

Fund Fact Sheet NPI Indexed Gilt

1 October 2011

| | |
|-----------------|-----------------------|
| Fund size(m) | £13.2 |
| Fund manager | Steve Skinner |
| Launch date | 1 April 1982 |
| Asset class | Pension |
| Risk category | Cautious |
| Micropal sector | UK Index Linked Bonds |

The objective of the fund is to:

Invest in Index-linked Treasury stocks, the interest and redemption payments of which are linked to the Retail Prices Index (or other designated index). A balance of cash will be held from time to time.

| | Over 1 year | Over 3 years | Over 5 years | Over 10 years |
|------------------------|-------------|--------------|--------------|---------------|
| Annualised Growth Rate | 14.57% | 11.05% | 6.76% | 6.53% |

Source: Standard and Poors Micropal, bid to bid with income reinvested

| Top 10 Holdings | % |
|---|--------------|
| UK Treasury 1.875% 22/11/22 INDX LKD 3MO GBP | 14.26 |
| UK Treasury 2.5% 16/04/20 INDX LKD GBP | 9.11 |
| UK Treasury 1.25% 22/11/27 INDX LKD 3MON GBP | 9.01 |
| UK Treasury 2.5% 17/07/24 INDX LKD GBP | 8.85 |
| UK Treasury 1.25% 22/11/55 INDX LKD 3MON GBP | 8.62 |
| UK Treasury 2% 26/01/35 INDX LKD GBP | 7.19 |
| UK Treasury 1.125% 22/11/37 INDX LKD 3MON GBP | 6.76 |
| UK Treasury 0.75% 22/03/34 INDX LKD GBP | 6.21 |
| UK Treasury 4.125% 22/07/30 INDX LKD GBP | 6.1 |
| UK Treasury 0.625% 22/03/40 INDX LKD 3MO GBP | 4.85 |
| Total | 80.96 |

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