

# **FTSE APCIMS PRIVATE INVESTOR INDICES ASSET ALLOCATIONS**



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## Current Asset Allocations

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Effective February 1<sup>st</sup> 2011:

<b>INDEX</b>	<b>INCOME FUND %</b>	<b>GROWTH FUND %</b>	<b>BALANCED FUND %</b>
UK Equities	40	47.5	42.5
International Equities	15	32.5	25
Bonds	35	7.5	20
Cash	5	2.5	5
Commercial Property	2.5	2.5	2.5
Hedge Funds	2.5	7.5	5
<b>Total</b>	<u>100</u>	<u>100</u>	<u>100</u>

Effective July 1<sup>st</sup> 2011:

<b>INDEX</b>	<b>CONSERVATIVE FUND %</b>
UK Equities	21.5
International Equities	11
Bonds	52.5
Cash	5
Commercial Property	2.5
Hedge Funds	7.5
<b>Total</b>	<u>100</u>

<b>INDEX</b>	<b>GLOBAL GROWTH FUND %</b>
Developed World Equities	70
Emerging World Equities	30
<b>Total</b>	<u>100</u>

## Historic Asset Allocations

Launch (24<sup>th</sup> February 1997) - May 31<sup>st</sup> 1997

INDEX	INCOME FUND %	GROWTH FUND %	BALANCED FUND %
UK Equities	45	60	55
International Equities	5	30	20
Bonds and Cash*	50	10	25
<b>TOTAL</b>	<u>100</u>	<u>100</u>	<u>100</u>

1<sup>st</sup> June 1997 - June 30<sup>th</sup> 1998.

INDEX	INCOME FUND %	GROWTH FUND %	BALANCED FUND %
UK Equities	50	60	55
International Equities	5	30	20
Bonds and Cash*	45	10	25
<b>TOTAL</b>	<u>100</u>	<u>100</u>	<u>100</u>

\* Please note: Prior to July 1998, the "bonds and cash" element of the indices was calculated using the current bond methodology (see Rule 3.3, above).

July 1<sup>st</sup> 1998 - March 31<sup>st</sup> 1999:

INDEX	INCOME FUND %	GROWTH FUND %	BALANCED FUND %
UK Equities	50	60	55
International Equities	5	30	20
Bonds	40	5	20
Cash	5	5	5
<b>TOTAL</b>	<u>100</u>	<u>100</u>	<u>100</u>

April 1<sup>st</sup> 1999 – March 31<sup>st</sup> 2005:

INDEX	INCOME FUND %	GROWTH FUND %	BALANCED FUND %
UK Equities	50	60	55
International Equities	5	25	20
Bonds	40	10	20
Cash	<u>5</u>	<u>5</u>	<u>5</u>
<b>TOTAL</b>	<u>100</u>	<u>100</u>	<u>100</u>

April 1<sup>st</sup> 2005 – June 17<sup>th</sup> 2007:

INDEX	INCOME FUND %	GROWTH FUND %	BALANCED FUND %
UK Equities	47.5	60	55
International Equities	7.5	25	20
Bonds	40	10	20
Cash	5	5	5
<b>TOTAL</b>	<u>100</u>	<u>100</u>	<u>100</u>

June 18<sup>th</sup> 2007 – September 21<sup>st</sup> 2008:

<b>INDEX</b>	<b>INCOME FUND %</b>	<b>GROWTH FUND %</b>	<b>BALANCED FUND %</b>
UK Equities	45	50	45
International Equities	10	30	22.5
Bonds	35	5	17.5
Cash	5	5	5
Commercial Property	5	5	5
Hedge Funds	0	5	5
<b>TOTAL</b>	<u>100</u>	<u>100</u>	<u>100</u>

September 22<sup>nd</sup> 2008 – January 18<sup>th</sup> 2009:

<b>INDEX</b>	<b>INCOME FUND %</b>	<b>GROWTH FUND %</b>	<b>BALANCED FUND %</b>
UK Equities	45	47.5	42.5
International Equities	10	30	22.5
Bonds	35	5	17.5
Cash	5	5	5
Commercial Property	5	5	5
Hedge Funds	0	7.5	7.5
<b>Total</b>	<u>100</u>	<u>100</u>	<u>100</u>

January 19<sup>th</sup> 2009 – 31<sup>st</sup> March 2010:

<b>INDEX</b>	<b>INCOME FUND %</b>	<b>GROWTH FUND %</b>	<b>BALANCED FUND %</b>
UK Equities	45	47.5	42.5
International Equities	10	30	22.5
Bonds	37.5	7.5	20
Cash	5	5	5
Commercial Property	2.5	2.5	2.5
Hedge Funds	0	7.5	7.5
<b>Total</b>	<u>100</u>	<u>100</u>	<u>100</u>

1<sup>st</sup> April 2010 – 31<sup>st</sup> January 2011:

<b>INDEX</b>	<b>INCOME FUND %</b>	<b>GROWTH FUND %</b>	<b>BALANCED FUND %</b>
UK Equities	42.5	47.5	42.5
International Equities	12.5	32.5	25
Bonds	35	7.5	20
Cash	5	2.5	5
Commercial Property	2.5	2.5	2.5
Hedge Funds	2.5	7.5	5
<b>Total</b>	<u>100</u>	<u>100</u>	<u>100</u>