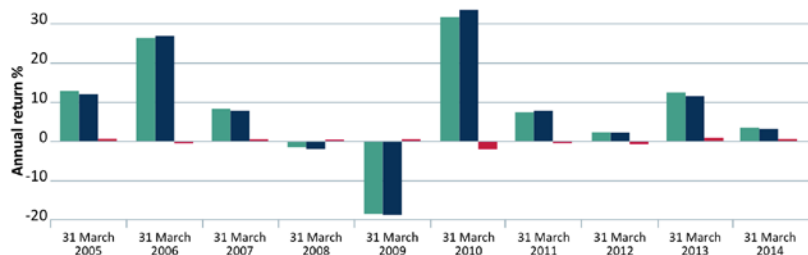


# Appendix A: Investment Performance



## Financial year/period to 31 March 2014

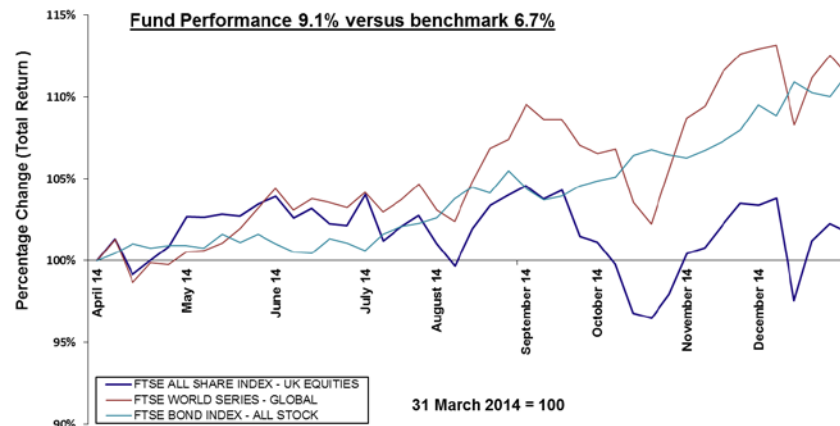
Ten-year annual performance ■ Fund ■ Benchmark ■ Relative



	One year	Three years	Five years	Ten years
<b>Fund</b>	3.5	6.0	10.9	7.6
<b>Benchmark</b>	3.1	5.5	11.1	7.5
<b>Relative</b>	0.4	0.5	(0.2)	0.1

## Recent Investment Performance and Market Environment

Nine months to 31 December 2014



## Yield information, and market implied RPI since the actuarial valuation

	31/03/2013	31/08/2013	31/03/2014	31/12/2014
<b>Fixed yield</b>	3.2%	3.6%	3.5%	2.5%
<b>Index linked yield</b>	-0.4%	0.0%	-0.1%	-0.8%
<b>Market implied RPI</b>	3.6%	3.6%	3.6%	3.3%