APPENDIX 2

FUND PERFORMANCE TO 31 DECEMBER 2009

GROSS OF FEES

	Market valuations 31.03.08	Market valuations 31.03.09	Market valuations 31.12.09	Weighted % Fund change 1 October to 31 December 2009	% benchmark change 1 October to 31 December 2009	% target 1 October to 31 December 2009 2009	**Under (-)/over (+) performance versus target 1 October to 31 December 2009**	Weighted % Fund change 1 April 2007 to 31December 2009	% benchmark change 1 April 2007 to 31 December 2009	% target 1 April 2007 to 31 December 2009	**Under (-)/over (+) annualised performance versus target 1 April 2007 to 31 December 2009**
	£'000	£'000	£'000	%	%	%	%	%	%	%	%
Capital -Equities	125,246	95,609	129,425	3.08	2.93	3.43	(0.35)	(0.64)	0.91	2.91	(3.55)
Capital -Fixed Income	62,451	63,111	68,913	(0.59)	(0.94)	(0.69)	0.10	4.18	4.97	5.97	(1.79)
Fidelity -Equities	126,566	98,171	133,645	3.58	2.91	3.34	0.24	1.06	0.65	2.35	(1.29)
Fidelity - Fixed Income	65,390	64,390	74,565	1.16	(0.36)	(0.21)	1.37	6.77	5.39	5.99	0.78
Bernstein -UK Equity	117,805	71,622	36	-	-	-	-			-	-
Bernstein -Global Equity	28,299	18,875	27	-	-	-	-			-	-
L & G-UK Equity	-	-	102,334	5.49	5.47	5.47	0.02	-	-	-	-
L & G-Global Equity	-	-	25,540	3.53	3.48	3.48	0.05	-	-	-	-
ING	51,505	36,000	41,279	7.75	7.90	8.15	(0.40)	(12.76)	(12.64)	(11.64)	(1.12)
Pantheon - private equity	2,719	11,509	11,359	(1.56)	4.43	5.18	(6.74)			N/A	N/A
Total	**579,981**	**459,287**	**587,123**	**3.15**	**3.44**	**3.85**	**(0.70)**	**(2.04)**	**0.50**	**2.14**	**(4.18)**
In house cash - earmarked for property	9,350	9,350	6,450								
In house cash - earmarked for private equity	9,500	9,500	13,150								
Other	544	4,154	4								
Total Fund	**599,375**	**482,291**	**606,727**								