

To APCIMS Main Contacts

19th December 2008

Dear Member,

**FTSE/APCIMS Private Investor Indices – Changes implemented as of
19th January 2009**

In response to quarterly surveys made regarding the asset allocation of balanced, growth and income portfolios, the following changes to the FTSE/APCIMS Private Investor Indices will take place:

FTSE APCIMS Stock Market Income portfolio

A decrease in commercial property from 5% to 2.5%.

An increase in bonds from 35% to 37.5%

FTSE APCIMS Stock Market Growth portfolio

A decrease in commercial property from 5% to 2.5%.

An increase in bonds from 5% to 7.5%

FTSE APCIMS Stock Market Balanced portfolio

A decrease in commercial property from 5% to 2.5%.

An increase in bonds from 17.5% to 20.0%.

Please find below the current allocation and the allocation from 19th January 2009

Current asset allocation

	Income portfolio	% Growth portfolio	% Balanced portfolio	% Representative index
UK shares	45	47.5	42.5	FTSE All-Share
International shares	10.0	30	22.5	FTSE World Ex-UK Index calculated in Sterling
Bonds	35	5	17.5	FTSE Gilts All Stocks index
Cash	5	5	5	7-Day LIBOR –1% (London Interbank Offer Rate)
Commercial Property	5	5	5	FTSE UK Commercial Property Index
Hedge funds	-	7.5	7.5	FTSE Hedge
Total	100	100	100	

Allocation from 19th January 2009

	Income portfolio	% Growth portfolio	% Balanced portfolio	% Representative index
UK shares	45.0	47.5	42.5	FTSE All-Share
International shares	10.0	30.0	22.5	FTSE World Ex-UK Index calculated in Sterling
Bonds	37.5	7.5	20.0	FTSE Gilts All Stocks index
Cash	5.0	5.0	5.0	7-Day LIBOR –1% (London Interbank Offer Rate)
Commercial Property	2.5	2.5	2.5	FTSE UK Commercial Property Index
Hedge funds	-	7.5	7.5	FTSE Hedge
Total	100	100	100	

Yours sincerely
Jason Baxter
Head of Investment and Member Services