

**THE SYNTHETIC CHEMICALS**  
**PENSION SCHEME**  
**ANNUAL REPORT AND ACCOUNTS**  
**YEAR ENDED 31 MARCH 1996**



CONTENTS	PAGE
TRUSTEE AND ADVISERS	1 - 2
TRUSTEE'S REPORT	3 - 8
INVESTMENT REPORT	9
ACTUARIAL STATEMENT	10 - 11
AUDITORS' REPORT	12
ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1996	13 - 18

## THE SYNTHETIC CHEMICALS PENSION SCHEME

### PRINCIPAL EMPLOYER

Synthetic Chemicals Limited

### TRUSTEE

The Synthetic Chemicals Pension Scheme Trustees Limited

Secretary to the Trustee - B G Harvey Esq  
Synthetic Chemicals Limited  
Four Ashes  
Wolverhampton  
WV10 7BP

### DIRECTORS

The following were Directors of the Trustee Company during the year ended 31 March 1996.

J W Parr	
F S Yates	
J Hobman	appointed 20.09.1995
K Taylor	retired 08.06.1995
D W Berridge	
T Clarkson	
P G Cooper	
A L E Hayes	
P L L Ingham	retired 16.01.1996
D J Smith	
E Frankland	
L Fuller	appointed 16.01.1996

### ADVISERS

#### Administrators until 30 November 1995:

Pension Administration Services  
Bacon & Woodrow  
Horizon House  
28 Upper High Street  
Epsom, Surrey  
KT17 4RS

**Actuaries, and with effect from 1 December 1995, Administrators:**

Bacon & Woodrow  
9 Park Square East  
Leeds  
LS1 2LH

**Solicitors**

Biddle & Co  
1 Gresham Street  
London  
EC2V 7BY

**Investment Managers**

Phillips & Drew Fund Management Limited  
Triton Court  
14 Finsbury Square  
London EC2A 1PD

**Auditors**

Binder Hamlyn  
St Paul's House  
Park Square  
Leeds  
LS1 2PJ

**Bankers**

Barclays Bank plc  
Epsom Business Centre  
PO Box 96  
82/84 High Street  
Epsom  
Surrey  
KT19 8BH

## TRUSTEE'S REPORT

### Introduction

The Trustee is pleased to present its report on the Scheme for the year ended 31 March 1996.

The Occupational Pension Schemes (Disclosure of Information) Regulations 1986 require that the Trustee obtain financial statements for each Scheme year which give a true and fair view of the financial transactions of the scheme during the Scheme year and of the disposition, at the end of the Scheme year, of the assets and liabilities, and which contain the information specified in Regulation 7 of, and Schedule 3 to, the Regulations. Assets do not include insurance policies which are specifically allocated to the provision of benefits for, and which provide all the benefits payable under the Scheme to, members. Liabilities do not include liabilities to pay pensions and benefits after the end of the year.

In preparing those financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with parts 2 to 4 of Statement of Recommended Practice No 1, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Scheme will continue in operation.

The Trustee is responsible for ensuring that adequate accounting records exist to enable it to obtain financial statements which comply with the Occupational Pension Schemes (Disclosure of Information) Regulations 1986. It is also responsible for safeguarding the assets of the Scheme and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Scheme is governed by the Trust Deed and Rules and is approved as an "exempt approved scheme" under the terms of the Income and Corporation Taxes Act 1988. In accordance with the Trust Deed, the Trustee is appointed and may be dismissed by the Principal Employer.

All members of the Scheme are contracted-out of the State Earnings Related Pension Scheme under a certificate issued by the Occupational Pensions Board. Further information about the Scheme is given in the explanatory booklet which is issued to all members.

## Membership

Details of the membership movements of the Scheme during the year are given below:

### Scheme Membership 1 April 1995 to 31 March 1996

#### Active Members

Members as at 1 April 1995 427

New Entrants during the year 17

---

444

Less: Retirements 14

Leavers - Deferred Benefits 11 25

---

Active Members as at 31 March 1996 419

#### Pensioners

Pensioners as at 1 April 1995 199

New Pensioners during the year 17

---

216

Less: Deaths (3)

---

Pensioners as at 31 March 1996 213

#### Deferred Members

Deferred Members as at 1 April 1995 67

New Deferred Members 11

---

78

Less: Retirements (1)

---

Deferred members as at 31 March 1996 77

---

## **Actuarial Valuation**

It is a requirement of the Scheme that there should be a full actuarial valuation at least every three years. A full valuation was undertaken as at 1 April 1994 and a copy of the formal report on the valuation is available on request.

The Actuary's formal statement is set out on pages 10 and 11 of this report.

## **Pension Increases**

Pensions in the course of payment are increased annually on each 1 April. On 1 April 1995 pensions in payment were increased by 3%. Members who were previously members of the Supplemental Scheme received a 4% increase.

Any pensions originating from Additional Voluntary Contributions were increased at the mandatory level of 3%.

Members leaving active membership have their deferred pension in excess of the Guaranteed Minimum Pension (GMP) liability increased annually by the lesser of the increase in the Retail Prices Index in the previous year or 5%.

## **Transfer Values**

The Actuary has confirmed that the methods adopted and assumptions made in the calculation of transfer values are in accordance with the appropriate regulations and Guidance Note 11 issued by the Institute of Actuaries.

No transfer value was reduced to less than the full value of the member's deferred benefit.

## **Contributions**

Members pay contributions to the Scheme of 5% of Contribution Salary. [Contribution Salary means a member's basic annual salary from time to time and includes an amount of overtime earnings known as "pre-paid overtime" excluding any bonuses and any other fluctuating emoluments]. For details of the amount of Company contributions, refer to the Scheme accounts.

## **Additional Voluntary Contributions**

Members of the Scheme have the option of paying Additional Voluntary Contributions (AVCs) to the Equitable Life Assurance Society (ELAS) to secure extra benefits. The AVC Scheme was established as a part of the Scheme, but contributions and interest earned are kept separate from the other assets of the Scheme and on retirement the benefits are also dealt with separately. Where AVC maturities are shown in the accounts, these represent funds received from ELAS which have not been paid out to individual members but have been retained by the Scheme to provide future benefits for those individuals.

## Financial Review

During the year ended 31 March 1996, £1,649,101 was paid into the Scheme and a further £1,720,598 arose principally from income on investments and deposits. The outgoings of the Scheme comprised £1,125,336 benefit payments, £162,948 in administration expenses and £77,584 relating to the insurance premiums due for the lump sum death benefit payable on death in service. The net assets of the Scheme as at 31 March 1996 amounted to £42,499,555.

## Investment Review

Investment management is delegated to Phillips & Drew Fund Management Limited. Their remuneration is calculated as a proportion of the fund size. The investment managers report is set out on page 9.

At 31 March 1996 the scheme held an interest in Shell Transport & Trading Company PLC with a market value of £605,500, representing 1.4% of the Scheme's net assets. Shell Transport & Trading Company PLC is the ultimate holding company of Synthetic Chemicals Limited.

The top ten equity investments as at 31 March 1996 were:

	Market Value (£)
British Petroleum	910,652
British Telecom	752,302
BTR	630,243
Shell Transport & Trading	605,500
BAT Industries	510,363
Glaxo Wellcome	498,758
British Gas	498,130
Guinness	427,950
National Westminster Bank	413,400
Grand Metropolitan	405,719

## Expenses

The Scheme bears all the administration costs, including those incurred in buying and selling investments and the fees and expenses of the investment manager.

## **Pension Information for Scheme Members**

If you have a query about your benefits in the Scheme you should contact the Pension Fund Secretary in the first instance. The address for the Pension Fund Secretary is:-

Synthetic Chemicals Limited  
Four Ashes  
Wolverhampton  
WV10 7BP

However, if your query remains unsolved, the following information about your pension rights and where to obtain help may prove useful.

### **Occupational Pensions Advisory Service**

The Occupational Pensions Advisory Service (OPAS) is available to assist members and beneficiaries of Occupational Pension Scheme in connection with difficulties which they have failed to resolve with the Trustee or Administrators of their Scheme.

They may be contacted at:-

11 Belgrave Road  
London  
SW1V 1RB

### **Pensions Ombudsman**

For problems that cannot be settled through OPAS, a Pensions Ombudsman (based at the same address as OPAS) has been appointed. He has power to investigate and determine complaints or disputes of fact or law to Occupational Pension Schemes.

### **Pension Scheme Registry**

Information about the Scheme (including the address at which the Trustee may be contacted) has been given to the Registrar of Occupational and Personal Pension Schemes, which acts as a central tracing agency to help individuals keep track of the benefits they have in previous employers' schemes.

Their address is:-

PO Box 1NN  
Newcastle upon Tyne  
NE99 1NN

### **Pension Fund Principles**

Each Director of the Trustees Company possesses a copy of the booklet "Pension Trust Principles". A copy may be inspected by contacting the Pension Fund Secretary.

### **Trustee's Report**

A full copy of the audited accounts for the year ended 31 March 1996 is attached to this report.

### **Further Information**

Requests for further information about the Scheme, should be sent to:

The Trustee of The Synthetic Chemicals Pension Scheme  
c/o Bacon & Woodrow  
9 Park Square East  
Leeds  
LS1 2LH

Telephone: (0113) 244 1494

*F.S. Mather*  
.....  
Signed for and on behalf of the Trustee

Date *25/9/96.* .....

## SYNTHETIC CHEMICALS PENSION & LIFE ASSURANCE SCHEME INVESTMENT REPORT FOR THE YEAR ENDED 31ST MARCH 1996

### Financial Background

For the twelve months to the end of March the major economies experienced a significant slowdown in growth. The response of authorities around the world was to reduce interest rates to historically low levels in order to stimulate economic growth. Such low interest rates were possible because the general perception was that inflation had ceased to be a concern.

One of the more surprising developments of the year was the intervention of Central Banks in financial markets. In an effort to weaken the Yen, the Japanese authorities sold huge quantities of Yen and invested the proceeds in overseas bonds. The net effect was a large injection of liquidity into the financial system.

The UK economy has been characterised by buoyant exports for most of the year. However, consumers have remained cautious, and this has had negative connotations for the housing market and retail spending.

### Market Returns

The large injection of liquidity mentioned above, plus record levels of individual investment in the US equity market, helped to push both equity and bond markets to record levels. However, during the early part of 1996 bond markets fell sharply from their previous highs.

Over the year the US equity market rose by an incredible 40% while UK equities rose 25%. Takeover activity and speculation were strong features of both markets. Japanese equities showed only a small increase of 9%, as the government began to tackle the difficulties in the financial sector.

US government bonds rose 19% fuelled by the slower economic growth and lower interest rates. UK government bonds rose 10% and index linked 7% against a cash return of 6%.

### Investment Activity

The investment policy for the Fund over the last year has been cautious. Throughout the year we believed that valuations of equities were extremely high. However we did not anticipate the enormous wave of liquidity into markets. The Fund has maintained an underweight position in equities compared with the benchmark and has been overweight in cash and index linked.

During the period we reduced the Fund's exposure to US equities further, and also reduced the Fund's weighting in the US dollar. We topped up the weighting in Index Linked gilts when real yields reached 3.8%.

Within the UK equity portfolio we reduced the Fund's weighting in banks, and took profits in pharmaceuticals companies. We added to holdings in high yielding diversified industrials which are now good value, and also reinforced overweight positions in the early privatisation stocks, BT and British Gas, which have been impacted by regulatory concerns.

# BACON & WOODROW

Actuaries and Consultants

International WOODROW MILLMAN

Park Square East Leeds West Yorkshire LS1 2LH  
Tel: 0113 244 1244 Fax: 0113 244 0420

## ACTUARIAL STATEMENT MADE FOR THE PURPOSES OF REGULATION 8 OF THE OCCUPATIONAL PENSION SCHEMES (DISCLOSURE OF INFORMATION) REGULATIONS 1986

Name of Scheme The Synthetic Chemicals Pension Scheme

Effective date of valuation 1 April 1994

### 1. Security of Accrued Rights

In our opinion, the Scheme's assets existing on the effective date fully cover its liabilities as at that date, including liabilities arising in respect of the service of pensioners and deferred pensioners prior to the effective date and on the basis that the service of active members terminates on that date.

### 2. Security of Prospective Rights

In our opinion, the resources of the Scheme are likely in the normal course of events to meet in full the liabilities of the Scheme as they fall due. In giving this opinion, we have assumed that the following amounts will be paid to the Scheme:

by the members: contributions at the rates provided in the rules

by the employer: contributions at the rate of 13.8% of members' Contribution Salary, increasing to 14.0% of members' Contribution Salary with effect from 1 April 1995 subject to review at future actuarial valuations.

### 3. Summary of Methods and Assumptions used

The employer's contribution rate shown above was established at the actuarial valuation as at 1 April 1994 and was derived in the following way:

- (i) We first calculated the rate required, in addition to members' own contributions, to meet the costs of benefits which will accrue to existing members in the 5 years following the valuation date, by reference to pensionable pay projected to the date of retirement or earlier exit.
- (ii) To this rate we added the cost (expressed as a percentage of Contribution Salary) of the lump sum death benefits expected to arise in the year following the valuation date, together with an allowance for expenses of administration.

- (iii) We then adjusted this rate to take account of the excess of the value of the Scheme's assets over the amount needed to provide the benefits which have already accrued by the valuation date allowing, in the case of active members, for future pay increases

The technical name for the method of obtaining the employer's contribution rate is the "Projected Unit Method".

The main assumptions used in our calculations were:

Investment return	:	9% per annum
General pay increases	:	7% per annum
Increases to pensions in payment	:	3% per annum

The assets were valued by discounting the future income and redemption proceeds at the above investment return assuming dividends from equities will increase at the rate of 4% per annum.

Further details of the methods and assumptions used are as set out in our actuarial valuation addressed to the trustees dated 8 June 1995.

This statement is based on the provisions of the Scheme as known at the effective date and takes no account of any changes to the rules of the Scheme, other than those already agreed by the trustees, which may be required as a result of the judgment of the European Court of Justice in the case of Barber v Guardian Royal Exchange (1990) or of judgments in related cases. As at the effective date, whether these judgments override scheme provisions remains to be determined by the European Court of Justice.

For Bacon & Woodrow

*N. J. Braithwaite*

N J Braithwaite FIA

*Mrs M Binks*

Mrs M Binks FIA

8 June 1995

9 Park Square East  
Leeds  
LS1 2LH

**AUDITORS' REPORT  
TO THE TRUSTEE AND MEMBERS OF THE SYNTHETIC CHEMICALS PENSION  
SCHEME**

We have audited the accounts on pages 13 to 18 which have been prepared on the basis of the accounting policies set out on page 15.

**Respective responsibilities of Trustee and Auditors.**

As described on page 3, the Scheme's Trustee is responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

**Basis of opinion**

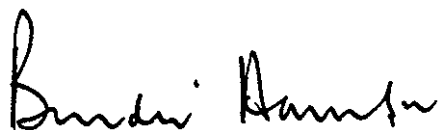
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the Trustee in the preparation of the accounts, and of whether the accounting policies are appropriate to the Scheme's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the financial transactions of the Scheme during the year ended 31 March 1996 and of the disposition at that date of its assets and liabilities and contain the information specified in Regulation 7 of and Schedule 3 to the Occupational Pension Schemes (Disclosure of Information) Regulations 1986.

In our opinion the contributions payable to the Scheme during the year ended 31 March 1996 have been paid in accordance with the Scheme Rules and with the recommendation of the Actuary.



Binder Hamlyn  
Chartered Accountants  
St Paul's House  
Park Square  
Leeds LS1 2PJ

3. October 1996.

# THE SYNTHETIC CHEMICALS PENSION SCHEME

## REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 1996

	Notes	1996 £	1995 £ Restated
<b>INCOME</b>			
<b>Contributions Receivable:</b>	<b>1.2</b>		
Members		434,582	389,658
Employer		1,214,519	1,075,480
Employer augmentations		-	29,800
		<u>1,649,101</u>	<u>1,494,938</u>
<b>Other Income:</b>			
Transfer from other funds		41,362	35,306
Investment income	<b>3</b>	1,636,467	1,283,477
AVC maturities		42,769	24,095
Death benefit income		-	49,912
<b>TOTAL INCOME</b>		<u>3,369,699</u>	<u>2,887,728</u>
<b>EXPENDITURE</b>			
<b>Benefits Payable:</b>	<b>1.2</b>		
Pensions		863,213	766,467
Transfers to other funds		-	29,654
Lump sums on retirement		239,197	364,525
Lump sums on death		22,604	57,399
Refunds of contributions		216	535
State Scheme premiums		106	6,882
		<u>1,125,336</u>	<u>1,225,462</u>
<b>Other Expenditure:</b>			
Management expenses	<b>4</b>	162,948	169,759
Life assurance premiums		77,584	65,121
<b>TOTAL EXPENDITURE</b>		<u>1,365,868</u>	<u>1,460,342</u>
<b>NET NEW MONEY AVAILABLE FOR INVESTMENT</b>		<u>2,003,831</u>	<u>1,427,386</u>

# THE SYNTHETIC CHEMICALS PENSION SCHEME

## ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1996

	Notes	1996 £	1995 £ Restated
<b>MOVEMENT IN NET ASSETS</b>			
Balance of Fund at 1 April 1995 as previously reported		35,425,029	34,234,695
Prior year adjustment (note 8)		217,599	85,487
Balance of Fund as restated		<u>35,642,628</u>	<u>34,320,182</u>
Net new money available for investment		2,003,831	1,427,386
Change in market value of investments	5	4,853,096	(104,940)
Balance of Fund at 31 March 1996		<u><u>42,499,555</u></u>	<u><u>35,642,628</u></u>

## NET ASSETS STATEMENT AT 31 MARCH 1996

Investments at Market Value	6	42,180,166	35,408,859
Current assets	8	385,734	357,476
Current liabilities	9	(66,345)	(123,707)
Net assets at 31 March 1996		<u><u>42,499,555</u></u>	<u><u>35,642,628</u></u>

The accounts were approved by the Trustee on 25/9/96  
and signed on its behalf by

*F.S. Yates*

..... Director

..... Director

# **THE SYNTHETIC CHEMICALS PENSION SCHEME**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1996**

---

### **1 ACCOUNTING POLICIES**

#### **1.1 Basis of Preparation of Accounts**

The accounts have been prepared in accordance with parts 2 to 4 of the Statement of Recommended Practice No 1, issued by the Accounting Standards Committee and with the Occupational Pension Schemes (Disclosure of Information) Regulations 1986. The accounts summarise the transactions and net assets of the Scheme. They do not take account of liabilities to pay pensions and other benefits in the future. The actuarial position of the Scheme, which does take account of such liabilities, is dealt with in the statement by the Actuary on pages 10 and 11 of the annual report and these accounts should be read in conjunction therewith.

#### **1.2 Contributions and Benefits**

Contributions receivable and benefits payable are accounted for in the period in which they fall due. Members' contributions have been paid in accordance with the rules of the Scheme. Employer's contributions are paid at the rates agreed with the Trustee and confirmed as adequate by the Actuary.

#### **1.3 Transfers**

Transfer values from other pension arrangements are accounted for when received. Transfer values to other pension arrangements are accounted for when the transfers are agreed by the Trustee.

#### **1.4 Income from Investments and Deposits**

All investment income is accounted for on an accruals basis and is stated inclusive of any related taxation recoverable but net of any irrecoverable overseas withholding taxes and costs of collection where applicable.

#### **1.5 Investments**

Investments are stated at mid-market values ruling at the year end.

Investments and current assets denominated in foreign currencies are translated into their sterling equivalents at the rates ruling at the year end.

Investments in unit trusts are valued at the average of the unit bid and offer price at the year end.

## THE SYNTHETIC CHEMICALS PENSION SCHEME

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1996

#### 2 ADDITIONAL VOLUNTARY CONTRIBUTIONS

Members are entitled to make additional voluntary contributions. The contributions paid are separately invested with The Equitable Life Assurance Society (ELAS) and consequently are not included in the Scheme's net assets statement, but are accounted for directly to the members concerned. The contributions made during the year were £83,400 (1995:£66,888).

AVC maturities represent funds received from ELAS which have not been paid out to individual members but are retained by the Scheme to provide future benefits for those individuals.

	1996 £	1995 £ Restated
<b>3 INVESTMENT INCOME</b>		
Equities and convertibles	743,874	793,242
Index-linked securities	137,249	108,516
Fixed interest securities	201,839	141,008
Unit trusts	372,981	155,984
Short-term loans and deposits	171,901	79,510
Underwriting commission	8,623	5,217
	<u>1,636,467</u>	<u>1,283,477</u>

#### 4 FEES AND EXPENSES

Actuarial fees	27,800	38,650
Administration fees	36,297	35,593
Investment management fees	81,249	75,897
Audit fees	2,850	2,600
Legal fees	7,646	5,680
Sundries	7,106	11,339
	<u>162,948</u>	<u>169,759</u>

#### 5 CHANGE IN MARKET VALUE OF INVESTMENTS

Unrealised loss	(271,234)	(1,524,473)
Realised gain	5,124,330	1,419,533
	<u>4,853,096</u>	<u>(104,940)</u>

# THE SYNTHETIC CHEMICALS PENSION SCHEME

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1996

### 6 INVESTMENTS AT MARKET VALUE

	UK £	1996 Foreign £	Total £	UK £	1995 Foreign £	Total £
Index-linked	3,762,842		3,762,842	3,762,081	-	3,762,081
Fixed interest	2,375,739	1,669,405	4,045,144	1,378,195	2,575,138	3,953,333
Equities (including convertibles)	20,572,109	-	20,572,109	16,477,274	-	16,477,274
Unit trusts						
- quoted	-	7,572,581	7,572,581	-	6,865,374	6,865,374
- unquoted	168,249	-	168,249	168,720	-	168,720
Property Unit Trust						
- quoted	748,018	-	748,018	803,896	-	803,896
- unquoted	858,007	-	858,007	714,066	-	714,066
Cash instruments	460,407	396,704	857,111	345,542	995,432	1,340,974
Cash deposits and cash in hand	3,596,105	-	3,596,105	1,323,141	-	1,323,141
	<u>32,541,476</u>	<u>9,638,690</u>	<u>42,180,166</u>	<u>24,972,915</u>	<u>10,435,944</u>	<u>35,408,859</u>

### 7 SALES AND PURCHASES OF INVESTMENTS

The following sales and purchases of investments were made during the year to 31 March 1996.

	1996 £	1995 £
Sales proceeds	<u>22,826,001</u>	<u>14,850,270</u>
Purchases	<u>22,471,248</u>	<u>16,161,770</u>

# THE SYNTHETIC CHEMICALS PENSION SCHEME

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1996

	1996 £	1995 £ Restated
<b>8 CURRENT ASSETS</b>		
Cash at bank	80,603	10,237
Contributions outstanding	-	126,793
Income tax recoverable	63,706	2,347
Accrued investment income	240,277	218,099
Other debtors	1,148	-
	<u>385,734</u>	<u>357,476</u>

In order to comply with the requirements of SORP1, the accounting policy relating to investment income has been changed such that accrued investment income is now included in the accounts. The prior year adjustment noted in the 1995 movement in Net Assets on page 14 represents the effect of this change in accounting policy. Net Assets at 31 March 1995 have increased by £217,599 to reflect this change in policy.

## 9 CURRENT LIABILITIES

Fees and expenses	43,558	48,410
Unpaid benefits to members	22,787	75,297
	<u>66,345</u>	<u>123,707</u>

## 10 CONCENTRATION OF INVESTMENT

The following investment represent more than 5% of the Scheme's net assets at market value

	£	% of Scheme net assets
PDFM European exempt income units	4,846,156	11.40

No investment represents a holding of 5% or more of any class of shares in any company.