PORTFOLIO SUMMARY
1 JULY 2011

The table below sets out the performance of each portfolio compared to the relevant benchmark.

	1 Month	3 Months	6 Months	12 Months
UK Equity	-0.4%	2.1%	2.6%	22.4%
FTSE All Share	0.4%	1.2%	1.9%	25.6%
UK All Companies	-0.4%	0.4%	0.8%	23.6%
Overseas Equity	2.9%	1.6%	-0.7%	19.4%
MSCI World ex UK	-0.6%	-1.0%	2.8%	21.5%
Global Growth	-0.2%	-0.7%	-0.9%	16.5%
Bond	-0.3%	1.6%	3.9%	6.2%
IBOX Stg Corp All Mats	-1.2%	1.7%	3.8%	6.2%
Sterling Corporate Bond	-0.8%	1.6%	3.2%	4.8%

Discrete Monthly Performance (month end)

UK Equity Portfolio

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Total
2009									4.32	-0.84	-0.06	3.54	6.96
2010	-1.89	1.35	6.05	0.66	-5.62	-2.78	5.59	-1.85	7.13	1.62	-1.28	6.64	15.62
2011	-0.86	1.88	-0.40	2.80	0.7	-0.4							3.72
													26.30

Overseas Equity Portfolio

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Total
2009									6.71	-2.59	2.33	4.08	10.53
2010	-4.74	6.22	7.77	-0.16	-4.06	-3.50	2.54	-1.39	6.64	3.08	1.69	6.02	20.11
2011	-3.60	-1.08	3.20	-0.8	-0.3	2.90							0.32
													30.96

Bond Portfolio

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Total
2009									2.47	0.62	1.27	-0.24	4.12
2010	1.13	0.47	2.63	0.24	-1.45	0.12	1.02	2.04	0.66	0.08	-1.45	0.19	5.68
2011	0.07	1.26	0.80	1.20	0.70	-0.3							3.73
													13.53