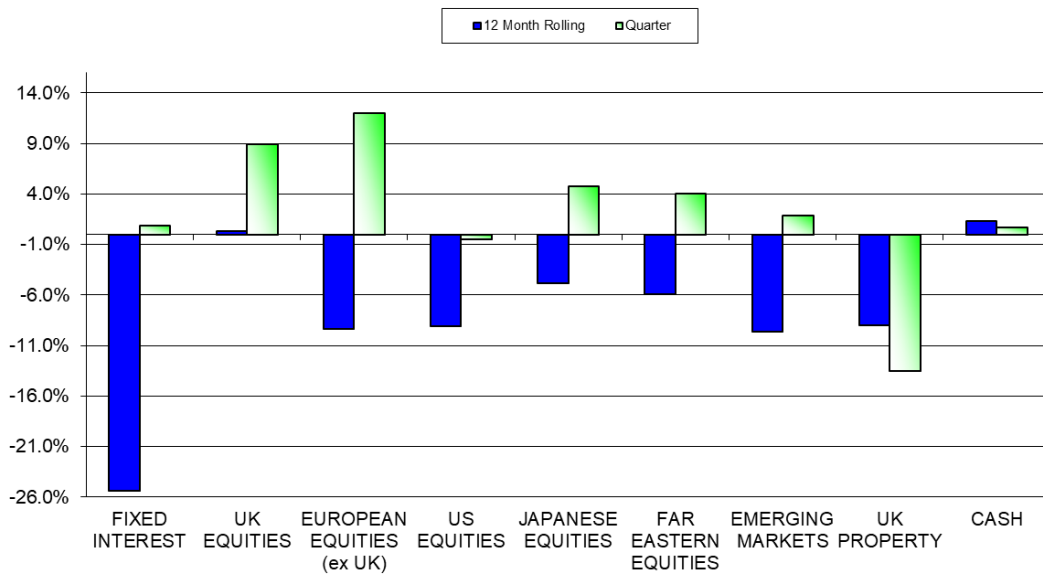


Appendix B

CHANGES IN MARKET INDICES MARKET RETURNS TO 31 DECEMBER 2022



INDEX RETURNS	12 Months to Dec 2022 %	Oct-Dec 2022 %
FIXED INTEREST	-25.4%	0.9%
UK EQUITIES	0.3%	8.9%
EUROPEAN EQUITIES	-9.4%	12.0%
US EQUITIES	-9.1%	-0.5%
JAPANESE EQUITIES	-4.8%	4.8%
FAR EASTERN EQUITIES	-5.9%	4.0%
EMERGING MARKETS	-9.6%	1.9%
UK PROPERTY	-9.0%	-13.5%
CASH	1.3%	0.72%

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