

**Cambridgeshire County Council Pension Fund
Top 100 equity holdings at 31 August 2008**

Security Description	Nominal	Price	Market Value
HSBC HLDGS ORD USD0.50 (UK)	2,463,627	8.65	21,316,533
VODAFONE GROUP ORD USD0.11428571	14,740,142	1.41	20,783,600
BP PLC ORD USD.25	3,748,345	5.29	19,810,003
GLAXOSMITHKLINE ORD GBP0.25	1,355,646	12.96	17,569,172
ROYAL DUTCH SHELL 'B' SHS	802,750	18.91	15,180,003
ASTRAZENECA ORD USD0.25	457,697	26.92	12,321,203
CENTRICA ORD GBP0.061728395	3,091,261	3.27	10,108,423
BAYER AG ORD NPV	229,004	54.03	9,987,267
STANDARD CHARTERED ORD USD0.50	528,584	14.90	7,875,902
RSA INSURANCE GROUP PLC ORD 27.5P	4,716,511	1.51	7,107,782
CABLE & WIRELESS ORD 25P	3,937,311	1.77	6,984,790
BG GROUP PLC ORD GBP0.10	572,518	12.18	6,973,269
LOGICA ORD GBP0.10	5,156,755	1.34	6,910,052
NESTLE SA CHF0.1 (REGD)	267,498	48.58	6,486,708
MORLEY CENTRAL EUROPEAN	7,407,407	1.07	6,397,623
UNILEVER PLC ORD GBP0.031111	428,573	14.76	6,325,737
DAILY MAIL & GENERAL TRUST 'A' ORD NON-VTG GBP0.	1,702,492	3.71	6,320,502
ANGLO AMERICAN USD0.54(POST CONSOLIDATION)	209,772	29.31	6,148,417
HBOS ORD GBP0.25	1,940,995	3.16	6,123,839
STATOILHYDRO ASA NOK2.50	354,533	167.50	6,019,461
HOME RETAIL GROUP ORD GBP0	2,331,000	2.54	5,909,085
RENTOKIL INITIAL ORD GBP0.01	7,709,379	0.73	5,589,300
LLOYDS TSB GROUP ORD GBP0.25	1,816,631	3.04	5,513,475
KONINKLIJKE KPN NV EUR0.24	583,083	11.60	5,459,552
VIVENDI SA EUR5.5	255,000	26.39	5,431,855
BRITISH SKY BRDCSTG ORD 50P	1,152,685	4.66	5,368,630
PROVIDENT FINANCIAL ORD GBP0.20727272	587,620	9.09	5,341,466
LEGAL & GENERAL GROUP ORD 2.5P	5,184,899	1.00	5,205,639
ALLIANZ SE (SOCIETAS EUROPEAE)	56,189	114.28	5,183,107
TOMKINS ORD USD0.09	3,433,433	1.49	5,098,648
BT GROUP ORD GBP0.05	2,818,557	1.72	4,856,374
NEXT GROUP ORD GBP0.10	456,440	10.60	4,838,264
NATIONAL BK OF GREECE EUR5.0 REGD	157,887	37.66	4,799,493
ALSTOM EUR7 (POST CONSOLIDATION)	85,134	69.64	4,785,534
NOVARTIS AG CHF0.50 (REGD)	154,283	61.55	4,740,154
PEARSON ORD GBP0.25	692,915	6.79	4,701,428
GDF SUEZ EUR1	145,236	39.39	4,617,734
DSG INTL ORD GBP0.025	9,354,557	0.49	4,607,119
CAP GEMINI EUR8	140,921	40.45	4,601,113
DS SMITH PLC GBP0.10	3,593,680	1.28	4,599,910
MERCK KGAA NPV	71,199	78.00	4,482,674
E.ON AG NPV	136,067	39.89	4,381,123
OLD MUTUAL ORD GBP0.10	4,435,770	0.98	4,324,876
BAE SYSTEMS ORD GBP0.025	893,656	4.80	4,287,315
ZURICH FINANCIAL SERVICES CHF0.1	28,998	288.25	4,172,378
GROUPE DANONE EUR0.25 (POST SUBDIVISION)	105,382	47.58	4,047,245
TOYOTA MOTOR CORP NPV	159,900	4,920.00	3,974,393
SBM OFFSHORE NV EUR0.25 (POST SUBDIVISION)	295,920	16.55	3,953,129
KONINKLIJKE PHILIPS ELECTRONIC NV EUR0.20	219,223	22.24	3,935,406
FTSE 100 INDEX FUTURE (LIF) EXP SEP 08	67	5,648.50	3,784,495
MITSUBISHI CORP NPV	247,500	3,010.00	3,763,561
FIAT SPA EUR5	435,319	10.57	3,714,080
EASYJET ORD GBP0.25	1,129,000	3.29	3,708,765
TELENOR AS ORD NOK6	427,100	85.60	3,705,864
DEVON ENERGY CORP NEW COM	66,069	102.20	3,701,994
EAST JAPAN RAILWAY CO Y50000	820	868,000.00	3,595,761
NORDICACTIVGEN PART PROPERTYFD	44	100,410.43	3,566,154
SHOPPERS DRUG MART CORP	124,100	55.31	3,550,734
ARCELOR NPV (POST-REORGANISATION)	81,798	53.75	3,548,868

PERNOD-RICARD EUR1.55	68,583	63.98	3,541,843
ROYAL BANK OF SCOTLAND GRP ORD 25P	1,492,764	2.35	3,500,532
PHILIP MORRIS INTL INC COM	117,166	53.74	3,452,124
FPL GROUP INC COM	101,905	60.07	3,356,141
ABB LTD CHF2.02 (REGD)	239,220	27.14	3,240,811
ABBOTT LABS COM	102,441	57.47	3,227,766
AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	48,179	82.98	3,227,007
VEOLIA ENVIRONMENT EUR5.0	109,060	36.65	3,226,325
SPRINT NEXTEL CORP COM SER 1	673,575	8.73	3,223,942
IMPERIAL TOBACCO GROUP ORD 10P	175,092	18.11	3,170,916
DISNEY WALT CO COM	176,658	32.37	3,135,184
ILIAD NPV	54,559	70.30	3,095,925
SIEMENS AG NPV REGD	57,174	67.01	3,092,480
QUALCOMM INC	103,647	52.69	2,994,139
BRITISH AMERICAN TOBACCO ORD GBP0.25	160,110	18.60	2,978,046
NINTENDO CO	11,400	51,700.00	2,977,506
ROCHE HLDG AG GENUSSSCHEINE NPV	31,031	186.00	2,881,078
MOSAIC CO COM	49,195	106.75	2,879,227
UNILEVER NV CVA EUR0.16	185,425	18.84	2,819,797
MILLICOM INTL CELLULAR SA SHS NEW	63,297	79.42	2,756,132
TRANSOCEAN INC NEW SHS	39,100	127.29	2,728,715
INMARSAT ORD EUR0.000667	528,141	5.12	2,701,441
XSTRATA COM STK USD0.50	88,082	30.65	2,699,713
JARDINE MATHESON HLDGS ORD USD0.25(SINGAPORE)	169,600	28.88	2,685,407
SOCIETE GENERALE EUR1.25	49,891	66.10	2,661,903
NORTHERN TR CORP COM	59,624	80.39	2,627,908
STANDARD LIFE INVESTMENTS UK	2,403	1,071.64	2,575,151
APPLE INC	27,588	169.56	2,564,665
PRUDENTIAL PLC GBP0.05	460,764	5.48	2,522,683
CANADIAN NATURAL RESOURCES LTD	53,973	90.23	2,519,244
PRUDENTIAL FINL INC COM	61,989	73.75	2,506,477
BHP BILLITON PLC USD0.50	143,164	17.17	2,458,126
CVS CAREMARK CORP	120,700	36.61	2,422,669
AMAZON.COM INC COM	54,206	80.81	2,401,594
AKZO NOBEL NV EUR2	71,090	41.76	2,396,280
CADBURY PLC ORD GBP0.10	379,221	6.31	2,392,885
WAL MART STORES INC COM	73,518	59.10	2,382,145
EXXON MOBIL CORP	53,823	80.16	2,365,444
ENTERGY CORP NEW COM	41,600	103.33	2,356,714
RIO TINTO ORD GBP0.10	44,589	52.28	2,331,113
POHJOLA BANK PLC SER'A'	263,408	10.96	2,330,280