

TABLE 3

## VALUE OF FUND

	BCC		Alliance Bernstein		BlackRock		Blackstone		Capital		LGIM Bonds		LGIM Passive		Mirabaud		Morley		Pantheon USA		Standard Life		Combined	
	£'000	%					£'000	%	£'000	%	£'000	%	£'000	%	£'000	%			£'000	%	£'000	%	£'000	%
<b>Valuation as at 31st December 2006</b>																								
<b>Equities:</b>																								
U K	106	0.92	5,381	6.5	-	-	-	-	44,472	20.10	-	-	136,221	43.0	123,577	98.7	-	-	-	-	97,273	98.2	407,030	34.9
Foreign																								
U S A	-	-	42,551	51.6	-	-	-	-	44,776	20.23	-	-	15,997	5.1	-	-	-	-	-	-	1,445	1.5	104,769	9.0
Europe	-	-	15,536	18.8	-	-	-	-	73,164	33.06	-	-	63,875	20.2	-	-	-	-	-	-	-	-	152,575	13.1
Japan	-	-	9,058	11.0	-	-	-	-	23,934	10.81	-	-	23,943	7.6	-	-	-	-	-	-	-	-	56,935	4.9
Pacific	-	-	4,061	4.9	-	-	-	-	13,896	6.28	-	-	9,203	2.9	-	-	-	-	-	-	-	-	27,160	2.3
Other	-	-	4,488	5.4	-	-	-	-	16,082	7.27	-	-	19,448	6.1	-	-	-	-	-	-	-	-	40,018	3.4
Total Foreign	-	-	75,694	91.8	-	-	-	-	171,852	77.65	-	-	132,466	41.8	-	-	-	-	-	-	1,445	1.5	-	32.7
<b>Fixed Interest</b>																								
U K	-	-	-	-	-	-	-	-	-	-	139,821	81.9	37,712	11.9	-	-	-	-	-	-	-	-	177,533	15.2
Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Index Linked</b>																								
U K	-	-	-	-	-	-	-	-	-	-	27,946	16.4	10,429	3.3	-	-	-	-	-	-	-	-	38,375	3.3
<b>Cash / Inflation Plus</b>																								
U K	-	-	-	-	20,195	100.0	21,537	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41,732	3.6
<b>Property U T</b>																								
U K	34	0.30	-	-	-	-	-	-	-	-	-	-	-	-	95,847	99.3	-	-	-	-	-	-	95,881	8.2
<b>Cash instruments</b>																								
U K	11,326	98.78	1,398	1.7	-	-	-	-	4,980	2.25	2,900	1.7	-	-	1,597	1.3	704	0.7	438	100.0	289	0.3	23,632	2.0
<b>TOTALS</b>	<b>11,466</b>	<b>100.0</b>	<b>82,473</b>	<b>100.0</b>	<b>20,195</b>	<b>100.0</b>	<b>21,537</b>	<b>100.0</b>	<b>221,304</b>	<b>100.0</b>	<b>170,667</b>	<b>100.0</b>	<b>316,828</b>	<b>100.0</b>	<b>125,174</b>	<b>100.0</b>	<b>96,551</b>	<b>100.0</b>	<b>438</b>	<b>100.0</b>	<b>99,007</b>	<b>100.0</b>	<b>1,165,640</b>	<b>100.0</b>
<b>Valuation as at 31st March 2007</b>																								
<b>Equities:</b>																								
U K	41	0.8	7,405	7.3	-	-	-	-	30,359	13.58	-	-	134,936	42.2	125,582	96.4	-	-	-	-	100,926	98.6	399,249	33.2
Foreign																								
U S A	-	-	52,222	51.8	-	-	-	-	73,590	32.91	-	-	16,128	5.0	-	-	-	-	-	-	-	-	141,940	11.8
Europe	-	-	20,155	20.0	-	-	-	-	48,797	21.82	-	-	66,526	20.8	-	-	-	-	-	-	-	-	135,478	11.3
Japan	-	-	5,897	5.9	-	-	-	-	28,144	12.59	-	-	24,619	7.7	-	-	-	-	-	-	-	-	58,660	4.9
Pacific	-	-	4,630	4.6	-	-	-	-	8,355	3.74	-	-	9,865	3.1	-	-	-	-	-	-	-	-	22,850	1.9
Other	-	-	8,344	8.3	-	-	-	-	29,709	13.29	-	-	19,938	6.2	-	-	-	-	-	-	-	-	57,991	4.8
Total Foreign	-	-	91,248	90.5	-	-	-	-	188,595	84.34	-	-	137,076	42.8	-	-	-	-	-	-	-	-	416,919	34.7
<b>Fixed Interest</b>																								
U K	-	-	-	-	-	-	-	-	-	-	144,372	82.7	37,520	11.7	-	-	-	-	-	-	-	-	181,892	15.1
Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Index Linked</b>																								
U K	-	-	-	-	-	-	-	-	-	-	27,994	16.0	10,372	3.2	-	-	-	-	-	-	-	-	38,366	3.2
<b>Cash / Inflation Plus</b>																								
U K	-	-	-	-	20,344	100.0	22,310	100.0	-	-	-	-	-	-	-	-	100,393	98.5	-	-	-	-	42,654	3.6
<b>Property U T</b>																								
U K	33	0.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,393	98.5	-	-	-	-	100,426	8.4
<b>Cash instruments</b>																								
U K	4,764	98.5	2,147	2.1	-	-	-	-	4,646	2.08	2,263	1.3	-	-	4,702	3.6	1,492	1.5	370	100.0	1,416	1.4	21,800	1.8
<b>TOTALS</b>	<b>4,838</b>	<b>100.0</b>	<b>100,800</b>	<b>100.0</b>	<b>20,344</b>	<b>100.0</b>	<b>22,310</b>	<b>100.0</b>	<b>223,600</b>	<b>100.0</b>	<b>174,629</b>	<b>100.0</b>	<b>319,904</b>	<b>100.0</b>	<b>130,284</b>	<b>100.0</b>	<b>101,885</b>	<b>100.0</b>	<b>370</b>	<b>100.0</b>	<b>102,342</b>	<b>100.0</b>	<b>1,201,306</b>	<b>100.0</b>
<b>Valuation as at 31st March 2006</b>																								
<b>Percentage of total Fund</b>	<b>0.40%</b>		<b>8.39%</b>		<b>1.69%</b>		<b>1.86%</b>		<b>18.61%</b>		<b>14.54%</b>		<b>26.63%</b>		<b>10.85%</b>		<b>8.48%</b>		<b>0.03%</b>		<b>8.52%</b>		<b>100.00%</b>	