



for Local Authorities

The Local Authorities' Property Fund

Annual Report and Accounts
Year ended 31 March 2010

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Details of Trustee and Manager

(inside back cover)

Disability Discrimination Act 1995

Extracts from the Reports and Accounts are available in large print and audio formats.

Structure of the Fund

for the year ended 31 March 2010

Structure and management

The Local Authorities' Property Fund (the Fund) is established under a Scheme approved by HM Treasury under Section 11 of the Trustee Investments Act 1961 and is subject to the provisions of a Trust Deed dated 6 April 1972 and a Supplemental Trust Deed dated 13 September 1978.

The Local Authorities' Mutual Investment Trust (the Trustee) is a company incorporated under the Companies Act 1948, and limited by guarantee. It does not have share capital and acts as the Trustee and Operator of the Fund. The Fund operates as an open-ended Fund under Part IV of the schedule to the Financial Services and Markets Act 2000 (Exemption) Order 2001.

The Trustee is controlled by Members of the Council under the provisions of the Memorandum and Articles of Association of the Trustee.

The Members of the Council are members and officers appointed by the Local Government Association, the Convention of Scottish Local Authorities, the Northern Ireland Local Government Officers' Superannuation Committee and representative unitholders.

The Members of the Council meet regularly to receive reports and monitor the progress of the Fund.

The Trustee has delegated to CCLA Investment Management Limited (the Manager), which is authorised and regulated by the Financial Services Authority (FSA), the property management, administration, registrar and

secretarial functions of the Fund under a Management Agreement. The Trustee owns 15% of the share capital of the Manager.

Under the provisions of the Financial Services and Markets Act 2000 (FSMA), the Trustee, as Trustee of the Fund is not considered to be operating the Fund by way of a business. In consequence, the Trustee is not required to be authorised and regulated by the FSA and the members of the Trustee are not required to be authorised by the FSA for this purpose. This extends to the Manager in respect of its administrative, registrar and secretarial functions for the Fund. The property management, which refers to direct property, is outside the scope of the FSMA.

Objective

The Fund provides facilities exclusively for local authorities to invest in commercial and industrial property on a collective basis so as to obtain a spread of risk with constant expert property management. Its objective is to provide a satisfactory total capital and income return over the long term.

Investment policy

The Fund's powers of investment are not restricted either to particular types of property or, subject to the consent of HM Treasury, to specific parts of the world. However, it is the present policy to confine investment to commercial and industrial properties within the United Kingdom.

A suitable spread is maintained between different types of property and geographic location. Overriding importance is attached to location, standard of construction and to

Structure of the Fund

for the year ended 31 March 2010

covenant quality of the tenants, with lease terms embodying upwards-only rent reviews at intervals of not more than five years. The portfolio is kept under constant review with the object of disposing of any property if future growth prospects diminish unacceptably. Properties are regularly inspected to ensure that the tenants comply with maintenance and other contractual obligations. Finance is also provided for suitable property developments.

Benchmark

The performance benchmark for the Fund is the Balanced Property Unit Trust Index, compiled and calculated by Investment Property Databank (IPD) and sponsored by HSBC and the Association of Real Estate Funds (AREF), calculated on a net asset value basis.

The benchmark covers the investment performance of 18 property funds valued at £7.99bn as at 31 March 2010, ranging in size from £45.9m to £1.72bn.

An IPD Direct Property Benchmark is also used to review and monitor the performance of the Fund's property portfolio. This provides an appropriate and durable index for measuring

the performance of the Fund's property assets and details can be supplied on application to the Manager.

Monthly subscription dates

Investment in the Fund may be made by a local authority on any month end dealing day.

Withdrawals from the Fund may be requested by a local authority on any month end dealing day. The Fund may, however, at its discretion, defer the processing of any withdrawal for a period as it may think fit, to allow time for the sale of properties to meet the withdrawals or to protect the interest of the unitholders in the Fund, if required.

Borrowing powers

The Trustee believes that the management of a property portfolio is facilitated by the exercise of a limited power to borrow. The Fund has in place a borrowing facility (see note 12) as allowed under Clause 14 of the Scheme to permit the Manager to borrow up to 25% of the value of the Fund. The facility can be used to accommodate timing differences between the availability of funds for investment and the making of suitable property purchases.

Report of the Trustee

for the year ended 31 March 2010

We have pleasure in presenting our annual report of The Local Authorities' Property Fund (the Fund) to the unitholders in the Fund.

Responsibilities of the Trustee

We have met quarterly to carry out our responsibility for the approval of the property investment strategy, to monitor diversification, suitability and risk, to review the performance of the Fund and to approve its distribution payments. In addition, we have monitored the administration, expenses and property valuations of the Fund.

Review of property management activities and policies of the Fund

We have met quarterly with the Property Manager to review the Fund's property portfolio, transactions and policies. In addition, the Fund's Property Sub-Committee has met quarterly with the Property Manager.

Controls and risk management

The Trustee receives and considers regular reports from the Manager. Ad hoc reports and information are supplied to the Trustee as required. The Manager has established an internal control framework to provide reasonable, but not absolute, assurance on the effectiveness of the internal controls operated on behalf of its clients. The effectiveness of the

internal controls is assessed by the directors and senior management of the Manager on a continuing basis.

During the year, the Trustee, assisted by the Manager, reviewed the Fund's system of internal control. At each of its meetings the Trustee receives and reviews a formal risk management report from the Manager. This sets out the main risks facing the Fund, the controls in place to mitigate those risks and the assessment of each risk in terms of both gross and residual exposure after application of mitigating controls.

Compliance with Trust Deed and Management Agreement

Following our regular meetings and consideration of the reports and papers we have received, we are satisfied that the Manager, to whom we have delegated the administration and management of the Fund, has complied with the terms of the Fund's Trust Deeds and the Management Agreement.

S Lourie
Chairman of The Local Authorities' Mutual
Investment Trust

13 May 2010

Report of the Property Manager

for the year ended 31 March 2010

- A property fund suitable for long term capital
- An actively managed and diverse property portfolio
- Good performance record

Performance

The total return performance of the Local Authorities' Property Fund for the financial year, after expenses, was +18.4%. This compares with the total return on the benchmark, the IPD Balanced PUT Index, of +10.9%. The relative performance over a number of time periods is shown in the table below.

The price of an LAPF unit on the 31 March 2010 was 219.40p, the price a year ago was 197.30p. This positive movement represents capital growth over twelve months of +11.2%, a reflection of the strong recovery in valuations during the second half of last year. The capital gain was supplemented by the income distribution, which before tax amounted to 12.7309p per unit and which represents an income return for unitholders of 6.5%.

In line with the sector overall, the performance of the Fund has improved steadily in the last twelve months. This change in fortunes is based on

a turnaround in the direction of yield movements, whilst the strong relative gains reflect recovery from the depressed valuations afforded to the Fund's assets during the downturn. Fund management activity has made a positive contribution whilst liquidity management and use of the loan facility has supported performance, as the impact on returns of debt and cash positions reversed.

Market review

After two years of downturn, the final quarter of 2009 proved to be a turning point for the sector. The scale and pace of the recovery was strong and exceeded expectations, especially when considering the ongoing weakness in the occupational market. IPD recorded capital growth for all property of +7.6% over the twelve months and +11.6% in the last six months; the total return for the year has been +16.3%. At the same time rental values have continued to decline, falling -8.4% during 2009 and -5.9% over the twelve months to March. Property vacancy rates peaked during the year at around 12%, although the proportion of voids has eased in recent months. Market conditions in fact have shown a continuation of the pricing volatility that was uncomfortable in the downturn because the severity of the mark down in valuations created the conditions for

Total return against benchmark to 31 March 2010 (after expenses)

	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.
The Local Authorities' Property Fund	+18.41	-10.99	-0.43	+5.12
IPD Balanced PUT Index	+10.88	-11.64	-0.33	+5.27

Source: The Manager/IPD

Report of the Property Manager

for the year ended 31 March 2010

a sharp, short term rally. Investors responded positively to the improved environment and as supply picked up, so the increased volume of transactions boosted confidence in the validity of valuations. This was a major factor in creating a steady flow of buying interest from investors looking for the turn in the market to lock-in to the high yields and recovery potential of the sector. With a growing pool of purchasers, prices moved steadily higher; retail property and income secure investments benefited most from the recovery, although industrials also fared well. In contrast, most office property lagged, along with secondary graded investments with less secure income streams. The exception to this, within the office sector, were Central London assets which benefited from the weakness of sterling and resultant strong interest from overseas buyers.

Activity

It has been a busier year for the Fund in terms of investment activity. Two property assets have been sold, whilst one new investment has been acquired. The two holdings that were sold, a mixed retail and office located in the West End of London and a retail warehouse in Sunderland, both represented a significant income risk. With sales receipts amounting to £11.5m, the opportunity was taken to improve the quality of the retail portfolio with the acquisition of a prime investment located on Broad Street in Reading, for a purchase price of £7.5m. The two retail units are let to Monsoon and Waterstones on unexpired leases of 9 years and 5 years respectively, producing an initial income yield of 5.6%, with an immediate opportunity to increase the income at rent review.

It has also been a busy period in terms of management activity, although results have

been a little mixed. In managing the portfolio the focus has been on protecting income, controlling vacancies and, reflecting the opportunity presented by lower valuations, adding value. A number of lease events have supported income during the year and much of this has centred upon the Fund's office holdings in the City of London, where several units were vacant. Four of the five floors of empty offices at the refurbished Fenchurch Street property have been let, whilst one of two vacant floors at the office property on Threadneedle Street has also found a tenant. Also in the City, the vacant and dilapidated office building on Austin Friars was let in a transaction producing an attractive yield of over 10% until completion of a sale agreement in 2010. This disposal will realise £2.1m. A longer term void unit on the City Trading Estate in Norwich secured a tenant and this industrial holding is now fully income producing. Six rent reviews have also been concluded during the year where increases in income have been achieved. The security of the income stream from the industrial property on Inter-Link Park in Bardon, Leicestershire has been improved. The tenant has now committed to the property for a longer term and is paying a higher rent, having initially served a notice to break the lease.

Earlier in the Fund's year, leases expired on the well located shop unit at Gallowtree Gate in Leicester and the office holding in Slough. Unfortunately, both properties remain vacant at the year end. Allied Carpets, a tenant of the Fund on the Ashford Retail Park, has gone into administration and although the lease continues to run, the prospect of receiving further rental payments are negligible, we have written off the income stream expected from this asset. The prospects for the re-

Report of the Property Manager

for the year ended 31 March 2010

letting of this unit on attractive terms however are positive. Changes to the rules on empty rates mean that the impact of vacant premises on portfolio income is now more significant. Our efforts to control vacancy rates have seen the void rate reduce to 9.8% from 11.2% in March 2009. The void rate recorded by IPD has also fallen in recent months to 10.8%. The combination of realising income growth through lease activity and the weakening occupier market has eroded the reversionary potential of the portfolio, it remains positive however, even on conservative assumptions, in contrast to the situation of a growing number of property funds.

Strategy

The Local Authorities' Property Fund was created to provide local authorities with an opportunity to invest in property on a collective basis and strategically the Fund seeks to provide a spread of investment risk by holding a well diversified portfolio of property assets. However, tactically, the portfolio is weighted to reflect the performance outlook for the UK property investment sectors, whilst the size of the Fund means it has the ability to be relatively dynamic with regards weightings. Investment transactions can rapidly re-model the Fund to reflect the outlook and this flexibility has benefited the Fund's performance record. Also influential is the investment policy that places much focus on the performance features of individual assets, in particular on the potential for active management to add value. Whilst this investment policy has also helped to shape past performance, the nature of the environment at the present time and the outlook suggests that this approach will see the Fund well placed to benefit further from the current recovery and in the future.

This is particularly pertinent looking forwards given that the total return expectations from property are modest and dominated by income. In this environment performance can be boosted by active management, whilst letting void accommodation will bring income growth. The yield premium that exists between prime, income secure assets and more secondary stock represents an attractive opportunity to add value.

The Fund currently holds good weightings to the retail and industrial sectors, with a lower exposure to offices in the South East because of concern over rental prospects. The City of London, where an over-weight position is held, is an exception to these uncertainties. The overall environment is one where risks will exist everywhere and the economic and market environment argues for a prudent approach, with an asset level focus over and above sector allocation strategies. The threat of vacancy, the disappearance of reversions and the re-emergence of rents in excess of current market levels, all pose risks to income. The Fund's investment transactions during the year have helped improve the quality of the income whilst the completion of asset sales earlier in the year and the use of the Fund's loan facility provided greater capacity for participation in the improving market conditions.

Unit redemptions

As a result of asset sales we were able to meet outstanding unitholder redemption requests. 3,031,063 units from two investing authorities have been redeemed, whilst also during the year 828,729 units were transferred to an existing unitholder in a secondary market trade.

At the 31 March 2010 no redemption requests were outstanding.

Report of the Property Manager

for the year ended 31 March 2010

Outlook

We are optimistic on the outlook for the sector but recognise that challenges lay ahead. Although prices have risen, yields are still attractive, particularly relative to those available on other asset classes. In addition, falling rents have shown some signs of stabilising, albeit mostly in prime areas. However, although transaction volumes have improved, they remain low and activity is concentrated still in the best quality assets. Interest needs to become more broadly based if momentum is to continue. However, although the improvement in valuations has been significant, in the context of the downturn since 2007, this recovery has

further to run. That said, we expect the pace of growth to be more modest during the remainder of 2010, levelling off in the second half of the year and then remaining relatively flat for the foreseeable future. This outlook, and the fragile economic and financial background, emphasises the need for a cautious approach to investment activity during this period and a focus on income.

P Hannam
Head of Property
CCLA Investment Management Limited

13 May 2010

Risk warning

The Fund's units and the revenue from them can fall as well as rise and an investor may not get back the amount originally invested. Past performance is no guarantee of future returns.

Property and property related assets are inherently difficult to value because of the individual nature of each property. As a result, valuations are open to substantial subjectivity. There is no assurance that the valuations of the properties will reflect the sale price achieved even where such sale occurs shortly after the valuation point.

The performance of the Fund could adversely be affected by a downturn in the property market in terms of capital value or a weakening of rental yields. The revenue received by the Fund is dependent to a large extent upon the occupancy levels of any property owned by the Fund and the rents paid by these tenants. Rental revenues and property values are affected by changes in general economic climate and local conditions.

Property values are dependent in particular on current rental values, prospective rental growth, lease lengths, tenant credit worthiness and the valuation yield (which is itself related to interest rates, the market appetite for property investment in general and with reference to the specific property in question) together with the nature, location and physical condition of the property concerned.

The Fund's units are intended only for long-term investment and are not suitable for money liable to be spent in the near future. They are realisable only on each monthly dealing day and a period of notice may be imposed for redemption of units depending on Fund liquidity.

The Fund is permitted to borrow up to 25% of the value of the Fund which may increase the volatility within the Fund.

Report of the Independent Auditor to the unitholders of The Local Authorities' Property Fund

We have audited the financial statements of The Local Authorities' Property Fund for the year ended 31 March 2010 which comprise the statement of total return, the statement of change in unitholders' net assets, the balance sheet, the cash flow statement, the related notes and the distribution table. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the unitholders of the Fund, as a body, in accordance with the Trust Deed. Our audit work has been undertaken so that we might state to the unitholders of the Fund those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the unitholders of the Fund, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Trustee and Auditor

The Trustee is responsible for the preparation of the annual report and financial statements in accordance with Accounting Standards (United Kingdom generally accepted accounting practice) as set out in the Statement of the Trustee and Manager responsibilities in relation to the financial statements.

Our responsibility is to audit the financial statements in accordance with United Kingdom legal and regulatory requirements and International Standards on Auditing (United Kingdom and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with United Kingdom generally accepted accounting practice, and the Trust Deed. We also report to you if, in our opinion, the Report of the Property Manager is not consistent with the financial statements, if the Manager has not kept proper accounting records for the Fund, if the financial statements are not in agreement with those accounting records, or if we have not received all the information and explanations we require for our audit.

We read the other information contained in the report and consider whether it is consistent with the audited financial statements. This other information comprises only of the Report of the Property Manager and the other items set out on the contents page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Report of the Independent Auditor to the unitholders of The Local Authorities' Property Fund

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (United Kingdom and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Manager in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Fund'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 financial statements are free from material misstatement, 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 financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom generally accepted accounting practice of the financial position of the Fund at 31 March 2010 and of the net revenue and the net gains on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom generally accepted accounting practice, and the Trust Deed.

Ernst & Young LLP
Registered Auditor
London

13 May 2010

The maintenance and integrity of the CCLA Investment Management Limited website is the responsibility of the directors of CCLA Investment Management Limited; the work carried out by the auditors of The Local Authorities' Property Fund does not involve consideration of these matters and, accordingly, the auditors accept no

responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of the accounts may differ from legislation in other jurisdictions.

Report of the Valuer

Dear Sirs,

The Local Authorities' Property Fund valuation as at 31 March 2010

In accordance with your instructions, we have valued all the property investments owned by The Local Authorities' Property Fund as at 31 March 2010. The valuation has been prepared on the basis of market value in accordance with the current edition of the Appraisal and Valuation Standards of the Royal Institution of Chartered Surveyors (RICS). We understand that our valuation is required for unit pricing and accounts purposes.

We are of the opinion that the aggregate market values of all the properties held by the Fund as at 31 March 2010 was:

£84,650,000

(Eighty four million, six hundred and fifty thousand pounds)

Details of the basis of our valuation and the individual properties are set out in our Report and Valuation addressed to you and dated 31 March 2010.

Yours faithfully,

BNP Paribas Real Estate
90 Chancery Lane,
London WC2A 1EU

31 March 2010

Atisreal Limited joined the BNP Paribas Real Estate group in 2004 and adopted the name on 1 June 2009.

Net asset value, unit price range, net distribution, unit prices and expense ratios

Net asset value

<i>At 31 March</i>	<i>Net asset value £'000</i>	<i>Net asset value pence per unit</i>	<i>Number of units in issue</i>
2008	112,733	320.78	35,144,392
2009	69,339	197.30	35,144,392
2010	70,456	219.40	32,113,329

Unit price range

<i>Year to 31 March</i>	<i>Highest offer pence per unit</i>	<i>Lowest bid pence per unit</i>
2006	337.80	282.16
2007	379.17	320.77
2008	388.74	315.81
2009	330.38	194.24
2010	226.75	183.59

Net distributions

<i>Year to 31 March</i>	<i>Distribution pence per unit¹</i>	<i>Yield on unit held for the period %²</i>
2006	13.2106	3.91
2007	14.3770	3.79
2008	12.6373	3.81
2009	16.0462	7.87
2010	12.7309	5.61

¹ Distributions are stated gross before taxation but after management expenses.

² Yield is expressed as a percentage of the unit offer price at the end of the period.

Net asset value, unit price range, net distribution, unit prices and expense ratios

Unit prices

At 31 March 2010	Bid price pence per unit	Offer price pence per unit
Income units	216.00	226.75

The Fund's units were first issued on 18 April 1972 at a price of 100.00p.

The monthly unit prices are published in the *Financial Times* and on the Manager's website at www.ccla.co.uk.

The bid and offer prices are calculated on the net asset value minus or plus a 1.55% deduction or 3.35% surcharge respectively.

Expense ratios

	31.3.2010	31.3.2009
Total expense ratio	0.79%	0.77%
Property expense ratio	0.75%	0.36%

The total expense ratio is the ratio of the Fund's total operating costs to its average net assets calculated over the year. The property expense ratio is the ratio of the Fund's direct costs incurred in managing and maintaining the individual properties to its average net assets calculated over the year. These expenses are detailed in note 4.

Portfolio analysis

at 31 March 2010

Tenure

	31.3.2010		31.3.2009	
	£'000	%	£'000	%
Freehold	67,825	80.12	65,150	80.28
Leasehold	4,550	5.38	4,325	5.33
Heritable	12,275	14.50	11,675	14.39
	<u>84,650</u>	<u>100.00</u>	<u>81,150</u>	<u>100.00</u>

Tenants' unexpired lease terms

<i>Unexpired term</i>	31.3.2010	31.3.2009
	%*	%*
Over 10 years	13.30	31.59
5-10 years	25.97	10.42
Under 5 years	50.89	46.76
Void	9.84	11.23
	<u>100.00</u>	<u>100.00</u>

Lease termination is calculated at first break clause, if any.

* Percentage of total revenue from contracted leases plus estimated rental values of unlet units/developments.

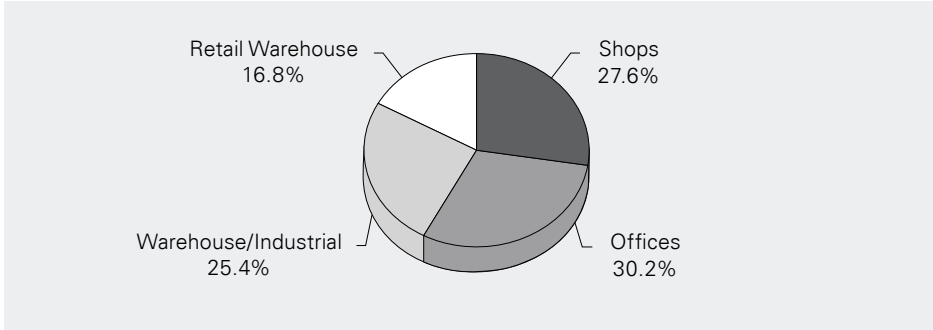
Use of capital

<i>At 31 March</i>	31.3.2010		31.3.2009	
	£'000	%	£'000	%
Completed properties	84,650	120.15	81,150	116.92
Net other liabilities	(14,197)	(20.15)	(11,742)	(16.92)
	<u>70,453</u>	<u>100.00</u>	<u>69,408</u>	<u>100.00</u>

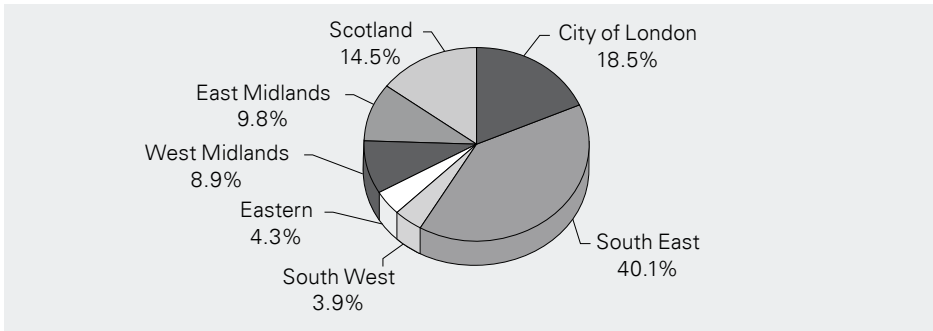
Portfolio analysis

at 31 March 2010

Asset by type



Geographical distribution



Portfolio statement

at 31 March 2010

	<i>£'000</i>	<i>% of Fund</i>
Properties		
Valued between £0 and £5m		
11 properties	32,875	46.66
Valued between £5m and £10m		
7 properties	<u>51,775</u>	<u>73.49</u>
	84,650	120.15
Net other liabilities	<u>(14,197)</u>	<u>(20.15)</u>
Net assets	<u><u>70,453</u></u>	<u><u>100.00</u></u>

Ownership of the Fund

at 31 March 2010

Ownership band at 31 March 2010	<i>Number of investors</i>	<i>Number of units in issue '000</i>	<i>% of units in issue</i>
Less than 1%	5	167	0.52
1% or greater but less than 2%	2	993	3.09
2% or greater but less than 4%	-	-	-
4% or greater but less than 8%	6	9,982	31.08
Greater than 8% *	2	20,971	65.31
	<u>15</u>	<u>32,113</u>	<u>100.00</u>

* Percentage held by largest unitholder is 32.92%

Property portfolio – offices

at 31 March 2010

<i>Property</i>	<i>Tenant</i>	<i>Term/ from</i>	<i>Lease review period</i>	<i>Next review</i>	<i>Rent £</i>	<i>Market value range £m</i>
6-20 Bell Street GLASGOW	Scottish Children's Reporter Administration	20 yrs 11.2.94	5 yrs	-	269,250	0 - 5
	Scottish Children's Reporter Administration	10 yrs 7.12.00	5 yrs	-	45,500	
	Mrs Taylor	5 yrs 1.6.08	-	-	960	
	Vacant	-	-	-	-	
292 St Vincent Street GLASGOW	McClure Naismith	28 yrs	-	-	260,000	0 - 5
	Anderson & Gardener	1.11.85				
2-4 Blythswood Square GLASGOW	Brodies LLP	25 yrs 29.9.88	5 yrs	-	430,000	5 - 10
13 Austin Friars LONDON, EC2	Hanover Securities Ltd	6 yrs 18.5.09	-	-	225,000	0 - 5
202-216 Silbury Boulevard MILTON KEYNES	Grant Thornton Nominees	25 yrs 15.12.89	5 yrs	-	252,000	0 - 5
1a Stoke Road SLOUGH	Vacant	-	-	-	-	0 - 5

Property portfolio – offices/shops

at 31 March 2010

<i>Property</i>	<i>Tenant</i>	<i>Term/ from</i>	<i>Lease review period</i>	<i>Next review</i>	<i>Rent £</i>	<i>Market value range £m</i>
34 Threadneedle Street LONDON, EC2	Replete Ltd	15 yrs 29.9.07	5 yrs	2012	160,000	0 - 5
	Rait Securities (UK) Ltd	5 yrs 12.4.07	-	-	69,360	
	PML (Programme Management) Ltd	10 yrs 16.6.06	5 yrs	2011	58,485	
	Messrs Michael A Perry and Stuart M Hope	5 yrs 29.9.07	-	-	41,325	
	Mariana Capital Markets Ltd	5 yrs 23.11.09	-	-	37,000	
	Vacant	-	-	-	-	
	-	-	-	-	-	
157-159 Fenchurch Street LONDON, EC3	TM Lewin and Sons Ltd	15 yrs 20.2.07	5 yrs	2012	325,000	5 - 10
	O2 (UK) Ltd	10 yrs 17.7.06	1 yr	2011	3,250	
	Orange Personal Communication Services Ltd	10 yrs 17.7.06	-	2011	3,500	
	IF P & C Insurance Ltd	5 yrs 24.8.09	-	-	66,600	
	Mapfre Re Compania De Reaseguros	5 yrs 1.10.09	-	-	64,467	
	Mapfre Asistencia Compania Internac	5 yrs 1.10.09	-	-	55,535	
	Bircroft Insurance Services Ltd	10 yrs 25.03.10	5 yrs	2015	69,469	
	-	-	-	-	-	
	-	-	-	-	-	
	-	-	-	-	-	

Property portfolio – shops

at 31 March 2010

<i>Property</i>	<i>Tenant</i>	<i>Term/ from</i>	<i>Lease review period</i>	<i>Next review</i>	<i>Rent £</i>	<i>Market value range £m</i>
84, 85 & 86 East Street CHICHESTER	Swarovski UK Ltd	10 yrs 14.4.08	5 yrs	2013	85,000	5-10
	River Island Clothing Co Ltd	10 yrs 10.3.08	5 yrs	2013	300,000	
15-17 Gallowtree Gate LEICESTER	Vacant	-	-	-	-	0 - 5
89-89A Broad Street READING	Monsoon Holdings Ltd	25 yrs 25.08.94	5 yrs	2009	99,000*	5 - 10
	Waterstones Booksellers Ltd	20 yrs 24.06.95	5 yrs	2010	300,000	

* Outstanding rent review or lease renewal as at 31 March 2010.

Property portfolio – retail warehouses

at 31 March 2010

<i>Property</i>	<i>Tenant</i>	<i>Term/ from</i>	<i>Lease review period</i>	<i>Next review</i>	<i>Rent £</i>	<i>Market value range £m</i>
Barrey Road ASHFORD	Allied Carpets Properties Ltd	25 yrs 29.9.86	5 yrs	-	278,400 [#]	5 - 10
	Homebase Ltd	25 yrs 29.9.86	5 yrs	-	512,700	
	Comet Group plc	5 yrs 1.12.05	-	-	2,000	
	Boots The Chemists Ltd	5 yrs 1.12.05	-	-	2,000	
	NBC Apparel	5 yrs 17.3.06	-	-	2,000	
Goodliffe Park BISHOPS STORTFORD	Payless DIY Ltd	35 yrs 29.9.89	5 yrs	2009	398,880*	5 - 10

[#] In administration.

* Outstanding rent review or lease renewal as at 31 March 2010.

Property portfolio – warehouse and industrial

at 31 March 2010

<i>Property</i>	<i>Tenant</i>	<i>Term/ from</i>	<i>Lease review period</i>	<i>Next review</i>	<i>Rent £</i>	<i>Market value range £m</i>
Unit 16 Junction Six BIRMINGHAM	BSS Group plc	15 yrs 4.2.05	5 yrs	2010	500,000*	5 - 10
	BSS Group plc	13 yrs 15.8.07	-	-	30,000	
Interlink Park COALVILLE	Copper Cable Company Ltd	10 yrs 24.6.09	5 yrs	2014	410,000	0 - 5
Meridian Business Park LEICESTER	Knauf Insulation Ltd	25 yrs 29.9.96	5 yrs	2011	300,565	0 - 5
Units 7-11 Marriot Close NORWICH	Edmundson Electrical Ltd	10 yrs 29.9.08	5 yrs	2013	21,850	0 - 5
	Miller West Ltd	15 yrs 23.11.04	5 yrs	2014	28,900	
	Kent Blaxill and Co Ltd	15 yrs 5.3.04	5 yrs	2014	28,000	
	Holden & Holden Ltd	15 yrs 29.9.04	5 yrs	2009	24,150*	
	Sunfen Ltd	15 yrs 5.3.04	5 yrs	2009	52,050*	
	Uniglaze 2 (East Anglia) Ltd	9 yrs 31.1.06	5 yrs	2010	56,135*	
	Unipart Automotive Ltd	15 yrs 13.6.03	5 yrs	2013	21,000	
	RAC Auto Windscreens Ltd	10 yrs 22.6.04	5 yrs	2009	17,774*	
	Robinsons Autoservices Ltd	15 yrs 1.9.02	5 yrs	2012	3,329	
	R Robinson & Co (Motor Spares) Ltd	5 yrs 23.2.05	-	-	7,700	
	Toolstation Ltd	10 yrs 11.5.09	5 yrs	2014	41,866	
Alexandra Way TEWKESBURY	Moog Controls Ltd	15 yrs 25.12.78	5 yrs	2013	270,000	0 - 5

* Outstanding rent review or lease renewal as at 31 March 2010.

Statement of total return

for the year ended 31 March 2010

		31.3.2010		<i>31.3.2009</i>	
	<i>Notes</i>	£'000	£'000	<i>£'000</i>	<i>£'000</i>
Income					
Net capital gains/(losses)	2		6,701		(43,325)
Revenue	3	5,599		7,527	
Expenses	4	(620)		(387)	
Finance costs: interest	6	(238)		(880)	
Net revenue before taxation		4,741		6,260	
Taxation	5	(958)		(1,261)	
Net revenue after taxation		3,783		4,999	
Management expenses	4	(412)		(620)	
Net revenue after taxation and expenses			3,371		4,379
Total return before distributions			10,072		(38,946)
Finance costs: distributions	6		(3,371)		(4,379)
Change in net assets attributable to unitholders from investment activities			6,701		(43,325)

Statement of change in net assets attributable to unitholders

for the year ended 31 March 2010

	31.3.2010		31.3.2009	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		69,408		112,733
Amounts receivable on issue of units	-		-	
Amounts payable on cancellation of units	<u>(5,656)</u>		<u>-</u>	
		(5,656)		-
Change in net assets attributable to unitholders from investment activities		<u>6,701</u>		<u>(43,325)</u>
Closing net assets attributable to unitholders		<u>70,453</u>		<u>69,408</u>

The notes on pages 25 to 33 form part of these accounts.

Balance sheet

at 31 March 2010

		31.3.2010		<i>31.3.2009</i>	
	<i>Notes</i>	£'000	£'000	<i>£'000</i>	<i>£'000</i>
ASSETS					
Investment assets	7		84,650		81,150
Debtors	8	1,110		1,116	
Loan due from LAMIT	9	200		200	
Cash and bank balances		<u>1,972</u>		<u>1,332</u>	
Total other assets			<u>3,282</u>		<u>2,648</u>
Total assets			87,932		83,798
LIABILITIES					
Creditors	10	1,735		2,117	
Distribution payable on income units		619		1,148	
Short term loans	11	<u>15,125</u>		<u>11,125</u>	
Total liabilities			<u>17,479</u>		<u>14,390</u>
Net assets attributable to unitholders			<u>70,453</u>		<u>69,408</u>
Approved on behalf of the Trustee 13 May 2010				<i>S Lourie, Chairman</i>	

The notes on pages 25 to 33 form part of these accounts.

Cash flow statement

for the year ended 31 March 2010

		31.3.2010		31.3.2009	
	<i>Notes</i>	£'000	£'000	£'000	£'000
Net cash inflow from operating activities	17		2,995		3,170
Net cash outflow from financing activities					
Cancellation of units		(5,656)		–	
Distributions paid		(3,900)		(4,329)	
Drawdown/(repayment) of loan		4,000		(7,375)	
			(5,556)		(11,704)
Net cash inflow from investing activities					
Payments to acquire investments	7	(7,500)		–	
Capital expenses	7	(924)		(1,050)	
Proceeds on disposal of investments	7	11,625		9,600	
			3,201		8,550
Increase in cash	18		640		16

The notes on pages 25 to 33 form part of these accounts.

Notes to the accounts

1. Accounting policies

(a) Basis of accounting

The accounts have been prepared under the historical cost basis, as modified by the revaluation of properties, and in accordance with accounting policies set out below and the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA) in November 2008.

Parts 1.3 and 2.2 of The Association of Real Estate Funds' Code of Practice relating to the format of Property Collective Investment Schemes' accounts have also been followed in the preparation of these accounts.

(b) Revenue recognition

Rental revenue, interest on development loans, and bank deposits are accrued on a daily basis.

(c) Expenses

During the year, the Manager's periodic charge, paid to the Manager, was charged to the revenue of the Fund before distribution. The fee is based on a fixed percentage of the value of the Fund, which is currently 0.65% p.a. plus VAT. Each month, the value at the end of the previous month is taken to calculate the fee due. This fee covers the provision of investment services and other expenses incurred by the Manager. The audit, insurance, property valuation fees and direct property fees are charged separately to the revenue of the Fund before distribution.

(d) Distributions

Distributions are prepared quarterly and paid one month after each quarter end. Each month the revenue is applied to unitholders in the Fund and no revenue is included in the unit price. A net distribution is paid after deduction of expenses and taxation.

(e) Capitalised costs

All costs associated with buying, selling and development of properties are charged to capital. Other expenses, including the property valuation fees payable to BNP Paribas Real Estate, are deducted from revenue.

Notes to the accounts

(f) Basis of valuation

Freehold and leasehold properties are valued at each quarter-end date on the basis of Market Value in accordance with the current RICS Appraisal and Valuation Standards (The Red Book) as advised by BNP Paribas Real Estate, Chartered Surveyors. In addition, the Manager reviews these values at each intervening month end. Additions to the portfolio are valued externally after acquisition.

(g) Borrowing

Interest on borrowings made by the Fund, through its loan facility with The Royal Bank of Scotland plc, is accrued on a daily basis, in accordance with the terms of the facility, at a rate of 2.5% per annum above LIBOR.

2. Net capital gains/(losses)	31.3.2010	<i>31.3.2009</i>
	£'000	<i>£'000</i>
The net capital gains/(losses) on investments during the year comprise:		
Non-derivative securities	<u>6,701</u>	<i><u>(43,325)</u></i>
3. Revenue	31.3.2010	<i>31.3.2009</i>
	£'000	<i>£'000</i>
Rental revenue	5,554	<i>7,387</i>
Bank interest	23	<i>22</i>
Other revenue	22	<i>118</i>
	<u>5,599</u>	<i><u>7,527</u></i>

Notes to the accounts

4. Expenses	31.3.2010	<i>31.3.2009</i>
	£'000	<i>£'000</i>
i) Property expenses:		
Loan finance cost	68	-
Property repairs and maintenance	2	1
Property empty rates	67	29
Property legal and professional fees	222	191
Property services	203	67
Property valuation fees	51	44
Other property outgoings	7	55
	<u>620</u>	<u>387</u>
ii) Management expenses:		
Payable to The Local Authorities' Mutual Investment Trust:		
Manager's periodic charge	434	652
Less: Apportionment of revenue from The local Authorities Mutual Investment Trust	(69)	(68)
Investment Property Databank	9	8
Trustee liability insurance	8	10
Audit fee	18	17
Legal fees	2	-
Travelling expenses	4	2
Other expenses	5	6
Bank interest received	1	(5)
Less: other income	-	(2)
	<u>412</u>	<u>620</u>

The above expenses include irrecoverable VAT where applicable.

Notes to the accounts

5. Taxation

The Fund is not subject to capital gains tax but is subject to income tax at the basic rate.

	31.3.2010	<i>31.3.2009</i>
	£'000	<i>£'000</i>
Income tax	<u>958</u>	<u>1,261</u>
Income tax is calculated as follows:		
Net revenue before taxation at 20%	948	1,252
Items not allowable for income tax purposes:		
Revaluation fee at 20%	10	9
Income tax	<u>958</u>	<u>1,261</u>

6. Finance costs

Distributions

Distributions paid and payable during the year comprise:

	31.3.2010	<i>31.3.2009</i>
	£'000	<i>£'000</i>
30 June – interim distribution (paid)	1,131	950
30 September – interim distribution (paid)	806	1,118
31 December – interim distribution (paid)	815	1,163
31 March – final distribution (payable)	619	1,148
Net distribution for the year	<u>3,371</u>	<u>4,379</u>
Interest		
Net interest for the year	238	880
Total finance costs	<u>3,609</u>	<u>5,259</u>

Details of the distribution pence per unit are set out in the distribution table on page 35.

Notes to the accounts

7. Property investments	31.3.2010	<i>31.3.2009</i>
	£'000	<i>£'000</i>
Market value at the start of the year	81,150	133,025
Acquisitions at cost	7,500	–
Capitalised expenses	924	1,050
Sales proceeds from disposals	(11,625)	(9,600)
Realised losses on disposal	(875)	(2,396)
Unrealised gains/(losses) on revaluation	7,576	(40,929)
Market value at the end of the year	<u>84,650</u>	<u>81,150</u>
Historical cost at the end of the year	<u>99,747</u>	<u>103,823</u>
8. Debtors	31.3.2010	<i>31.3.2009</i>
	£'000	<i>£'000</i>
Rent due	1,048	1,048
Accrued revenue	36	1
Property payments recoverable	26	67
	<u>1,110</u>	<u>1,116</u>
9. Loan receivable	31.3.2010	<i>31.3.2009</i>
	£'000	<i>£'000</i>
Loan due from The Local Authorities' Mutual Investment Trust (see Note 16)	<u>200</u>	<u>200</u>
10. Creditors	31.3.2010	<i>31.3.2009</i>
	£'000	<i>£'000</i>
Rent received in advance	1,105	1,243
Management expenses payable to The Local Authorities' Mutual Investment Trust	70	99
Taxation payable	331	661
Property deposits	100	–
VAT payable	117	107
Other creditors	12	7
	<u>1,735</u>	<u>2,117</u>

Notes to the accounts

11. Loan payable

	31.3.2010	<i>31.3.2009</i>
	£'000	<i>£'000</i>
Bank loan	<u>15,125</u>	<i><u>11,125</u></i>

12. Financial instruments

The main risks arising from the Fund's financial instruments and Manager's policies for managing these risks are summarised below. These policies have been applied throughout the year and the comparative year.

Market price risk

Whilst the value of direct property is independently valued on a quarterly basis, such valuations are a matter of the valuer's opinions and such values may or may not be achieved on disposal. The Fund seeks to minimise the impact of these risks by maintaining a well diversified property portfolio, both geographically and by sector.

Financial assets

All cash and bank balances earn interest at a floating rate based on either LIBOR or base rate. Debtors and creditors of the Fund do not pay or receive interest.

Financial liabilities

The Manager may borrow a maximum of 25% of the value of the property of the Fund to assist with investing in, improvements to, or the managing of property and the short-term financing of, or meeting payments to be made out of the Fund.

During the year, the Manager utilised the Fund's power to borrow. The borrowing facility was provided by The Royal Bank of Scotland plc at a floating interest rate of 2.5% above LIBOR. Interest on amounts drawn down from the loan facility is calculated on a daily basis and is payable quarterly in arrears. The loan can be drawn in tranches and repaid at any time. As at 31 March 2010 the loan outstanding was £15,125,000 (31.3.2009, £11,125,000).

There were no other financial liabilities that pay either floating rate or fixed rate interest at 31 March 2010 (31.3.2009, £nil). All financial liabilities are due to be settled within one year or on demand.

Notes to the accounts

Liquidity risk

By their very nature, direct properties are less liquid and therefore the investments may not be readily realisable. The Fund's liquidity may be affected by unexpected or high levels of redemptions. Under these circumstances, a period of notice may be imposed for the redemption of units. The units are realisable only on each monthly dealing day.

Currency risk

There is no exposure to foreign currency fluctuations as all investments, revenue and short-term debtors and creditors are denominated in Sterling.

Interest rate risk

The majority of the Fund's assets are direct property investments and therefore do not pay interest or have maturity dates. As a consequence any changes in interest rates will not significantly affect the Fund except in so far as they affect rental levels generally.

The interest rate risk profile of the Fund's financial assets and liabilities at 31 March 2010 was as set out below:

	<i>Floating rate financial assets*</i>	<i>Fixed rate financial assets</i>	<i>Financial assets not carrying interest</i>	<i>Total</i>
<i>Currency</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Sterling	1,972	-	85,960	87,932

	<i>Floating rate financial liabilities</i>	<i>Fixed rate financial liabilities</i>	<i>Financial liabilities not carrying interest</i>	<i>Total</i>
<i>Currency</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Sterling	15,125	-	2,354	17,479

31 March 2009

	<i>Floating rate financial assets*</i>	<i>Fixed rate financial assets</i>	<i>Financial assets not carrying interest</i>	<i>Total</i>
<i>Currency</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Sterling	1,332	-	82,466	83,798

Notes to the accounts

<i>Currency</i>	<i>Floating rate financial liabilities £'000</i>	<i>Fixed rate financial liabilities £'000</i>	<i>Financial liabilities not carrying interest £'000</i>	<i>Total £'000</i>
Sterling	11,125	-	3,265	14,390

* The floating rate financial assets of the Fund earn interest at rates based on either LIBOR or base rate.

All financial liabilities are due to be settled within one year, or on demand.

There were no derivatives held by the Fund as at 31 March 2010 (31.3.2009, £nil).

13. Contingent liabilities

There were no contingent liabilities as at 31 March 2010 (31.3.2009, £nil). At 31 March 2010 there were no redemption notices outstanding (31.3.2009, 3,859,792 units).

14. Turnover of units

The number and net asset value of units in The Local Authorities' Property Fund created and cancelled during the year were as follows:

<i>31.3.2010</i>	<i>Number of units</i>	<i>Value £</i>	<i>% of NAV at 31.3.2010</i>
Units created	-	-	-
Units cancelled	3,031,063	5,656,569	8.0

<i>31.3.2009</i>	<i>Number of units</i>	<i>Value £</i>	<i>% of NAV at 31.3.2009</i>
Units created	-	-	-
Units cancelled	-	-	-

15. Trustee remuneration

The Trustee is controlled by the Members of the Council who receive no remuneration from the Fund. Mr S Lourie is a Director of the Manager, prior to that, Mr J Galbraith was a Director of the Manager. During the year both received remuneration from the Manager for the duration of their directorships, which is disclosed in the Manager's accounts.

Notes to the accounts

16. Related party transactions

Management expenses are payable to the Trustee, a related party to the Fund. The amounts paid in respect of management expenses are disclosed in note 4. There were outstanding balances due to the Trustee at 31 March 2010 of £70,339 (31.3.2009, £98,945). There were loans outstanding from the Trustee at 31 March 2010 of £200,000 (31.3.2009, £200,000). There were no other transactions entered into with the Trustee during the year.

The Manager of the Fund is a related party to the Fund. There were no transactions entered into with the Manager during the year.

The Northern Ireland Local Government Officers' Superannuation Committee and the City of Bradford Metropolitan District Council are related parties to the Fund with holdings of 32.92% and 32.39% respectively of the total Fund units in issue. In addition, Mr Trevor Salmon (Northern Ireland Local Government Officers' Superannuation Committee) and Mr Simon Edwards (City of Bradford Metropolitan District Council) are Members of the Council and the Trust.

17. Reconciliation of net revenue after taxation to net cash inflow from operating activities

	31.3.2010	<i>31.3.2009</i>
	£'000	<i>£'000</i>
Revenue after taxation and expenses	3,371	4,379
Increase in accrued revenue	-	(311)
Decrease in debtors	6	54
Decrease in creditors	(382)	(952)
Net cash inflow from operating activities	<u>2,995</u>	<u>3,170</u>

18. Reconciliation of net cash flow to movement in cash balances

	31.3.2010	<i>31.3.2009</i>
	£'000	<i>£'000</i>
Net cash and cash equivalents at the start of the year	1,332	1,316
Movement in cash and cash equivalents during the year	640	16
Net cash and cash equivalent at the end of the year	<u>1,972</u>	<u>1,332</u>

Distribution table

for the year ended 31 March 2010

2010	<i>Pence per unit</i>			
	31.3.2010	31.12.2009	30.9.2009	30.6.2009
Net revenue before taxation	2.8430	3.5554	3.2873	4.4674
Income tax at 20%	0.5686	0.7111	0.6575	0.8935
	<u>2.2744</u>	<u>2.8443</u>	<u>2.6298</u>	<u>3.5739</u>
Management expenses	0.3759	0.3653	0.3287	0.3523
Distribution payable	<u>1.8985</u>	<u>2.4790</u>	<u>2.3011</u>	<u>3.2216</u>
Gross distribution after management expenses	<u>2.4671</u>	<u>3.1901</u>	<u>2.9586</u>	<u>4.1151</u>

<i>2009</i>	<i>Pence per unit</i>			
	<i>31.3.2009</i>	<i>31.12.2008</i>	<i>30.9.2008</i>	<i>30.6.2008</i>
Net revenue before taxation	4.5694	4.7464	4.6204	4.0690
Income tax at 20%	<u>0.9139</u>	<u>0.9493</u>	<u>0.9241</u>	<u>0.8138</u>
	<u>3.6555</u>	<u>3.7971</u>	<u>3.6963</u>	<u>3.2552</u>
Management expenses	0.4195	0.4802	0.5074	0.5517
Distribution payable	<u>3.2360</u>	<u>3.3169</u>	<u>3.1889</u>	<u>2.7035</u>
Gross distribution after management expenses	<u>4.1499</u>	<u>4.2662</u>	<u>4.1130</u>	<u>3.5173</u>

Statement of Trustee and Manager responsibilities

The Trustee of the Fund is required by the Trust Deed to prepare accounts which give a true and fair view of the financial position of the Fund at the end of each half-yearly accounting period and the movement in net assets for the period then ended, together with the information set out in clause 15(1) of the Trust Deed. In preparing these accounts the Trustee is required to:

- select accounting policies that are appropriate for the Fund and apply them on a consistent basis;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Authorised Funds issued by the Investment Management Association (IMA) in November 2008;
- follow generally accepted accounting principles and applicable United Kingdom accounting standards;
- keep proper accounting records which enable the Manager to demonstrate that the accounts, as prepared, comply with the above requirements;
- make judgments and estimates that are reasonable and prudent; and
- prepare the accounts on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Trustee has delegated to the Manager the day-to-day management, accounting and administration as permitted by the Trust Deed and the Manager is required to carry out these duties in accordance with the terms of the Trust Deed.

The Trustee is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

The Local Authorities' Mutual Investment Trust

80 Cheapside, London, EC2V 6DZ

Members of the Council and the Trust

Chairman

S Lourie (appointed 1.11.2009)

J Galbraith (resigned 31.10.2009)

Secretary

J Fox

Local Government Association

P Clokie

T Eckersley

A Galloway

I Greenwood

P Hardy

S Lourie

Northern Ireland Local Government Officers' Superannuation Committee

T Salmon

Unitholder Member

S Edwards (City of Bradford Metropolitan District Council)

Property Manager, Administrator and Registrar

CCLA Investment Management Limited

*Authorised and regulated by
the Financial Services Authority*

80 Cheapside

London EC2V 6DZ

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Client Service:

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Directors responsible for the Fund

M Quicke (Chief Executive)

J Bevan (Chief Investment Officer)

S Curran (Chief Operating Officer)

C Peters (Investment Director)

A Robinson (Director Market Development)

Head of Operational Risk, Internal Audit and Compliance

A Kemp

External Property Valuer

BNP Paribas Real Estate

90 Chancery Lane,

London WC2A 1EU

Banker

The Royal Bank of Scotland plc

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London EC2R 8LA

Solicitors

Lovells LLP

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London EC1A 2FG

Property Manager and Head of Property

P Hannam

Farrer & Co LLP

66 Lincoln's Inn Fields, London WC2A 3LH

Company Secretary

J Fox

Independent Auditor

Ernst & Young LLP

1 More London Place, London SE1 2AF



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CCLA Investment Management Limited
(registered in England No. 2183088
- registered office 80 Cheapside, London,
EC2V 6DZ) is authorised and regulated
by the Financial Services Authority.