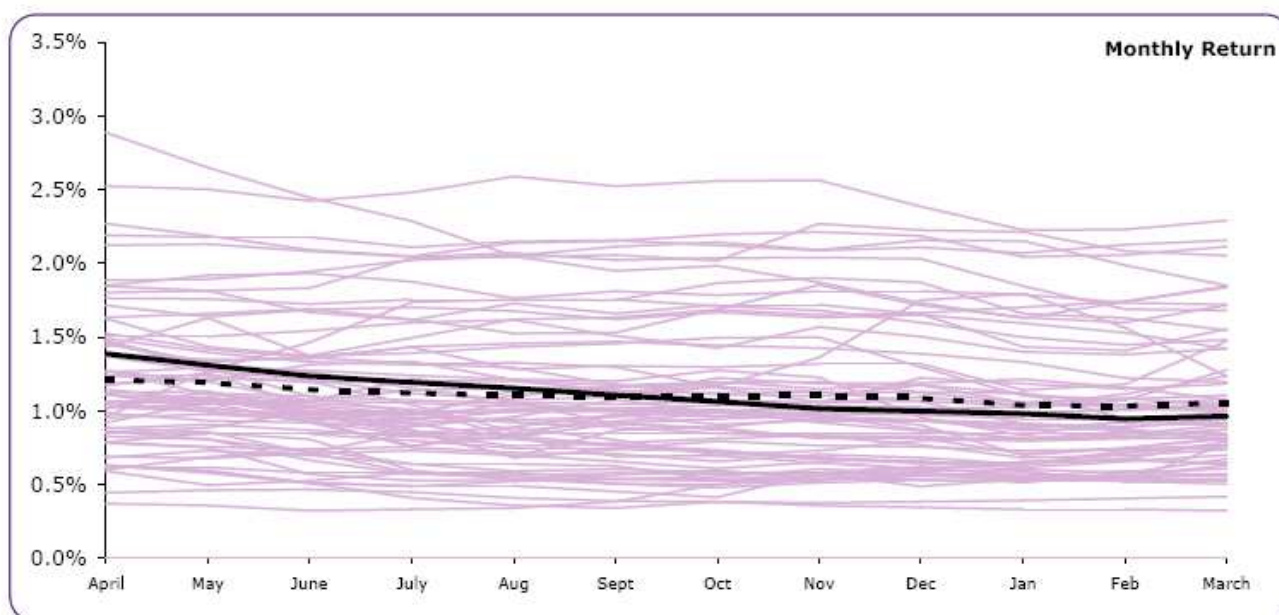
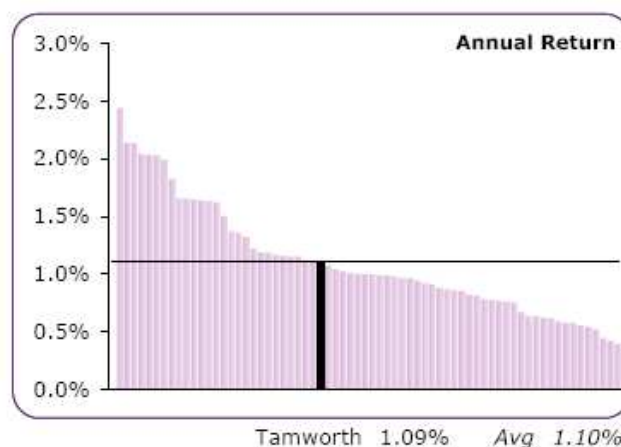
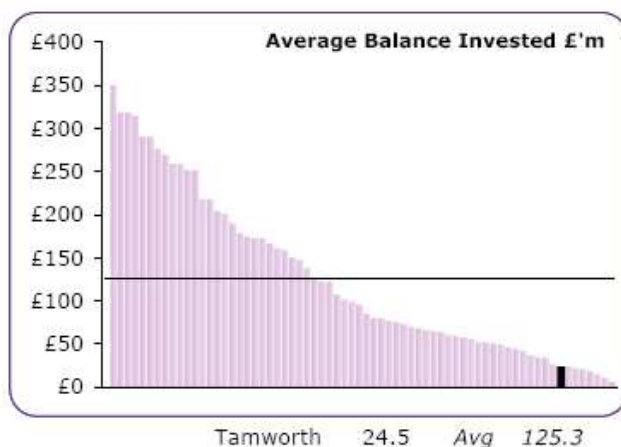


### COMBINED IN-HOUSE INVESTMENTS (excluding impaired investments)



Monthly Return (April 12 - March 13)													
	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	Year
Av Bal £'m	18.08	20.18	21.93	22.11	23.04	24.07	25.52	27.15	28.32	30.81	28.43	24.36	24.49
Earned £'k	20.6	22.4	22.3	22.4	22.6	21.9	23.1	22.6	24.0	25.7	20.6	19.9	268.0
% Return	1.39%	1.31%	1.24%	1.19%	1.15%	1.11%	1.06%	1.01%	1.00%	0.98%	0.94%	0.96%	1.09%
Average	1.21%	1.19%	1.15%	1.12%	1.11%	1.10%	1.10%	1.10%	1.09%	1.04%	1.03%	1.06%	1.10%
Margin	0.18%	0.12%	0.09%	0.07%	0.05%	0.01%	-0.04%	-0.09%	-0.09%	-0.06%	-0.09%	-0.09%	

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