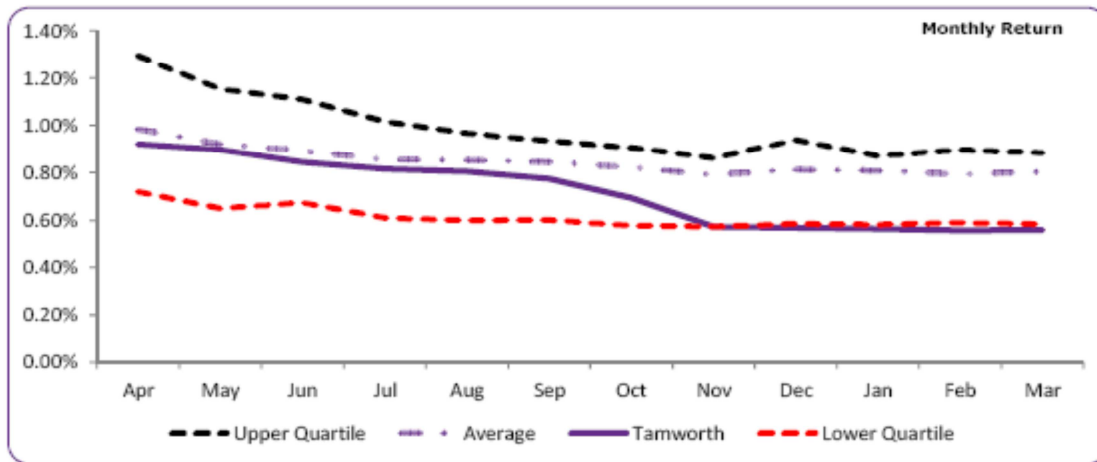
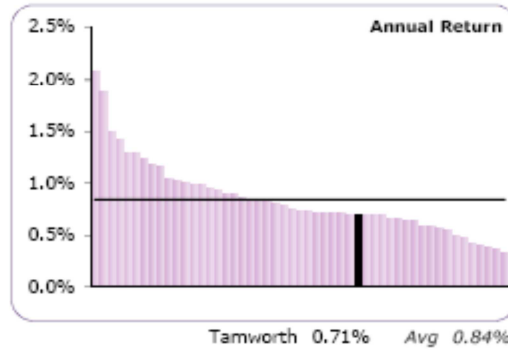
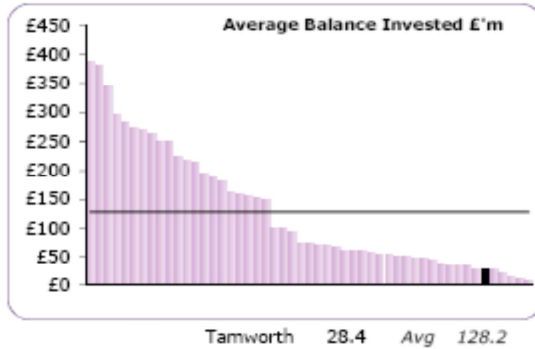


APPENDIX 2 - CIPFA Benchmarking Club Investments Performance

COMBINED IN-HOUSE INVESTMENTS (excluding impaired investments)



Monthly Return (April 13 - March 14)													
	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	Year
Av Bal £'m	24.59	24.64	25.42	27.19	27.73	29.49	30.20	31.02	30.51	31.32	30.21	28.79	28.42
Earned £'k	18.6	18.7	17.6	18.8	19.0	18.8	17.8	14.6	14.8	15.0	12.9	13.7	200.4
Upper Quartile	1.29%	1.15%	1.11%	1.01%	0.97%	0.93%	0.90%	0.86%	0.94%	0.87%	0.90%	0.88%	1.00%
Average	0.98%	0.92%	0.89%	0.86%	0.85%	0.84%	0.82%	0.79%	0.81%	0.81%	0.79%	0.80%	0.84%
% Return	0.92%	0.90%	0.84%	0.82%	0.81%	0.77%	0.69%	0.57%	0.57%	0.57%	0.56%	0.56%	0.71%
Lower Quartile	0.72%	0.65%	0.67%	0.61%	0.60%	0.60%	0.58%	0.57%	0.59%	0.58%	0.59%	0.59%	0.65%
% Diff from Av	-0.06%	-0.03%	-0.05%	-0.04%	-0.05%	-0.07%	-0.13%	-0.22%	-0.24%	-0.24%	-0.23%	-0.24%	

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