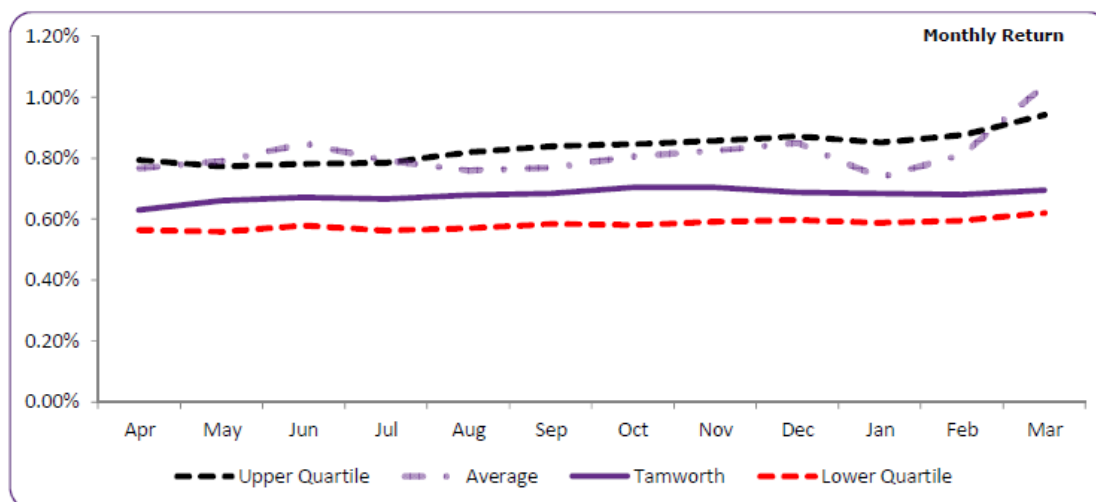
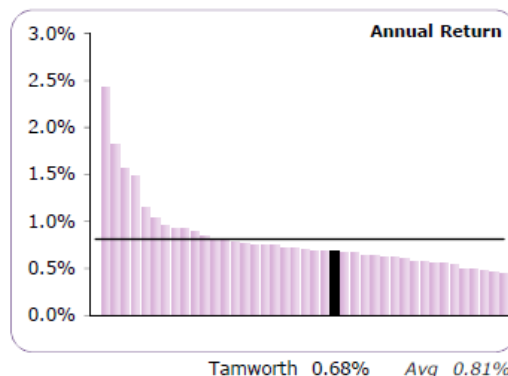
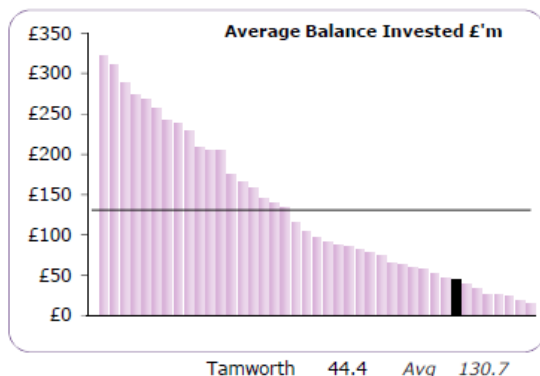


**Investment Performance**

**COMBINED INVESTMENTS (excluding impaired investments)**



Monthly Return (April 15 - March 16)													
	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	Year
Av Bal £'m	37.71	39.21	42.77	44.07	45.06	45.90	44.51	43.96	47.94	49.32	48.35	44.14	44.41
Earned £'k	19.5	22.0	23.6	24.9	26.0	25.8	26.6	25.5	28.0	28.6	26.1	26.1	302.7
Upper Quartile	0.79%	0.77%	0.78%	0.79%	0.82%	0.84%	0.85%	0.86%	0.87%	0.85%	0.88%	0.94%	0.87%
Average	0.77%	0.79%	0.85%	0.79%	0.76%	0.77%	0.81%	0.82%	0.85%	0.74%	0.81%	1.04%	0.81%
% Return	0.63%	0.66%	0.67%	0.67%	0.68%	0.68%	0.70%	0.70%	0.69%	0.68%	0.68%	0.70%	0.68%
Lower Quartile	0.57%	0.56%	0.58%	0.56%	0.57%	0.58%	0.58%	0.59%	0.60%	0.59%	0.60%	0.62%	0.59%
% Diff from Av	-0.14%	-0.13%	-0.18%	-0.13%	-0.08%	-0.09%	-0.10%	-0.12%	-0.16%	-0.05%	-0.13%	-0.34%	

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