

UPDATE ON ASSETS AND FUNDING LEVEL FOR INVESTMENT COMMITTEE - 10 SEPTEMBER 2012

MARKET VALUE OF ROYAL BOROUGH PENSION FUND SINCE RESTRUCTURING TO 31 AUGUST 2012

	Baillie Gifford Active Equity	Longview Active Equity	L&G MSCI Tracker	Barings Absolute Return	Pyrford Absolute Return	Adams Street Private Equity	CBRE/ING Real Estate	L&G >15 Yr Gilt Traker	NT & Royal Borough Cash	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
30 April 2011	105,200	104,800	105,300	77,600	77,200	19,500	22,100	-	10,700	522,400
31 May	104,500	106,400	104,500	77,900	77,700	19,800	22,200	-	10,500	523,500
30 June	104,800	107,800	105,600	77,500	78,200	21,200	22,200	-	10,200	527,500
31 July	102,200	102,100	101,400	78,000	77,800	21,000	22,300	-	10,800	515,600
31 August	94,500	96,200	96,100	77,900	77,000	20,900	22,400	-	10,400	495,400
30 September	90,300	93,000	90,900	76,100	77,100	23,000	22,700	-	11,000	484,100
31 October	96,100	98,900	96,800	78,300	77,900	23,100	22,400	2,000	8,600	504,100
30 November	96,100	100,100	96,900	77,900	78,800	24,000	22,400	4,200	5,500	505,900
31 December	97,100	101,100	98,200	77,600	79,300	23,900	22,700	4,300	5,100	509,300
31 January 2012	101,400	106,400	102,400	77,600	78,700	23,300	22,600	4,300	5,800	522,500
29 February	105,300	109,300	105,500	81,200	79,200	23,800	22,400	4,300	5,200	536,200
31 March	105,700	112,900	106,600	80,200	79,500	24,400	22,700	4,300	5,400	541,700
30 April	104,800	110,800	103,700	80,200	79,000	24,000	22,500	4,200	5,700	534,900
31 May	99,300	107,700	100,100	79,200	79,200	25,400	22,400	4,400	6,100	523,800
30 June	99,700	110,600	103,300	79,500	80,100	26,000	22,500	4,300	9,800	535,800
31 July	103,700	111,900	102,200	82,000	82,300	26,700	22,200	4,300	9,800	545,100
31 August	105,200	115,000	108,900	82,000	82,600	26,700	22,200	4,200	8,400	555,200

* During the period from June - August 2012, an additional £9m contribution was made by the Royal Borough to its Pension Fund
 August figures are not audited, but unlikely to change significantly
 Figures for 31 March differ from the accounts (elsewhere on the agenda) because they are at mid- rather than bid-value.

PENSION FUND - FUNDING LEVEL

As At	Assets	Liabilities	Deficit	Funding Level	
31/03/2012	533,851,000	589,929,000	- 56,078,000	90%	Actuary's smoothed estimate
30/06/2012	524,546,000	587,968,000	- 63,422,000	89%	Actuary's smoothed estimate

