OXFORDSHIRE COUNTY COUNCIL PENSION FUND OVERALL VALUATION OF FUND AS AT 31st MARCH 2015

	COMBINED PORTFOLIO 1.01.15	Baillie UK Ed	•	Wellir Global E	Equities	Legal & C Global E Pass	quity ive	Legal & Fixed I	nterest	UB Global E and Pro	quities operty	Othe Investn	-	COMB PORTF 31.03	OLIO .15	OCC Customised Benchmark
Investment	Value £' 000	Value £' 000	% of Total Value	Value £' 000	% of Total Value	Value £' 000	% of Total Value	Value £' 000	% of Total Value	Value £' 000	% of Total Value	Value £' 000	% of Total Value	Value £' 000	% of Total Value	Target %
EQUITIES																
UK Equities	515,077	338,383	96.8%	20,667	9.1%	154,479	50.0%	0	0.0%	18,746	5.2%	0	0.0%	532,275	29.1%	29.0%
Overseas Equities																
North American Equities	114,366	0	0.0%	122,901	54.3%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	122,901	6.7%	
European & Middle Eastern Equities	35,488	0	0.0%	41,748	18.4%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	41,748	2.3%	
Japanese Equities	19,757	0	0.0%	23,702	10.5%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	23,702	1.3%	
Pacific Basin Equities	1,074	0	0.0%	749	0.3%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	749	0.1%	
Emerging Markets Equities	14,555	0	0.0%	13,133	5.8%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	13,133	0.7%	
UBS Global Pooled Fund	212,377	0	0.0%	0	0.0%	0	0.0%	0	0.0%	238,043	66.4%	0	0.0%	238,043	13.0%	
L&G World (ex UK) Equity Fund	143,154	0	0.0%	0	0.0%	154,278	50.0%	0	0.0%	0	0.0%	0	0.0%	154,278	8.5%	
Total Overseas Equities	540,771	0	0.0%	202,233	89.3%	154,278	50.0%	0	0.0%	238,043	66.4%	0	0.0%	594,554	32.6%	30.0%
BONDS																
UK Gilts	89.412	0	0.0%	0	0.0%	0	0.0%	91,578	31.2%	0	0.0%	0	0.0%	91,578	5.0%	3.0%
Corporate Bonds	47,200	0	0.0%	0	0.0%	0	0.0%	47,364	16.2%	l o	0.0%	0		47,364	2.6%	6.0%
Overseas Bonds	50,424	0		0	0.0%	0	0.0%	51,682	17.6%	0	0.0%	0		51,682	2.8%	2.0%
Index-Linked	89,976	0	0.0%	0	0.0%	0	0.0%	92,133	31.4%	0	0.0%	0	0.0%	92,133	5.1%	5.0%
Total Bonds	277,012	0	0%	0	0.0%	0	0.0%	282,757	96.4%	0	0.0%	0	0.0%	282,757	15.5%	16.0%
ALTERNATIVE INVESTMENTS																
Property	110,116	0	0.0%	0	0.0%	0	0.0%	0	0.0%	96,720	27.0%	14.742	5.1%	111.462	6.1%	8.0%
Private Equity	159.754	0	0.0%	ő	0.0%	0	0.0%	0	0.0%		0.0%	165,258		165,258	9.0%	
Hedge Funds	510	0	0.0%	0	0.0%	0	0.0%	0	0.0%		0.0%	503		503	0.0%	
Multi Asset - DGF	80,675	0	0.0%	Ō	0.0%	0	0.0%	0	0.0%		0.0%	84,221	29.1%	84,221	4.6%	
Infrastructure	-	0	0.0%	ō	0.0%	0	0.0%	0	0.0%	o	0.0%	0		0	0.0%	
Total Alternative Investments	351,055	0	0.0%	0	0.0%	0	0.0%	0	0.0%	96,720	27.0%	264,724	91.5%	361,444	19.8%	
CASH	45,415	11,317	3.2%	3,735	1.6%	0	0.0%	10,579	3.6%	5,065	1.4%	24,507	8.5%	55,203	3.0%	0.0%
TOTAL ASSETS	1,729,330	349,700	100.0%	226,635	100.0%	308,757	100.0%	293,336	100.0%	358,574	100.0%	289,231	100.0%	1,826,233	100.0%	100.0%

% of total Fund 19.15% 12.41% 16.91% 16.06% 19.63% 15.84% 100.00%

TOTAL PORTFOLIO PROGRESS REPORT - 1 JANUARY 2015 to 31 MARCH 2015

	Market			Net Pu	rchases ar	nd Sales			Change	es in Mark	et Value		Market	
Asset	Value	%		Baillie	Legal &				Baillie	Legal &			Value	%
	1.01.15		UBS	Gifford	General	Wellington	Other	UBS	Gifford	General	Wellington	Other	31.03.15	
	£000		£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	
<u>EQUITIES</u>														
UK Equities	515,077	30	0	(1,401)		1,863	0	(7,933)	18,904	6,371	(606)	0	532,275	29
US Equities	114,366	7	0	0	0	1,754	0	0	0	0	6,781	0	122,901	7
European & Middle Eastern Equities	35,488	2	0	0	0	3,226	0	0	0	0	3,034		41,748	2
Japanese Equities	19,757	1	0	0	0	(793)	0	0	0	0	4,738	0	23,702	
Pacific Basin Equities	1,074	0	0	0	0	0	0	0	0	0	(325)	0	749	0
Emerging Market Equities	14,555	1	0	0	0	(1,547)	0	0	0	0	125	0	13,133	
Global Pooled Funds	355,531	21	0	0			0	25,666	0	11,124		0	392,321	
Total Overseas Equities	540,771	31	0	0	0	2,640	0	25,666	0	11,124	14,353	0	594,554	. 32
BONDS														
UK Gilts	89,412	5	0	0	(1,415)		0	0	0	3,581	0	0	91,578	5
Corporate Bonds	47,200	3	0	0	527		0	0	0	(363)	0	0	47,364	. 3
Overseas Bonds	50,424	3	0	0	(2,144)		0	0	0	3,402	0	0	51,682	3
Index-Linked Bonds	89,976	5	0	0	(812)		0	0	0	2,969	0	0	92,133	5
ALTERNATIVE INVESTMENTS														
Property	110,116	6	(30)	0	0		1,346	485	0	0	0	(455)	111,462	: 6
Private Equity	159,754	9	Ó	0	0		(2,554)	0	0	0	0	8,058		g
Hedge Funds	510	1	0	0	0		(8)	0	0	0	0	1	503	
Multi Asset - DGF	80,675	5	0	0	0		(-)	0	0	0	0	3,546		
SUB TOTAL	1,683,915	97	(30)	(1,401)	(3,844)	4,503	(1,216)	18,218	18,904	27,084	13,747	11,150		
CASH *	45,415	3	1,600	4,416	2,631	(2,691)	3,832	0	0	0	0	0	55,203	3
GRAND TOTAL	1,729,330	100	1,570	3,015	(1,213)	1,812	2,616	18,218	18,904	27,084	13,747	11,150	1,826,233	100

^{*} Movement in cash is not confined to investment transactions but also includes dividend income and the payment of fees. Further details of cash movements can be found in the Managers' individual valuations.

PERFORMANCE TO 31st MARCH 2015

COMBINED PORTFOLIO (BY ASSET CLASS)

	% weighting of				12 MONTHS ENDED 31st March 2015				EE YEARS ENDI 1st March 2015	ED	FIVE YEARS ENDED 31st March 2015			
ASSET	fund as at 31st March	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND	VARIATION	BENCHMARK RETURN	OXFORDSHIRE TOTAL FUND		-	OXFORDSHIRE TOTAL FUND		-	OXFORDSHIRE TOTAL FUND		
ASSET	2015	KETUKN %	%	%	%	%	WARIATION	KETUKN %	%	WARIATION	KETUKN %	%	%	
GLOBAL EQUITIES	11.1%	7.5	7.0	-0.5	18.7	18.4	-0.3	14.0	13.5	-0.5	9.9	8.9	-1.0	
UK EQUITIES	29.2%	4.7	6.0	1.3	6.6	6.7	0.1	10.6	11.8	1.2	8.3	10.8	2.5	
OVERSEAS EQUITIES	21.5%	7.9	6.8	-1.1	20.2	16.1	-4.1	14.6	12.6	-2.0	10.2	7.9	-2.3	
UK GOVERNMENT BONDS	5.0%	2.2	2.6	0.4	13.9	15.5	1.6	5.3	5.8	0.5	7.0	7.0	0.0	
UK CORPORATE BONDS	2.6%	3.2	3.0	-0.2	13.1	12.6	-0.5	8.7	8.1	-0.6	8.0	8.1	0.1	
OVERSEAS BONDS*	2.8%	3.2	2.2	-1.0	7.6	7.1	-0.5	0.7	4.3	3.6	2.3	4.5	2.2	
UK INDEX LINKED GILTS	5.0%	3.3	3.4	0.1	21.0	21.2	0.2	8.9	8.9	0.0	10.8	11.3	0.5	
TOTAL PRIVATE EQUITY	9.1%	5.9	5.2	-0.7	5.4	16.7	11.3	16.5	15.6	-0.9	12.6	14.1	1.5	
HEDGE FUNDS**	0.0%	-	0.0		-	-7.1		-	1.3		-	1.7		
DIVERSIFIED GROWTH FUND***	4.6%	0.8	4.8	4.0		N/A			N/A			N/A		
PROPERTY ASSETS	6.1%	2.8	2.7	-0.1	16.6	15.6	-1.0	9.6	9.2	-0.4	8.7	8.7	0.0	
TOTAL CASH	3.0%	-	2.9	-	-	4.0	-	-	2.1	-	-	1.5	-	
TOTAL FUND	100%	5.2	5.4	0.2	12.5	12.8	0.3	11.6	11.3	-0.3	9.4	9.3	-0.1	

^{*} This includes L&G Currency Hedging for Overseas bonds

** Hedge Funds disinvested from March 2014 - no recent performance figures

***Diversified Growth Fund investment made mid December 2014

OXFORDSHIRE COUNTY COUNCIL PENSION FUND PERFORMANCE TO 31st MARCH 2015

COMBINED PORTFOLIO (BY FUND MANAGER)

	QUARTER ENDED 31st March 2015			12 MONTHS ENDED 31st March 2015			3	EE YEARS ENDI 1st March 2015		FIVE YEARS ENDED 31st March 2015			
FUND MANAGER	Fund as at 31st March 2015	BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %		BENCHMARK RETURN %	OXFORDSHIRE TOTAL FUND %			OXFORDSHIRE TOTAL FUND %			OXFORDSHIRE TOTAL FUND %	
BAILLIE GIFFORD UK EQUITIES	19.2%	4.7	6.6	1.9	6.6	6.7	0.1	10.6	12.6	2.0	8.3	12.3	4.0
WELLINGTON GLOBAL EQUITIES	12.4%	7.5	7.4	-0.1	18.4	19.0	0.6	-	-	-	-	-	-
L&G UK EQUITIES - PASSIVE	8.5%	4.2	4.3	0.1	6.3	6.4	0.1	9.4	9.4	0.0	7.3	7.4	0.1
L&G GLOBAL EX UK EQUITIES - PASSIVE	8.4%	7.7	7.7	0.0	19.9	19.9	0.0	14.9	14.9	0.0	-	-	-
L&G FIXED INCOME	16.1%	2.9	2.9	0.0	15.1	14.8	-0.3	7.7	7.4	-0.3	8.4	8.4	0.0
PARTNERS GROUP PROPERTY	0.8%	2.8	-3.1	-5.9	16.6	5.3	-11.3	9.6	4.2	-5.4	8.7	7.0	-1.7
PRIVATE EQUITY	9.0%	5.9	5.3	-0.6	5.4	16.7	11.3	16.5	15.6	-0.9	12.6	14.1	1.5
UBS GLOBAL EQUITIES	14.1%	9.6	6.2	-3.4	17.4	14.0	-3.4	13.4	12.0	-1.4	8.8	7.6	-1.2
UBS PROPERTY	5.6%	2.8	3.6	0.8	16.6	17.2	0.6	9.6	10.1	0.5	8.7	9.2	0.5
UBS HEDGE FUNDS	0.0%	0.9	0.0	-0.9	3.6	-7.1	-10.7	3.6	1.3	-2.3	3.7	1.7	-2.0
INSIGHT DIVERSIFIED GROWTH FUND	4.6%	0.8	4.8	4.0	-	-		-	-	-	-	-	
IN-HOUSE CASH	1.3%	0.1	0.1	0.0	0.3	0.4	0.1	0.4	0.8	0.4	0.4	1.0	0.6
TOTAL FUND	100.0%	5.2	5.4	0.2	12.5	12.8	0.3	11.6	11.3	-0.3	9.4	9.3	-0.1

^{*} This includes L&G Currency Hedging for Overseas bonds

TOP 20 HOLDINGS AT 31/03/2015

Direct Holdings				
DIRECT HOLDINGS 1	ASSET DESCRIPTION		MARKET VALUE	TOTAL FUND
1 ELECTRA PRIVATE EQUITY PLC 2 HGCAPITAL TRUST PLC 2 HGCAPITAL TRUST PLC 3 BRITISH AMERICAN TOBACCO PLC 4 ASHTEAD GROUP PLC 5 PRUDENTIAL PLC 11,880,598 0.7 6 PRUDENTIAL PLC 11,294,684 0.6 7 ST JAMESS PLACE PLC 12,220,055 0.6 8 BUNZL PLC 9 HSBC HOLDINGS PLC 11,874,749 0.6 9 HSBC HOLDINGS PLC 10,925,240 0.6 10 BG GROUP PLC 10,904,334 0.6 11 ROYAL DUTCH SHELL PLC-B SHS 10,499,660 0.5 12 STANDARD LIFE EURO PR EQ ORD 13 FAC PRIVATE EQUITY TRUST-B 9,505,600 0.5 14 SABMILLER PLC 5 8,563,260 0.6 15 MEGGITT PLC 6 8,563,260 0.6 16 MEGGITT PLC 7,712,183 0.6 17 UNILEVER PLC 7,712,183 0.6 18 SVG CAP ORD 7,027,496 0.3 19 PEARSON 6,873,387 0.3 0.4 10 CARNIVAL 10 FE EURO SHA,985 10,499,660 0.5 11 LIFE GLOBAL EQUITY ALL COUNTRY FUND A 2 HP UK FTSE 100 EQUITY INDEX 1 LAFE GLOBAL EQUITY INDEX 1 LAFR GROWL EQUITY INDEX 1 LAFR,981 1 LAFR GROWL			£	%
1 ELECTRA PRIVATE EQUITY PLC 2 HGCAPITAL TRUST PLC 2 HGCAPITAL TRUST PLC 3 BRITISH AMERICAN TOBACCO PLC 4 ASHTEAD GROUP PLC 5 PRUDENTIAL PLC 11,880,598 0.7 6 PRUDENTIAL PLC 11,294,684 0.6 7 ST JAMESS PLACE PLC 12,220,055 0.6 8 BUNZL PLC 11,874,749 0.6 8 BUNZL PLC 11,874,749 0.6 10 BG GROUP PLC 10,925,240 0.6 11 ROYAL DUTCH SHELL PLC-B SHS 10,499,660 0.5 12 STANDARD LIFE EURO PR EQ ORD 13 FAC PRIVATE EQUITY TRUST-B 9,505,600 0.5 14 SABMILLER PLC 5 REED ELSEVIER PLC 7,712,183 0.6 15 MEGGITT PLC 8,347,813 0.6 16 REED ELSEVIER PLC 7,712,183 0.6 17 UNILE VER PLC 7,712,183 0.7 18 SVG CAP ORD 7,027,496 0.3 19 PEARSON 6,873,387 0.3 0 CARNIVAL 1 LIFE GLOBAL EQUITY ALL COUNTRY FUND A 2 HP UK FTSE 100 EQUITY INDEX 1 LIFE GLOBAL EQUITY JINDEX 1 LIFE GLOBAL EQUITY JINDEX 1 LIFE GLOBAL EQUITY JINDEX 1 LIFE GLOBAL EQUITY INDEX 2 LEGAL AND GENERAL TD CORE PLUS 5 INSIGHT BROAD OPPORTUNITIES FUND 4 LEGAL AND GENERAL TD CORE PLUS 5 INSIGHT BROAD OPPORTUNITIES FUND 4 LEGAL AND GENERAL TD CORE PLUS 5 INSIGHT BROAD OPPORTUNITIES FUND 4 LEGAL AND GENERAL TD CORE PLUS 5 INSIGHT BROAD OPPORTUNITIES FUND 4 LEGAL AND GENERAL TD CORE PLUS 5 INSIGHT BROAD OPPORTUNITIES FUND 4 LEGAL AND GENERAL TD CORE PLUS 5 INSIGHT BROAD OPPORTUNITIES FUND 4 LEGAL AND GENERAL TD CORE PLUS 5 INSIGHT BROAD OPPORTUNITIES FUND 4 LEGAL AND GENERAL TD CORE PLUS 5 INSIGHT BROAD OPPORTUNITIES FUND 4 LEGAL AND GENERAL TD CORE PLUS 5 INSIGHT BROAD OPPORTUNITIES FUND 4 LEGAL AND GENERAL TD CORE PLUS 5 INSIGHT BROAD OPPORTUNITIES FUND 5 20 LEGAL AND GENERAL TD CORE PLUS 5 INSIGHT BROAD OPPORTUNITIES FUND 5 21 LIFE GLOBAL EQUITY INDEX 5 10 LIFE GLOBAL EQUITY INDEX 6 10 LIFE GLOBAL EQUITY INDEX 7 10 LIFE GLOBAL EQUITY INDEX 8 10 LIFE GLOBAL EQUITY IND				
2 HGCAPITAL TRUST PLC 3 BRITISH AMERICAN TOBACCO PLC 4 ASHTEAD GROUP PLC 5 PRUDENTIAL PLC 6 LEGAL & GENERAL GROUP PLC 7 ST JAMESS PLACE PLC 8 BUNZL PLC 9 HSBC HOLDINGS PLC 10,904,429 0.0 11,874,749 0.0 11,874,749 0.0 10 BG GROUP PLC 10,904,334 0.0 11 ROYAL DUTCH SHELL PLC-B SHS 11 ROYAL DUTCH SHELL PLC-B SHS 13 F&C PRIVATE EQUITY TRUST-B 14 SABMILLER PLC 15 MEGGITT PLC 16 REED ELSEVIER PLC 17 UNILEVER PLC 17 UNILEVER PLC 18 SVG CAP ORD 18 SVG CAP ORD 19 PEARSON 20 CARNIVAL 21 LIFE GLOBAL EQUITY ALL COUNTRY FUND A 22 HP UK FTES 100 EQUITY INDEX 31 LIFE GLOBAL EQUITY ALL COUNTRY FUND A 24 HE UK FTES 100 EQUITY INDEX 31 LIFE GLOBAL EQUITY ALL COUNTRY FUND A 24 LEGAL AND GENERAL TD CORE PLUS 4 LEGAL AND GENERAL TD CORE PLUS 5 INSIGHT BROAD OPPORTUNITIES FUND 4 LEGAL AND GENERAL TD CORE PLUS 5 INSIGHT BROAD OPPORTUNITIES FUND 5 AL221,252 4 LEGAL AND GENERAL TD CORE PLUS 5 INSIGHT BROAD OPPORTUNITIES FUND 5 AL221,252 4 LEGAL AND GENERAL TD CORE PLUS 5 INSIGHT BROAD OPPORTUNITIES FUND 5 AL221,252 5 AL622 5 INSIGHT BROAD OPPORTUNITIES FUND 5 AL221,252 5 AL622 5 INSIGHT BROAD OPPORTUNITIES FUND 5 AL221,252 5 AL622 5 INSIGHT BROAD OPPORTUNITIES FUND 5 AL221,252 5 AL6225 5 INSIGHT BROAD OPPORTUNITIES FUND 5 AL221,252 5 AL6225 5	DIRECT HOLDINGS			
3 BRITISH AMERICAN TOBACCO PLC 4 ASHTEAD GROUP PLC 5 PRUDENTIAL PLC 6 LEGAL & GENERAL GROUP PLC 7 ST JAMESS PLACE PLC 8 BUNZL PLC 9 HSBC HOLDINGS PLC 10,904,429 0.3 8 BUNZL PLC 11,874,749 0.6 8 BUNZL PLC 11,874,749 0.6 10 BG GROUP PLC 10,904,334 0.6 11 ROYAL DUTCH SHELL PLC-B SHS 10,499,660 0.3 12 STANDARD LIFE EURO PR EQ ORD 13 F&C PRIVATE EQUITY TRUST-B 15 MEGGITT PLC 15 MEGGITT PLC 16 REED ELSEVIER PLC 17,712,183 0.4 17 UNILEVER PLC 18 SYG CAP ORD 7,027,496 0.3 18 SYG CAP ORD 7,027,496 0.3 19 PEARSON 6,873,387 0.3 20 CARNIVAL 10 LIFE GLOBAL EQUITY ALL COUNTRY FUND A 2 HP UK FTSE 100 EQUITY INDEX 1 LIFE GLOBAL EQUITY INDEX 1 LEGAL AND GENERAL TO CORE PLUS 1 INSIGHT BROAD OPPORTUNITIES FUND 8 4,221,252 4 LEGAL AND GENERAL TO CORE PLUS 1 INSIGHT BROAD OPPORTUNITIES FUND 8 4,221,252 4 LEGAL AND GENERAL TO CORE PLUS 1 INSIGHT BROAD OPPORTUNITIES FUND 8 4,221,252 4 LEGAL AND GENERAL TO CORE PLUS 1 INSIGHT BROAD OPPORTUNITIES FUND 8 4,221,252 4 LEGAL AND GENERAL TO CORE PLUS 1 INSIGHT BROAD OPPORTUNITIES FUND 8 4,221,252 4 LEGAL AND GENERAL TO CORE PLUS 5 INSIGHT BROAD OPPORTUNITIES FUND 8 154,278,432 8 4,221,252 4 LEGAL AND GENERAL TO CORE PLUS 5 INSIGHT BROAD OPPORTUNITIES FUND 8 4,221,252 4 LEGAL AND GENERAL TO CORE PLUS 5 INSIGHT BROAD OPPORTUNITIES FUND 8 154,278,432 8 4,221,252 8 4,600 8 11,800 8 12,800	1 ELECTRA PRIVATE EQUITY PLC		30,057,256	1.65
4 ASHTEAD GROUP PLC 5 PRUDENTIAL PLC 12,904,429 0.7 6 LEGAL & GENERAL GROUP PLC 11,2904,429 0.7 6 LEGAL & GENERAL GROUP PLC 12,221,684 0.6 7 ST JAMESS PLACE PLC 11,874,749 0.6 8 BUNZL PLC 9 HSBC HOLDINGS PLC 10,904,334 0.6 11 ROYAL DUTCH SHELL PLC-B SHS 10,499,660 0.5 12 STANDARD LIFE EURO PR EQ ORD 9,844,475 0.5 13 F&C PRIVATE EQUITY TRUST-B 9,505,600 0.5 14 SABMILLER PLC 8,347,813 0.4 15 MEGGITT PLC 8,347,813 0.4 16 REED ELSEVIER PLC 7,712,183 0.4 17 UNILEVER PLC 7,712,183 0.4 18 SVG CAP ORD 7,0027,496 0.5 19 PEARSON 0,6873,387 0.5 10 CARNIVAL 10 LIFE GLOBAL EQUITY ADLY * Excludes investments held within Pooled Funds POOLED FUNDS AT 31/03/2015 1 LIFE GLOBAL EQUITY INDEX 2 LIFE GLOBAL EQUITY INDEX 3 LAG WORLD (EX VIK) EQUITY INDEX 4 LIFE GLOBAL EQUITY INDEX 4 LIFE GLOBAL EQUITY INDEX 4 LIFE GLOBAL EQUITY INDEX 4 LIFE	2 HGCAPITAL TRUST PLC		21,892,880	1.20
5 PRUDENTIAL PLC 6 LEGAL & GENERAL GROUP PLC 7 ST JAMESS PLACE PLC 8 BUNZL PLC 9 HSBC HOLDINGS PLC 11,874,749 0.6 18 BUNZL PLC 11,874,749 0.6 10 BG GROUP PLC 11,874,749 0.6 11 ROYAL DUTCH SHELL PLC-B SHS 11 ROYAL DUTCH SHELL PLC-B SHS 12 STANDARD LIFE EURO PR EQ ORD 13 F&C PRIVATE EQUITY TRUST-B 14 SABMILLER PLC 15 MEGGITT PLC 16 REED ELSEVIER PLC 17,712,183 0.4 17 UNILEVER PLC 18,347,813 0.4 18 SVG CAP ORD 19 PEARSON 20 CARNIVAL TOP 20 HOLDINGS MARKET VALUE * Excludes investments held within Pooled Funds POOLED FUNDS AT 31/03/2015 1 LIFE GLOBAL EQUITY LINDEX 1 ELGAL AND GENERAL TO CORE PLUS 1 INSIGHT BROAD OPPORTUNITIES FUND 1 19,962,794 6.6 6.79,496 1.5 6.788,985 14.6 6.788,985 14.6 6.79,794 6.6 6.79,496 6.79,794 6.79,794 6.79,794 6.79,794 6.79,794 6.79,794 6.79,794 6.79,794 6.79,794 6.79,794 6.79,794 6.79,794 6.79,794 6	3 BRITISH AMERICAN TOBACCO PLC		16,283,725	0.89
6 LEGAL & GENERAL GROUP PLC 7 ST JAMESS PLACE PLC 8 BUNZL PLC 9 HSBC HOLDINGS PLC 11,220,055 0.6 8 BUNZL PLC 11,874,749 0.6 8 BUNZL PLC 11,925,240 0.6 10 BG GROUP PLC 110,904,334 0.6 11 ROYAL DUTCH SHELL PLC-B SHS 10,499,660 0.5 12 STANDARD LIFE EURO PR EQ ORD 13 F&C PRIVATE EQUITY TRUST-B 9,505,600 0.5 14 SABMILLER PLC 8,563,260 0.6 15 MEGGITT PLC 8,347,813 0.6 16 REED ELSEVIER PLC 7,712,183 0.6 17 UNILEVER PLC 7,7511,659 0.6 18 SVG CAP ORD 7,027,496 0.3 19 PEARSON 6,873,387 0.3 20 CARNIVAL TOP 20 HOLDINGS MARKET VALUE * Excludes investments held within Pooled Funds POOLED FUNDS AT 31/03/2015 1 LIFE GLOBAL EQUITY INDEX 1 LIFE GLOBAL EQUITY INDEX 1 LAG WORLD (EX UK) EQUITY INDEX 1 LIFE GLOBAL EQUITY INDEX 1 LAG WORLD (EX UK) EQUITY INDEX 1 LAG WORLD (EX UK) EQUITY INDEX 3 LAG WORLD (EX UK) EQUITY INDEX 4 LEGAL AND GENERAL TD CORE PLUS 5 INSIGHT BROAD OPPORTUNITIES FUND 84,221,252 4.6	4 ASHTEAD GROUP PLC		13,880,598	0.76
7 ST JAMESS PLACE PLC 8 BUNZL PLC 11,874,749 0.6 8 BUNZL PLC 11,874,749 0.6 9 HSBC HOLDINGS PLC 10 BG GROUP PLC 11 ROYAL DUTCH SHELL PLC-B SHS 10,499,660 0.5 12 STANDARD LIFE EURO PR EQ ORD 13 F&C PRIVATE EQUITY TRUST-B 14 SABMILLER PLC 15 KBGGTT PLC 16 REED ELSEVIER PLC 17,712,183 0.4 16 REED ELSEVIER PLC 17,712,183 0.4 17 UNILEVER PLC 18 SVG CAP ORD 19 PEARSON 10 CARNIVAL 10 CARNIVAL 11 FE SCLUBS AT 31/03/2015 11 LIFE GLOBAL EQUITY INDEX 12 SE6,788,985 14.4 15 LIFE GLOBAL EQUITY INDEX 15 L&G WORLD (EX UK) EQUITY INDEX 16 LEGAL AND GENERAL TD CORE PLUS 16 INSIGHT BROAD OPPORTUNITIES FUND 18 SUG CAP OND 19 PEARSON 10 SE6,788,985 14.6 16 LIFE GLOBAL EQUITY INDEX 154,278,432 154,278,432 154,678,343 16.6 16 LEGAL AND GENERAL TD CORE PLUS 10 INSIGHT BROAD OPPORTUNITIES FUND 18 SUGLED FUNDS 18 SUGLE PLC 11 LIFE GLOBAL EQUITY INDEX 154,278,432 16 LEGAL AND GENERAL TD CORE PLUS 10 INSIGHT BROAD OPPORTUNITIES FUND 10 SECRETARY 10 SECRE	5 PRUDENTIAL PLC		12,904,429	0.71
8 BUNZL PLC 9 HSBC HOLDINGS PLC 11,874,749 0.66 HSBC HOLDINGS PLC 10 BG GROUP PLC 11,8074,749 10.86 11 ROYAL DUTCH SHELL PLC-B SHS 11,499,660 12 STANDARD LIFE EURO PR EQ ORD 13 F&C PRIVATE EQUITY TRUST-B 14 SABMILLER PLC 15 MEGGITT PLC 16 REED ELSEVIER PLC 17,712,183 18 SVG CAP ORD 19 PEARSON 19 PEARSON 20 CARNIVAL * Excludes investments held within Pooled Funds * Excludes in	6 LEGAL & GENERAL GROUP PLC		12,241,684	0.67
9 HSBC HOLDINGS PLC 10 BG GROUP PLC 11 BG GROUP PLC 11 10,904,334 12 STANDARD LIFE EURO PR EQ ORD 13 F&C PRIVATE EQUITY TRUST-B 14 SABMILLER PLC 15 MEGGITT PLC 16 REED ELSEVIER PLC 17,712,183 19 PEARSON 20 CARNIVAL 20 TOP 20 HOLDINGS MARKET VALUE 21 * Excludes investments held within Pooled Funds POOLED FUNDS AT 31/03/2015 21 LIFE GLOBAL EQUITY ALL COUNTRY FUND A 22 HP UK FTSE 100 EQUITY INDEX 31 LEGAL AND GENERAL TD CORE PLUS 4 NOISIGHT BROAD OPPORTUNITIES FUND 4 NOISIGHT BROAD OPPORTUNITIES FUND 5 NOISIGHT BROAD OPPORTUNITIES FUND 6 N. 9,952,794 6 N. 9	7 ST JAMESS PLACE PLC		12,220,055	0.67
10 BG GROUP PLC 10,904,334 0.6 11 ROYAL DUTCH SHELL PLC-B SHS 110,499,660 0.5 12 STANDARD LIFE EURO PR EQ ORD 13 F&C PRIVATE EQUITY TRUST-B 14 SABMILLER PLC 15 MEGGITT PLC 16 REED ELSEVIER PLC 17,712,183 0.4 17 UNILEVER PLC 18 SVG CAP ORD 19 PEARSON 19 PEARSON 20 CARNIVAL 17 OF 20 HOLDINGS MARKET VALUE 18 Excludes investments held within Pooled Funds POOLED FUNDS AT 31/03/2015 11 LIFE GLOBAL EQUITY ALL COUNTRY FUND A 2 HP UK FTSE 100 EQUITY INDEX 3 L&G WORLD (EX UK) EQUITY INDEX 4 LEGAL AND GENERAL TD CORE PLUS 5 INSIGHT BROAD OPPORTUNITIES FUND 10 10,904,334 0.6 0.5 0.5 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	8 BUNZL PLC		11,874,749	0.65
11 ROYAL DUTCH SHELL PLC-B SHS 10,499,660 0.5 12 STANDARD LIFE EURO PR EQ ORD 13 F&C PRIVATE EQUITY TRUST-B 9,505,600 0.5 14 SABMILLER PLC 8,563,260 0.4 15 MEGGITT PLC 8,347,813 0.4 16 REED ELSEVIER PLC 7,712,183 0.4 17 UNILEVER PLC 7,511,659 0.4 18 SVG CAP ORD 7,027,496 0.3 19 PEARSON 6,873,387 0.3 20 CARNIVAL TOP 20 HOLDINGS MARKET VALUE* 235,876,723 12.5 * Excludes investments held within Pooled Funds POOLED FUNDS AT 31/03/2015 1 LIFE GLOBAL EQUITY ALL COUNTRY FUND A 2 HP UK FTSE 100 EQUITY INDEX 3 L&G WORLD (EX UK) EQUITY INDEX 4 LEGAL AND GENERAL TD CORE PLUS 5 INSIGHT BROAD OPPORTUNITIES FUND 8 4,221,252 4 &6	9 HSBC HOLDINGS PLC		10,925,240	0.60
12 STANDARD LIFE EURO PR EQ ORD 13 F&C PRIVATE EQUITY TRUST-B 14 SABMILLER PLC 15 MEGGITT PLC 16 REED ELSEVIER PLC 17 UNILEVER PLC 18 SVG CAP ORD 19 PEARSON 20 CARNIVAL 20 CARNIVAL 30 TOP 20 HOLDINGS MARKET VALUE 4 Excludes investments held within Pooled Funds POOLED FUNDS AT 31/03/2015 1 LIFE GLOBAL EQUITY ALL COUNTRY FUND A 2 HP UK FTSE 100 EQUITY INDEX 3 L&G WORLD (EX UK) EQUITY INDEX 4 LEGAL AND GENERAL TD CORE PLUS 5 INSIGHT BROAD OPPORTUNITIES FUND 8 9,844,475 9,950,600 0.9 8,563,260 0.9 8,741,813 0.9 7,712,183 0.9 7,712,183 0.9 7,712,183 0.9 7,027,496 0.3 7,02	10 BG GROUP PLC		10,904,334	0.60
13 F&C PRIVATE EQUITY TRUST-B 14 SABMILLER PLC 15 MEGGITT PLC 16 REED ELSEVIER PLC 17,712,183 10.4 17 UNILEVER PLC 18 SVG CAP ORD 19 PEARSON 20 CARNIVAL TOP 20 HOLDINGS MARKET VALUE * * Excludes investments held within Pooled Funds POOLED FUNDS AT 31/03/2015 1 LIFE GLOBAL EQUITY ALL COUNTRY FUND A 2 HP UK FTSE 100 EQUITY INDEX 3 L&G WORLD (EX UK) EQUITY INDEX 4 LEGAL AND GENERAL TD CORE PLUS 5 INSIGHT BROAD OPPORTUNITIES FUND 8 4,221,252 4 & 6.0 9,505,600 0.9 8,563,260 0.7 7,712,183 0.7 7,011,18 0.7 7,011,18 0.7 7,011,18 0.7 7,011,18 0.7 7,011,18 0.7 7,011,18 0.7 7,011,18 0.7 7,011,18 0.7 7,011,18 0.7 7,011,18 0.7 7,011,18 0.7 7,011	11 ROYAL DUTCH SHELL PLC-B SHS		10,499,660	0.57
14 SABMILLER PLC 15 MEGGITT PLC 16 REED ELSEVIER PLC 17 UNILEVER PLC 17 UNILEVER PLC 18 SVG CAP ORD 19 PEARSON 20 CARNIVAL TOP 20 HOLDINGS MARKET VALUE* * Excludes investments held within Pooled Funds POOLED FUNDS AT 31/03/2015 1 LIFE GLOBAL EQUITY ALL COUNTRY FUND A 2 HP UK FTSE 100 EQUITY INDEX 3 L&G WORLD (EX UK) EQUITY INDEX 4 LEGAL AND GENERAL TD CORE PLUS 5 INSIGHT BROAD OPPORTUNITIES FUND 8 4,221,252 4 6.60	12 STANDARD LIFE EURO PR EQ ORD		9,844,475	0.54
15 MEGGITT PLC 16 REED ELSEVIER PLC 17,712,183 10.4 17 UNILEVER PLC 18 SVG CAP ORD 19 PEARSON 20 CARNIVAL TOP 20 HOLDINGS MARKET VALUE * Excludes investments held within Pooled Funds POOLED FUNDS AT 31/03/2015 1 LIFE GLOBAL EQUITY ALL COUNTRY FUND A 2 HP UK FTSE 100 EQUITY INDEX 3 L&G WORLD (EX UK) EQUITY INDEX 4 LEGAL AND GENERAL TD CORE PLUS 5 INSIGHT BROAD OPPORTUNITIES FUND 8,347,813 0.4 7,712,183 0.4 7,712,183 0.4 7,712,183 0.4 7,712,183 0.4 7,712,183 0.4 7,027,496 0.3 6,873,387 0.3 6,8873,387 0.3 12.9 256,788,985 14.0 154,478,881 8.4 8.4 154,278,432 8.4 154,278,252 8.4	13 F&C PRIVATE EQUITY TRUST-B		9,505,600	0.52
16 REED ELSEVIER PLC 17 UNILEVER PLC 18 SVG CAP ORD 19 PEARSON 20 CARNIVAL TOP 20 HOLDINGS MARKET VALUE * * Excludes investments held within Pooled Funds POOLED FUNDS AT 31/03/2015 1 LIFE GLOBAL EQUITY ALL COUNTRY FUND A 2 HP UK FTSE 100 EQUITY INDEX 3 L&G WORLD (EX UK) EQUITY INDEX 4 LEGAL AND GENERAL TD CORE PLUS 5 INSIGHT BROAD OPPORTUNITIES FUND 7,712,183 0.4 7,712,183 0.4 7,712,183 0.4 7,712,183 0.4 7,712,183 0.4 7,712,183 0.4 7,712,183 0.4 7,712,183 0.4 7,712,183 0.4 7,712,183 0.4 7,712,183 0.4 7,027,496 0.3 10,806,240 0.3 11,906,240 0.3 12,906 12,906 13,906,240 14,906 15,478,881 154,278,432 154,278,432 154,278,432 109,952,794 6.0 109,952,794 6.0			8,563,260	0.47
17 UNILEVER PLC 18 SVG CAP ORD 19 PEARSON 20 CARNIVAL TOP 20 HOLDINGS MARKET VALUE * * Excludes investments held within Pooled Funds POOLED FUNDS AT 31/03/2015 1 LIFE GLOBAL EQUITY ALL COUNTRY FUND A 2 HP UK FTSE 100 EQUITY INDEX 3 L&G WORLD (EX UK) EQUITY INDEX 4 LEGAL AND GENERAL TD CORE PLUS 5 INSIGHT BROAD OPPORTUNITIES FUND 10,952,794 10,95			8,347,813	0.46
18 SVG CAP ORD 19 PEARSON 20 CARNIVAL TOP 20 HOLDINGS MARKET VALUE * * Excludes investments held within Pooled Funds POOLED FUNDS AT 31/03/2015 1 LIFE GLOBAL EQUITY ALL COUNTRY FUND A 2 HP UK FTSE 100 EQUITY INDEX 3 L&G WORLD (EX UK) EQUITY INDEX 4 LEGAL AND GENERAL TD CORE PLUS 5 INSIGHT BROAD OPPORTUNITIES FUND 84,221,252 4.6			7,712,183	0.42
19 PEARSON 20 CARNIVAL TOP 20 HOLDINGS MARKET VALUE * * Excludes investments held within Pooled Funds POOLED FUNDS AT 31/03/2015 1 LIFE GLOBAL EQUITY ALL COUNTRY FUND A 2 HP UK FTSE 100 EQUITY INDEX 3 L&G WORLD (EX UK) EQUITY INDEX 4 LEGAL AND GENERAL TD CORE PLUS 5 INSIGHT BROAD OPPORTUNITIES FUND 10.3 6,873,387 0.3 6,806,240 0.3 12.9 235,876,723 12.9 14.0 256,788,985 14.0 256,788,985 14.0 256,788,985 154,478,881 8.2 4.6 6.0 84,221,252 4.6			, ,	0.41
20 CARNIVAL TOP 20 HOLDINGS MARKET VALUE * * Excludes investments held within Pooled Funds POOLED FUNDS AT 31/03/2015 1 LIFE GLOBAL EQUITY ALL COUNTRY FUND A 2 HP UK FTSE 100 EQUITY INDEX 3 L&G WORLD (EX UK) EQUITY INDEX 4 LEGAL AND GENERAL TD CORE PLUS 5 INSIGHT BROAD OPPORTUNITIES FUND 0.3 12.9 12.9 12.9 256,788,985 14.0 256,788,985 154,478,881 8.2 154,278,432 8.4 4 LEGAL AND GENERAL TD CORE PLUS 5 INSIGHT BROAD OPPORTUNITIES FUND 84,221,252 4.6				0.38
* Excludes investments held within Pooled Funds 1 LIFE GLOBAL EQUITY ALL COUNTRY FUND A 2 POOLED FUND FUND				0.38
* Excludes investments held within Pooled Funds POOLED FUNDS AT 31/03/2015 1 LIFE GLOBAL EQUITY ALL COUNTRY FUND A 256,788,985 14.0 2 HP UK FTSE 100 EQUITY INDEX 154,478,881 8.4 3 L&G WORLD (EX UK) EQUITY INDEX 154,278,432 8.4 4 LEGAL AND GENERAL TD CORE PLUS 109,952,794 6.0 5 INSIGHT BROAD OPPORTUNITIES FUND 84,221,252 4.6	20 CARNIVAL		6,806,240	0.37
POOLED FUNDS AT 31/03/2015 1 LIFE GLOBAL EQUITY ALL COUNTRY FUND A 256,788,985 14.0 2 HP UK FTSE 100 EQUITY INDEX 154,478,881 8.4 3 L&G WORLD (EX UK) EQUITY INDEX 154,278,432 8.4 4 LEGAL AND GENERAL TD CORE PLUS 109,952,794 6.0 5 INSIGHT BROAD OPPORTUNITIES FUND 84,221,252 4.6		TOP 20 HOLDINGS MARKET VALUE *	235,876,723	12.92
1 LIFE GLOBAL EQUITY ALL COUNTRY FUND A 256,788,985 14.0 2 HP UK FTSE 100 EQUITY INDEX 154,478,881 8.4 3 L&G WORLD (EX UK) EQUITY INDEX 154,278,432 8.4 4 LEGAL AND GENERAL TD CORE PLUS 109,952,794 6.0 5 INSIGHT BROAD OPPORTUNITIES FUND 84,221,252 4.6	* Excludes investments held within Pooled Funds			
1 LIFE GLOBAL EQUITY ALL COUNTRY FUND A 256,788,985 14.0 2 HP UK FTSE 100 EQUITY INDEX 154,478,881 8.4 3 L&G WORLD (EX UK) EQUITY INDEX 154,278,432 8.4 4 LEGAL AND GENERAL TD CORE PLUS 109,952,794 6.0 5 INSIGHT BROAD OPPORTUNITIES FUND 84,221,252 4.6	POOLED FUNDS AT 31/03/2015			
2 HP UK FTSE 100 EQUITY INDEX 154,478,881 8.4 3 L&G WORLD (EX UK) EQUITY INDEX 154,278,432 8.4 4 LEGAL AND GENERAL TD CORE PLUS 109,952,794 6.0 5 INSIGHT BROAD OPPORTUNITIES FUND 84,221,252 4.6				
3 L&G WORLD (EX UK) EQUITY INDEX 154,278,432 8.4 4 LEGAL AND GENERAL TD CORE PLUS 109,952,794 6.0 5 INSIGHT BROAD OPPORTUNITIES FUND 84,221,252 4.6				14.06
4 LEGAL AND GENERÁL TD CORE PLUS 109,952,794 6.0 5 INSIGHT BROAD OPPORTUNITIES FUND 84,221,252 4.6			, ,	8.46
5 INSIGHT BROAD OPPORTUNITIES FUND 84,221,252 4.6	, ,		, ,	8.45 6.02
			, ,	4.61
TOTAL POOLED FUNDS MARKET VALUE 759,720,344 41.6	2			
		TOTAL POOLED FUNDS MARKET VALUE	759,720,344	41.60
TOTAL FUND MARKET VALUE 1,826,233,252		TOTAL FUND MARKET VALUE	1,826,233,252	

MARKET VALUE OF TOTAL FUND

TOTAL FUND MARKET VALUE BY ASSET CLASS

