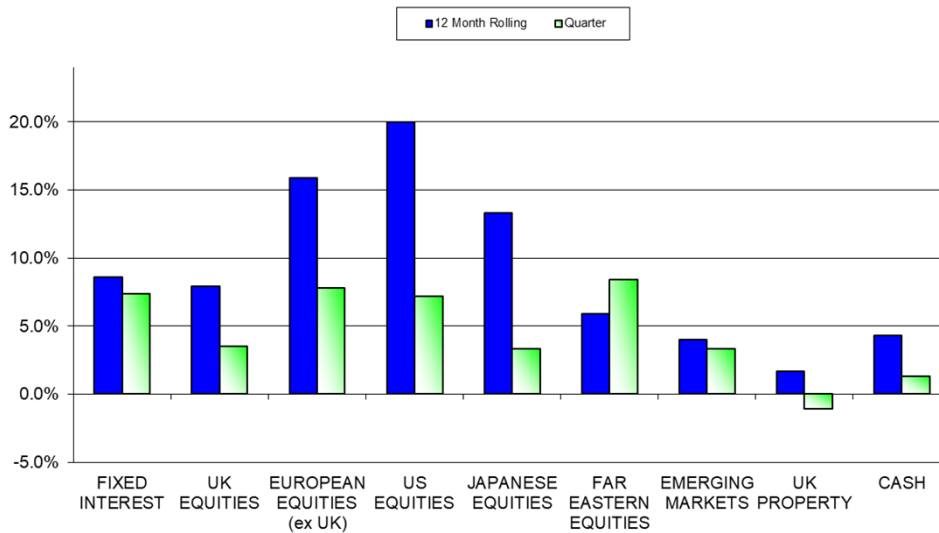


CHANGES IN MARKET INDICES MARKET RETURNS TO 31 DECEMBER 2023



INDEX RETURNS	12 Months to Dec 2023 %	Oct-Dec 2023 %
FIXED INTEREST	8.6%	7.4%
UK EQUITIES	7.9%	3.5%
EUROPEAN EQUITIES	15.9%	7.8%
US EQUITIES	20.0%	7.2%
JAPANESE EQUITIES	13.3%	3.3%
FAR EASTERN EQUITIES	5.9%	8.4%
EMERGING MARKETS	4.0%	3.3%
UK PROPERTY	1.7%	-1.1%
CASH	4.3%	1.29%

This page is intentionally left blank