

STOP PRESS ... STOP PRESS ... STOP PRESS

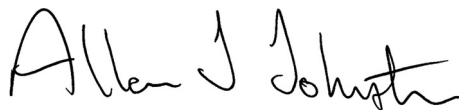
November 2011

To all members of the British Steel Pension Scheme

I am delighted to announce that we were joint winners of the Best In-House Investment Team/Best Pension Fund Owned Asset Manager award at the recent Investment & Pensions Europe ('IPE') 2011 Awards.

The good news does not end there: we were also runner up to Trafalgar House Pension Trust for the Best UK Pension Fund in the 'Country Awards' category.

This was the eleventh anniversary of the IPE Awards which are recognised as the biggest annual gathering of pan-European pension funds and therefore we were up against some of the best resourced investment institutions in the world.



Allan Johnston
Trustee Chairman