REPORT TO: SUPERANNUATION INVESTMENT SUB COMMITTEE OF THE FINANCE COMMITTEE - 17 AUGUST 2005

REPORT ON: TAYSIDE SUPERANNUATION FUND

SUMMARIES OF INVESTMENTS & TRANSACTIONS 1 APRIL 2005 - 30 JUNE 2005

- **REPORT BY: DEPUTE CHIEF EXECUTIVE (FINANCE)**
- **REPORT NO: 468-2005**

The following summaries are attached for the Sub-Committee's assistance in considering the investment activities of the various Fund managers:-

Appendix 1: Summarises the portfolio investment distribution of each Fund manager at 31/03/05 and 30/06/05.

Appendices

- 2 (a), (b), (c) (d): Summarises the Purchases, Sales, Dividend Income and Movement/Growth for the quarter 01/04/05 to 30/06/05 for each Fund manager.
- Appendix 3: Summarises the transactions of the Property Unit Trust portfolio from 01/04/05 to 30/06/05.

During the quarter to 30 June 2005, "turnover" figures (purchases and sales as a percentage of the average portfolio valuations) for the Managers were as follows:-

8% (Net investment of £4,685,000)
12% (Net investment of £10,188,000)
6% (Net investment of £3,757,000)
52% (Net investment of £8,907,000)
8% (Net investment of £791,000)

BACKGROUND PAPERS

None

DAVID K DORWARD DEPUTE CHIEF EXECUTIVE (FINANCE)

9 AUGUST 2005

SUMMARY OF INVESTMENT DISTRIBUTION

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GOLDMAN SACHS TOTAL ALLIANCE BERNSTEIN BAILLIE GIFFORD FIDELITY (9) (10) (1) (2) (3) (4) (5) (6) (7) (8) 31-03-05 30-06-05 31-03-05 30-06-05 31-03-05 30-06-05 31-03-05 30-06-05 31-03-05 30-06-05 £'000 £'000 £'000 £'000 % £'000 % £'000 % £'000 % £'000 % £'000 % £'000 % % % % UNITED KINGDOM 486,705 40.0 124,950 40.0 131,736 39.6 451,847 39.2 169,334 56.4 172,473 59.2 185,635 59.9 Equities 154,424 54.0 --91,802 7.9 109,969 41,502 29.3 57,352 36.9 9.1 Bonds 50,300 16.1 52,617 15.8 18,978 6.1 19,813 6.0 35,152 24.8 36,598 23.5 54,130 4.7 56,411 4.6 Index-Linked -(172,473) (59.2) (597,779) (51.8) (653,085) (53.7) (154,424) (54.0) (169,334) (56.4) (185,635) (59.9) (194,228) (62.2) (204,166) (61.4) (76,654) (54.1) (93,950) (60.4) OVERSEAS Equities: 40.055 13.7 18,845 6.0 20,398 107,585 9.3 112,406 9.2 48,685 17.0 47.466 15.8 44,542 14,4 6.2 -North America 30,872 10.0 32.639 10.5 34,981 10.5 100,462 8.7 106,739 8.8 28,815 9.9 Europe 39,008 13.6 40,886 13.6 . 56,826 4.9 57,002 4.7 Japan 17,334 6.1 16,022 5.4 14,779 5.1 14,395 4.6 24,713 7.9 26,585 8.0 -38,717 Pacific Basin (excl Japan) 4,845 4,519 19,421 6.7 20,843 6.7 12,378 4.0 13,355 4.0 -36,644 3.2 3.2 1.7 1.5 42,559 18,179 12,531 10,748 3.5 11,849 3.6 -36,461 3.2 3.5 Others 16,922 5.9 61 8,791 3.0 4.1 12,566 4.0 13,033 57,969 40.9 55,054 35.4 70,535 6.1 68,087 5.6 3.9 Bonds . -----(425,510) (35.0) (123,183) (39.8) (111,889) (35.9) (120,201) (36.2) (57,969) (40.9) (55,054) (35.4) (408,513) (35.4) (126,794) (44.3) (127,072) (42.4) (111,861) (38.4) SHORT TERM ASSETS 7,999 5.0 6.584 24,896 2.2 19,053 1.6 4,719 1.7 3,540 1.2 7,053 2.4 930 0.3 6,024 1.9 2.4 7.100 4.2 Total cash 1,097,648 90.3 1,031,188 89.4 TOTAL 285,937 100.0 299,946 100.0 291,387 100.0 309,748 100.0 312,141 100.0 332,366 100.0 141,723 100.0 155,588 100.0 ==== === ==== === ===== === ===== === ===== === ---- ---===== === zz=== === 2,755 0.2 INTERNALLY MANAGED CASH 11,377 1.0 1,042,565 90.4 1,100,403 90,5 COMBINED FUND EXCL. PROPERTY FUND TAYSIDE PROPERTY FUND See. Property Unit Trusts 107,825 9.3 111,883 9.2 4,176 3,412 0.3 0.3 Cash 1,216,462 100.0 1,153,802 100.0 The value of the Transport Fund at 30 June 2005 is £ 36.582 million OVERALL TOTAL

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SUMMARY OF INVESTMENTS AND TRANSACTIONS (01/04/05 to 30/06/05)

ALLIANCE BERNSTEIN

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	VALUATION AT 31/03/05	PURCHASES	(SALES)	NET INVESTMENT	NET INCOME/ (EXPENDITURE) eg Dividends etc	MOVEMENT/ GROWTH EXCL CASH	VALUATION AT 30/06/05	% MOVEMENT/ GROWTH EXCL CASH
UNITED KINGDOM	£000	£000	£000	£000	£000	£000	£000	%
Equities Bonds	154,424 -	10,310 -	-	10,310 -	-	4,600	169,334	3.0
Index-Linked	-	-	-	-	-	-	-	-
OVERSEAS								
Equities: North America	48,685	284	(5,133)	(4,849)	_	3,630	47,466	7.5
Europe	39,008	2,593	(1,043)	1,550	-	328	40,886	0.8
Japan Pacific Basin (excl Japan)	17,334 4,845	- 662	(1,505) (1,483)	(1,505) (821)	-	193 495	16,022 4,519	1.1 10.2
Others Bonds	16,922 -	-	-	-	-	1,257	18,179 -	7.4
SHORT TERM ASSETS								
Cash balance 3,722 Pending/recoverables <u>997</u>							4,644 (<u>1,104)</u>	
Total Cash	4,719	<u>(13.849)</u>	<u>9,164</u>	<u>(4.685)</u>	<u>3.506</u>	<u> </u>		<u> </u>
TOTAL	<u>285,937</u>		<u> </u>		<u>3,506</u>	<u>10,503</u>	<u>299,946</u>	<u>3.7</u>

<u>4.9</u> INCL CASH

SUMMARY OF INVESTMENTS AND TRANSACTIONS (01/04/05 to 30/06/05)

BAILLIE GIFFORD & CO

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	VALUATION AT 31/03/05	PURCHASES	(SALES)	NET INVESTMENT	NET INCOME/ (EXPENDITURE) eg Dividends etc	MOVEMENT/ GROWTH EXCL CASH	VALUATION AT 30/06/05	
UNITED KINGDOM	£000	£000	£000	£000	£000	£000	£000	%
Equities Bonds Index-Linked	172,473 - -	13,401 - -	(4,812) - -	8,589 - -	- - -	4,573 - -	185,635 - -	2.7 - -
OVERSEAS								
Equities: North America Europe Japan Pacific Basin (excl Japan) Others Bonds	40,055 28,815 14,779 19,421 8,791	2,583 3,661 16 927 2,324 -	(2,314) (2,973) (1,187) (1,438) - -	269 688 (1,171) (511) 2,324	- - - - -	4,218 1,369 787 1,933 1,416	44,542 30,872 14,395 20,843 12,531	10.5 4.8 5.3 10.0 16.1
SHORT TERM ASSETS								
Cash balance7,048Pending/recoverables5Total Cash	7.053	<u>(22,912)</u>	<u>12,724</u>	<u>(10,188)</u>	<u>4.065</u>	<u> </u>	6,137 <u>(5.207)</u> <u>930</u>	
TOTAL	<u>291,387</u>			<u> </u>	<u>4,065</u>	<u>14,296</u>	<u>309,748</u>	<u>5.0</u>

<u>6.3</u> INCL CASH

SUMMARY OF INVESTMENTS AND TRANSACTIONS (01/04/05 TO 30/06/05))

FIDELITY PENSIONS MANAGEMENT

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	VALUATION AT 31/03/05	PURCHASES	(SALES)	NET INVESTMENT	NET INCOME/ (EXPENDITURE) eg Dividends etc	MOVEMENT/ GROWTH EXCL CASH	VALUATION AT 30/06/05	% MOVEMENT/ GROWTH EXCL CASH
	£000	£000	£000	£000	£000	£000	£000	%
UNITED KINGDOM								
Equities	124,950	9,221	(7,746)	1,475	-	5,311	131,736	4.3
Bonds	50,300	-	-	-	-	2,317	52,617	4.6
Index-Linked	18,978	-	-	-	-	835	19,813	4.4
OVERSEAS								
Equities:								
North America	18,845	-	-	-	-	1,553	20,398	8.2
Europe	32,639	985	-	985	-	1,357	34,981	4.2
Japan	24,713	1,200	-	1,200	-	672	26,585	2.7
Pacific Basin (excl Japan)	12,378	-	-	-	-	977	13,355	7.9
Others	10,748	-	-	-	-	1,101	11,849	10.2
Bonds	12,566	97	-	97	-	370	13,033	2.9
SHORT TERM ASSETS								
Cash balance 6,709 Pending/recoverables (685)	0.004	(11,500)	7 7 10	(0.757)	5 700		8,033 <u>(34)</u>	
Total Cash	6,024	<u>(11.503)</u>	7,746	<u>(3,757)</u>	<u>5,732</u>	<u> </u>	7,999	<u> </u>
TOTAL	<u>312,141</u>			<u> </u>	<u>5,732</u>	<u>14,493</u>	<u>332,366</u>	<u>4.7</u>

<u>6.5</u> INCL CASH

SUMMARY OF INVESTMENTS AND TRANSACTIONS (01/04/05 TO 30/06/05)

GOLDMAN SACHS

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	VALUATION AT 31/03/05	PURCHASES	(SALES)	NET INVESTMENT	NET INCOME/ (EXPENDITURE) eg Dividends etc	MOVEMENT/ GROWTH EXCL CASH	VALUATION AT 30/06/05	% MOVEMENT/ GROWTH EXCL CASH
UNITED KINGDOM	£000	£000	£000	£000	£000	£000	£000	%
Equities Bonds Index-Linked	- 41,502 35,152	- 18,000 -	(4,337) -	- 13,663 -	-	- 2,187 1,446	- 57,352 36,598	- 5.3 4.1
OVERSEAS								
Equities: North America Europe Japan Pacific Basin (excl Japan) Others Bonds	- - - 57,969	- - - - 24,819	- - - - (29,575)	- - - - (4,756)		- - - 1,841	- - - 55,054	- - - 3.2
SHORT TERM ASSETSCash balance6,806Pending/recoverables_294Total Cash		<u>(42.819)</u>	<u>33.912</u>	<u>(8.907)</u>	<u>8.391</u>	_	10,694 (4.110) 6.584	-
TOTAL	141,723				<u>8.391</u>	<u>5,474</u>	155,588	<u>4.1</u>



APPENDIX 2(

SUMMARY OF INVESTMENTS AND TRANSACTIONS (01/04/05 TO 30/06/05)

PROPERTY UNIT TRUST PORTFOLIO

	(1)	(2)	(3)	(4)	(5) NET INCOME/	(6) MOVEMENT/	(7)	(8) % MOVEMENT/
	VALUATION AT 31/03/05	PURCHASES	(SALES)	NET INVESTMENT	(EXPENDITURE) eg Dividends etc	GROWTH EXCL CASH	VALUATION AT 30/06/05	GROWTH EXCL CASH
UNITED KINGDOM PROPERTY UNIT TRUSTS	£000	£000	£000	£000	£000	£000	£000	%
Hanover PUT	5,920	1,030	-	1,030	-	204	7,154	3.4
Hermes PUT	4,919	-	-	-	-	194	5,113	3.9
Schroder Exempt PUT	25,335	-	(2,347)	(2,347)	-	685	23,673	2.7
Falcon PUT	4,532	-	-	-	-	58	4,590	1.3
Merrill Lynch Property Fund	10,117	-	-	-	-	290	10,407	2.9
Threadneedle PUT	7,152	-	-	-	-	179	7,331	2.5
UBS Triton Property Fund	9,271	-	-	-	-	174	9,445	1.9
Residential PUT	1,461	-	(1,422)	(1,422)	-	(39)	-	(2.7)
Standard Life Property	7,558	-	-	-	-	402	7,960	5.3
Hercules PUT	9,473	-	-	-	-	401	9,874	4.2
Gresham PUT	6,446	-	-	-	-	384	6,830	6.0
Ashtenne Ind Ltd	3,837	-	-	-	-	-	3,837	-
Henderson PUT	3,324	447	-	447	-	89	3,860	2.7
Schroder Emerging Retail	2,491	-	-	-	-	31	2,522	1.2
WE of London	1,857	600	-	600	-	130	2,587	7.0
Schroder Emerging UT	567	-	-	-	-	4	571	0.7
Palmer Capital UT	576	-		-		2	578	0.3
Hendersonn Central London	1,884	-	-	-		80	1,964	4.2
F & C Commercial	1,105	-	(525)	(525)	-	35	615	3.2
Deutsche UK Office Property	-	3,008	-	3,008	-	(36)	2,972	-

SHORT TERM ASSETS

Cash balance 3,298

4,056

Pending/recoverables	114							120		Þ
Cash		3,412	<u>(5,085)</u>	<u>4,294</u>	<u>(791)</u>	<u>1,555</u>	<u> </u>	4,176	<u> </u>	Ť
TOTAL		<u>111,237</u>	<u> </u>	<u> </u>	<u> </u>	<u>1.555</u>	<u>3.267</u>	<u>116.059</u>	<u>3.0</u>	ŗ
									<u>4.3</u> INCL	Ľ
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