

Investment Update

The value of the portfolio at the beginning and end of each period, along with the investment returns achieved, is shown in the tables below.

Period – January 2013

	Market Value at 31/12/2012 £m	Performance (net of fees) %	Net objective	Net Cash- flow £m	Market Value at 31/01/2013 £m	Current Alloc ⁿ %	Long Term Alloc ⁿ %
SL GARS	38.7	1.2	0.4	-	39.2	50	45
Newton RRF	13.6	2.6	0.3	-	14.0	18	15
Insight BOF	13.0	1.8	0.3	-	13.2	17	15
Threadneedle ARBF	7.4	0.8	0.2	-	7.5	9	10
SL Corporate Bond	5.1	-0.9	-0.9	-	5.0	6	10
Total	77.8	1.4	0.3	-	78.9	100	95

Period – February 2013

	Market Value at 31/01/2013 £m	Performance (net of fees) %	Net objective	Net Cash- flow £m	Market Value at 28/02/2013 £m	Current Alloc ⁿ %	Long Term Alloc ⁿ %
SL GARS	39.2	1.2	0.4	-	39.7	50	45
Newton RRF	14.0	1.2	0.3	-	14.1	18	15
Insight BOF	13.2	0.2	0.3	-	13.3	17	15
Threadneedle ARBF	7.5	-1.3	0.2	-	7.4	9	10
SL Corporate Bond	5.0	1.1	1.0	(0.7)	4.3	6	10
Total	78.9	0.8	0.4	(0.7)	78.8	100	95

Notes:

- (1) Performance figures for all funds have been calculated using unit prices and are subject to change.
- (2) Objectives have, where appropriate, been adjusted to allow for fees.
- (3) The long term allocation does not sum to 100% due to a 5% allocation to Legal & General, which was disinvested in May 2012.