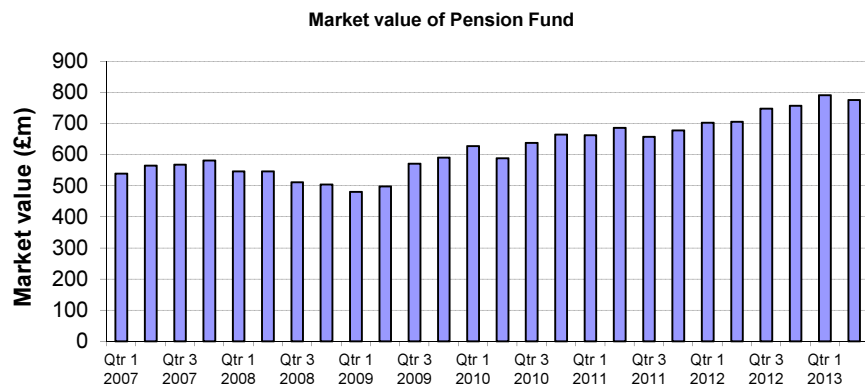




**Market value of Pension Fund**

	Market Value £m
Qtr 1 2005	397.9
Qtr 2 2005	420.1
Qtr 3 2005	445.1
Qtr 4 2005	469.4
Qtr 1 2006	495.7
Qtr 2 2006	481.3
Qtr 3 2006	499.5
Qtr 4 2006	523.5
Qtr 1 2007	540
Qtr 2 2007	565
Qtr 3 2007	568.4
Qtr 4 2007	581.6
Qtr 1 2008	546.3
Qtr 2 2008	547
Qtr 3 2008	511.4
Qtr 4 2008	504.9
Qtr 1 2009	481.3
Qtr 2 2009	498.4
Qtr 3 2009	571.2
Qtr 4 2009	590.7
Qtr 1 2010	628.5
Qtr 2 2010	588.56
Qtr 3 2010	638.49
Qtr 4 2010	665.05
Qtr 1 2011	662.82
Qtr 2 2011	686.84
Qtr 3 2011	658.113
Qtr 4 2011	678.876
Qtr 1 2012	703.36
Qtr 2 2012	705.977
Qtr 3 2012	748.813
Qtr 4 2012	757.533
Qtr 1 2013	791.598
Qtr 2 2013	775.89



15.708

Year	Quarter	Fund Return %	Universe Return %	Rank
2004	Q4	6.2	6.0	33
2005	Q1	2.0	2.1	34
	Q2	4.6	5.0	80
	Q3	6.2	6.9	84
	Q4	5.3	5.0	26
	Q1	4.9	6.0	89

2006	Q2	-3.1	-3.0	52
	Q3	3.3	3.5	65
	Q4	4.6	4.5	34
2007	Q1	2.5	2.1	10
	Q2	4.2	3.3	4
	Q3	0.2	0.5	61
2008	Q4	1.2	0.3	17
	Q1	-6.6	-6.6	42
	Q2	-0.1	-1.4	9
	Q3	-6.7	-7.7	22
2009	Q4	-2.3	-5.0	12
	Q1	-5.6	-7.4	6
	Q2	3.7	6.4	95
	Q3	14.4	15.7	78
2010	Q4	3.3	3.3	47
	Q1	5.1	6.2	89
	Q2	-6.4	-6.8	36
	Q2	8.4	8.5	48