

Appendix 1

Returns of Passive portfolio to 31 March 2010

	1 year		3 years (annualised)	
	Fund	Index	Fund	Index
UK Equities	52.6%	52.3%	-0.1%	-0.2%
US Equities	41.6%	40.6%	-3.9%	-4.6%
Europe ex-UK Equities	52.3%	51.6%	-7.7%	-8.1%
Japan Equities	29.4%	29.5%	-0.7%	-0.8%
Pacific Rim Equities	70.1%	69.1%	13.3%	12.5%
Canadian Equities	62.0%	61.8%	14.0%	13.9%
Global Equities (1)	52.5%	52.4%	-5.2%	-5.4%
Corporate Bonds	21.4%	21.4%	3.8%	3.5%
Overseas Bonds	1.6%	0.0%	17.6%	17.7%
Gilts	3.6%	-0.2%	5.7%	4.4%
Index Linked Bonds	10.3%	10.4%	6.8%	6.8%
Total Portfolio	38.2%	37.6%	3.8%	3.6%

Note (1) Only invested in Global equity fund since January 2010