

## 7 INVESTMENTS

	<u>Market Value @ 31.3.07</u>	<u>Purchases at cost</u>	<u>Sale Proceeds</u>	<u>Change in Market* value</u>	<u>Market Value @ 31.3.08</u>
	£'000	£'000	£'000	£'000	£'000
Fixed Interest Securities	0	0	0	0	0
Index-Linked Securities	0	0	0	0	0
Equities	1,077,743	737,784	637,755	-53,038	1,124,734
Managed & Unitised Funds	2,589,491	1,370,475	1,500,895	-24,441	2,434,630
Other	137,150	86,387	7,616	152	216,073
Properties	355,475	6	0	-60,131	295,350
Short term deposits	116,573	0	15,795	0	100,778
	<b>4,276,432</b>	<b>2,194,652</b>	<b>2,162,061</b>	<b>-137,458</b>	<b>4,171,565</b>

**\*Note:** The change in market value of investments during the year comprises all realised and unrealised appreciation and depreciation. The high volume of sales and purchases reflects changes of external managers during the year.

	<u>2008</u> <u>£'000</u>	<u>2007</u> <u>£'000</u>
<b>Fixed Interest Securities (segregated holdings)*</b>		
UK Fixed Interest	0	0
UK Corporate Bonds	0	0
Overseas Fixed Interest	0	0
	<u>0</u>	<u>0</u>
<i>*Other than Corporate Bonds, all are public sector securities.</i>		
<b>Index-Linked Securities (segregated holdings)</b>	<u>0</u>	<u>0</u>
<b>Equities (segregated holdings)</b>		
UK Quoted	424,028	461,412
Overseas Quoted	700,706	616,331
	<u>1,124,734</u>	<u>1,077,743</u>
<b>Managed* and Unitised Funds</b>		
UK Fixed Interest	276,419	188,228
UK Corporate Bonds	244,601	296,927
Overseas Fixed Interest	0	27,043
Index-Linked Securities	522,052	450,516
UK Equities	755,235	938,721
Overseas Equities	449,261	533,038
Unlisted Securities (Private Equity)	121,844	100,153
Property Unit trusts	65,218	54,865
	<u>2,434,630</u>	<u>2,589,491</u>
<b>Other Investments</b>	<u>216,073</u>	<u>137,150</u>
<b>UK properties</b>		
Freehold	247,472	299,225
Leasehold	47,878	56,250
	<u>295,350</u>	<u>355,475</u>
<b>Short term Deposits</b>	<u>100,778</u>	<u>116,573</u>

## 8 INVESTMENT MANAGEMENT EXPENSES

Fees paid to the 6 major investment managers amount to £4.049m, and constitute the bulk of the figure of £4.961m investment management fees. Charges vary between fund managers, and between markets and types of security. Charges are calculated as a percentage of the value of the investments.