

1st March 2010

Letter to All APCIMS Members

Dear Member

FTSE/APCIMS Private Investor Indices – Changes implemented as of 1st April 2010

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 UK Equities from 45% to 42.5%
An increase in international equities from 10% to 12.5%
A decrease in bonds from 37.5% to 35%
An increase in hedge funds from 0% to 2.5%

FTSE APCIMS Stock Market Growth portfolio

A decrease in cash from 5% to 2.5%
An increase in international equities from 30% to 32.5%

FTSE APCIMS Stock Market Balanced portfolio

A decrease in hedge funds from 7.5% to 5%
An increase in international equities from 22.5% to 25%

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

Current allocation:

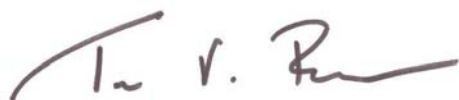
	Income portfolio	% Growth portfolio	% Balanced portfolio	% Representative index
UK shares	45.0	47.5	42.5	FTSE All-Share
International shares	10.0	30.0	22.5	FTSE World Ex-UK Index calculated in Sterling

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/APCIMS Hedge (Inv trust) index
Total	100	100	100	

Allocation from 1st April 2010:

	Income portfolio	% Growth portfolio	% Balanced portfolio	% Representative index
UK shares	42.5	47.5	42.5	FTSE All-Share
International shares	12.5	32.5	25.0	FTSE World Ex-UK Index calculated in Sterling
Bonds	35.0	7.5	20.0	FTSE Gilts All Stocks index
Cash	5.0	2.5	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	2.5	7.5	5.0	FTSE/APCIMS Hedge (Inv trust) index
Total	100	100	100	

Yours sincerely



Jason Baxter
Head of Investment and Member Services