

Performance of the Investment Funds

- The table shows period returns for each investment fund compared with the total return of the relevant benchmark index
- The Fund returns shown in the table below are after the deduction of charges

TIME-WEIGHTED RETURNS TO 30 JUNE 2010

Investment Funds	Last Three Months			Last Twelve Months			Last Three Years		
	Fund %	Index %	Deviation %	Fund %	Index %	Deviation %	Fund % pa	Index % pa	Deviation % pa
Global Equity 60:40 Index (chgs)	-11.6	-11.7	+0.1	+21.0	+20.9	+0.1	-3.9	-4.0	+0.1
UK Equity Index (chgs)	-11.8	-11.8	+0.0	+21.2	+21.1	+0.1	-5.6	-5.7	+0.1
AAA Fixed Interest Over 15 Yr (chgs)	+5.6	+5.2	n/a	+10.2	+9.4	n/a	+7.8	+9.0	n/a
Over 5y Index-Linked (chgs)	+1.6	+1.6	+0.0	+8.4	+8.4	+0.0	+8.0	+8.1	-0.1
Cash (charges included)	+0.1	+0.1	+0.0	+0.4	+0.5	-0.1	+2.9	+2.9	+0.0