

**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:-

Alliance Bernstein	8% (Net investment of £4,685,000)
Baillie Gifford	12% (Net investment of £10,188,000)
Fidelity	6% (Net investment of £3,757,000)
Goldman Sachs	52% (Net investment of £8,907,000)
Property Unit Trusts	8% (Net investment of £791,000)

BACKGROUND PAPERS

None

**DAVID K DORWARD
DEPUTE CHIEF EXECUTIVE (FINANCE)**

9 AUGUST 2005

TAYSIDE SUPERANNUATION FUND

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
	£000	£000	£000	£000	£000	£000	£000	%
UNITED KINGDOM								
Equities	154,424	10,310	-	10,310	-	4,600	169,334	3.0
Bonds	-	-	-	-	-	-	-	-
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	17,334	-	(1,505)	(1,505)	-	193	16,022	1.1
Pacific Basin (excl Japan)	4,845	662	(1,483)	(821)	-	495	4,519	10.2
Others	16,922	-	-	-	-	1,257	18,179	7.4
Bonds	-	-	-	-	-	-	-	-
SHORT TERM ASSETS								
Cash balance	3,722						4,644	
Pending/recoverables	<u>997</u>						<u>(1,104)</u>	
Total Cash	<u>4,719</u>	<u>(13,849)</u>	<u>9,164</u>	<u>(4,685)</u>	<u>3,506</u>	<u>-</u>	<u>3,540</u>	<u>-</u>
TOTAL	<u>285,937</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,506</u>	<u>10,503</u>	<u>299,946</u>	<u>3.7</u>

4.9 INCL
CASH

TAYSIDE SUPERANNUATION FUND

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	% MOVEMENT/ GROWTH EXCL CASH
	£000	£000	£000	£000	£000	£000	£000	%
UNITED KINGDOM								
Equities	172,473	13,401	(4,812)	8,589	-	4,573	185,635	2.7
Bonds	-	-	-	-	-	-	-	-
Index-Linked	-	-	-	-	-	-	-	-
OVERSEAS								
Equities:								
North America	40,055	2,583	(2,314)	269	-	4,218	44,542	10.5
Europe	28,815	3,661	(2,973)	688	-	1,369	30,872	4.8
Japan	14,779	16	(1,187)	(1,171)	-	787	14,395	5.3
Pacific Basin (excl Japan)	19,421	927	(1,438)	(511)	-	1,933	20,843	10.0
Others	8,791	2,324	-	2,324	-	1,416	12,531	16.1
Bonds	-	-	-	-	-	-	-	-
SHORT TERM ASSETS								
Cash balance	7,048						6,137	
Pending/recoverables	<u>5</u>						<u>(5,207)</u>	
Total Cash	<u>7,053</u>	<u>(22,912)</u>	<u>12,724</u>	<u>(10,188)</u>	<u>4,065</u>	<u>-</u>	<u>930</u>	<u>-</u>
TOTAL	<u>291,387</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,065</u>	<u>14,296</u>	<u>309,748</u>	<u>5.0</u>

6.3 INCL
CASH

TAYSIDE SUPERANNUATION FUND

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						8,033	
Pending/recoverables	<u>(685)</u>						<u>(34)</u>	
Total Cash	<u>6,024</u>	<u>(11,503)</u>	<u>7,746</u>	<u>(3,757)</u>	<u>5,732</u>	<u>-</u>	<u>7,999</u>	<u>-</u>
TOTAL	<u>312,141</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,732</u>	<u>14,493</u>	<u>332,366</u>	<u>4.7</u>

6.5 INCL CASH

TAYSIDE SUPERANNUATION FUND

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
	£000	£000	£000	£000	£000	£000	£000	%
UNITED KINGDOM								
Equities	-	-	-	-	-	-	-	-
Bonds	41,502	18,000	(4,337)	13,663	-	2,187	57,352	5.3
Index-Linked	35,152	-	-	-	-	1,446	36,598	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 ASSETS								
Cash balance	6,806					10,694		
Pending/recoverables	<u>294</u>					<u>(4,110)</u>		
Total Cash	<u>7,100</u>	<u>(42,819)</u>	<u>33,912</u>	<u>(8,907)</u>	<u>8,391</u>	<u>-</u>	<u>6,584</u>	<u>-</u>
TOTAL	<u>141,723</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,391</u>	<u>5,474</u>	<u>155,588</u>	<u>4.1</u>

9.8 INCL
CASH

TAYSIDE SUPERANNUATION FUND

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

PROPERTY UNIT TRUST PORTFOLIO

	(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 PROPERTY UNIT TRUSTS								
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	<u>114</u>							<u>120</u>		
Cash		<u>3,412</u>	<u>(5,085)</u>	<u>4,294</u>	<u>(791)</u>	<u>1,555</u>	<u>-</u>		<u>4,176</u>	<u>-</u>
TOTAL		<u><u>111,237</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1,555</u></u>	<u><u>3,267</u></u>		<u><u>116,059</u></u>	<u><u>3.0</u></u>
										<u><u>4.3</u></u> INCL CASH

APPENDIX 3