

**APPENDIX 2**

**FUND PERFORMANCE TO 30 SEPTEMBER 2005**

**GROSS OF FEES**

	Market valuations 31.03.03	Market valuations 31.03.05	Market valuations 30.09.05	Weighted % Fund change 1 July to 30 September	% benchmark change 1 July to 30 September	% target 1 July to 30 September	<b>Under (-)/over (+) performance versus target 1 July to 30 September</b>	Annualised weighted % Fund change 1 April 2003 to 30 September 2005	Annualised % benchmark change 1 April 2003 to 30 September 2005	Annualised % target 1 April 2003 to 30 June 2005	<b>Annualised under (-)/over (+) performance versus target 1 April 2003 to 30 September 2005</b>
	£'000	£'000	£'000	%	%	%	%	%	%	%	%
Bernstein	57,182	93,217	105,067	8.19	8.16	8.66	<b>(0.47)</b>	24.49	24.21	26.21	<b>(1.72)</b>
Capital	92,282	127,900	140,145	5.08	6.08	6.45	<b>(1.37)</b>	16.77	17.47	18.97	<b>(2.20)</b>
Fidelity	93,294	119,536	133,643	5.56	5.01	5.38	<b>0.18</b>	15.22	14.96	16.36	<b>(1.14)</b>
ING	5,432	26,534	28,823	4.51	4.60	4.78	<b>(0.27)</b>	17.08	16.33	17.03	<b>0.05</b>
Wellington	61,019	85,777	100,884	9.63	10.27	10.57	<b>(0.94)</b>	22.28	23.92	25.92	<b>(3.64)</b>
Not allocated	15,455	1,338	162								
<b>Totals</b>	<b>324,664</b>	<b>454,302</b>	<b>508,724</b>	<b>6.68</b>	<b>6.89</b>	<b>7.30</b>	<b>(0.62)</b>	<b>18.72</b>	<b>19.20</b>	<b>20.85</b>	<b>(2.13)</b>