Dollar	-	-	
Thoma Cressey Fund VI	1998	Mid-Market	5,000,000	US Dollar	958,889.00	-	1,759,602
Thoma Cressey Fund VII	2001	Mid-Market	10,000,000	US Dollar	-	849,815.00	7,193,918
Thomas H. Lee Parallel Fund V	2000	Large Buyout	20,000,000	US Dollar	906,223.00	-	15,116,383
Thomas H. Lee Parallel Fund VI	2006	Large Buyout	25,000,000	US Dollar	1,286,065.00	5,776,154.00	11,969,904
Vestar Capital Partners III	1997	Mid-Market	3,000,000	US Dollar	4,572.68	17,053.99	737,971
Vestar Capital Partners IV	1999	Mid-Market	6,000,000	US Dollar	1,356,714.56	20,609.91	2,519,424

<b>Fund Name</b>	<b>Year</b>	<b>Stage</b>	<b>Our Commitment</b>	<b>Currency</b>	<b>Receipts (01/07/2007 - 31/03/2008)</b>	<b>Payments</b>	<b>Value as at 31 March 2008 (local currency)</b>
Vestar Capital Partners V	2005	Mid-Market	15,000,000	US Dollar	733,096.16	4,201,235.47	9,798,388
Virgin Green Fund I	2008	Venture	20,000,000	US Dollar	-	-	
Weiss Peck & Greer Ventures V	1999	Venture	7,000,000	US Dollar	-	-	1,982,607
Weston Presidio Capital IV	2000	Mid-Market	15,000,000	US Dollar	545,629.97	-	10,305,493
Weston Presidio V	2005	Mid-Market	12,500,000	US Dollar	-	1,312,500.00	6,692,604

### 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.