

All data as at 31.12.11

Pension Information Sheets



Fund Manager
Alex Lyle
Since: 01 2007

Fund aim

The fund spreads its investments across UK and overseas equities. It aims to achieve yearly returns that are 1.5% or more above its bespoke benchmark*.

Fund facts

Benchmark	Bespoke benchmark*
Fund Size	£40.9m
Fund Launch Date	June 2001
Management Charge	Please refer to your company pension scheme booklet

All information is expressed in UK Sterling

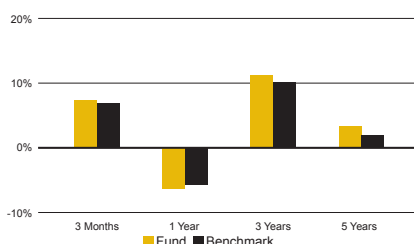
Adventurous Pathway Fund

Commentary and outlook

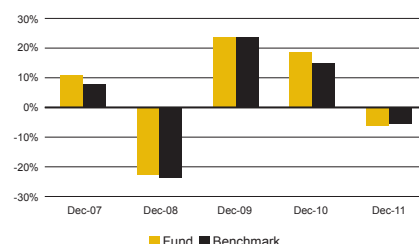
The fund outperformed its composite benchmark in the fourth quarter. Asset allocation was broadly neutral and the underlying portfolios investing in Asia ex Japan and the US underperformed. However, these factors were outweighed by strong performance from the UK equity portfolio. Here, building materials company Wolseley was among the strongest performers. The company released strong earnings and also benefited from the upturn in economic data from the US, which is one of its key markets. Elsewhere, not owning Lloyds Banking Group and Reckitt Benckiser also added value as both stocks underperformed. The only active asset allocation move on the quarter was to add modestly to US equities. Elsewhere, cash flows and market moves saw the UK and Asian weightings rise slightly and the European exposure fall marginally. We continue to focus on high quality companies with proven management, strong balance sheets and healthy cash flows. In the current environment we expect such companies to prosper while weaker business models are likely to struggle.

5 year performance

Performance - Discrete Periods



Performance 12 months ending



Fund performance

	3M%	1Y%	3Y%	5Y%
Fund	7.4	-6.3	11.2	3.3
Benchmark	6.9	-5.7	10.2	1.9

Performance 12 months ending

31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11
11.0%	-22.8%	23.7%	18.7%	-6.3%

Fund holdings

	%
UK Equity Fund	46.2
North American Equity Fund	17.1
European Equity Fund	16.4
Japanese Equity Fund	6.8
Pacific Basin Equity Fund	5.9
UK Equity High Alpha Fund	3.9
Global Emerging Market Equities Fund	1.8
European High Yield Fund	0.4
Latin American Fund	0.4
Emerging Market Local Fund	0.2

Source: Factset

Past performance is not a guide to the future. The value of investments and any income from them can fall as well as rise. The performance returns shown on this factsheet are with income reinvested and gross of annual management charges. The effect of charges will reduce the performance figures accordingly. Please see your scheme booklet for full details on all charges that may apply. Performance source: Threadneedle. Three and five year returns are annualised.

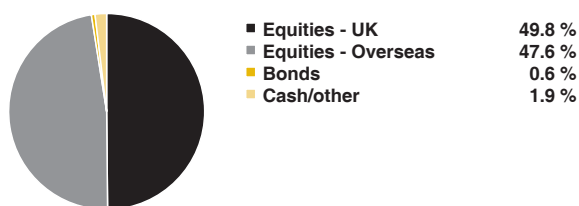
* Consists of 50% FTSE All Share; 17.5% S&P Composite; 17.5% FTSE World Europe (ex UK); 8.5% TOPIX; 5% MSCI AC Asia Pacific (ex Japan); 1.5% MSCI Latin America 10/40

Top 10 holdings

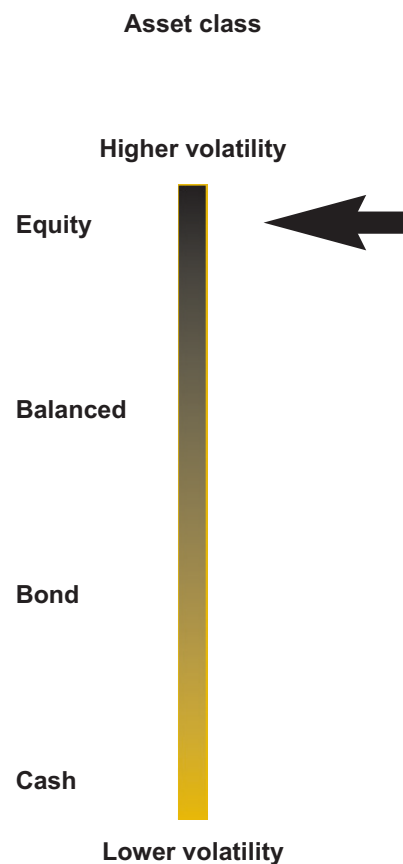
	%	
Royal Dutch Shell	2.8	Total % in top 10: 18.7
GlaxoSmithKline PLC	2.7	
BP PLC	2.4	
BG Group PLC	2.0	
Rio Tinto PLC	1.7	
British American Tobacco PLC	1.6	
Vodafone Group PLC	1.6	
HSBC HOLDINGS PLC	1.4	
AstraZeneca PLC	1.2	
Standard Chartered PLC	1.2	

Source: Factset

Asset breakdown



Source: Threadneedle



Risk warnings

Market Risk: Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up, and an investor may not get back the amount invested.

Emerging Markets Risk: Emerging Markets are generally less well regulated than their established counterparts. Funds investing in these markets can be susceptible to significant fluctuations in price. They may also carry additional risk in other areas including dealing, liquidity and taxation. As such, they are aimed at the more experienced investor.

Tax risk: It is possible that the current interpretation of the law or understanding of local practice might change, or that the law might be changed with retrospective effect. It is therefore possible that the Company could become subject to additional taxation in such countries that is not anticipated either at the date of this document or when investments are made, valued or disposed of.

Cash risk: Where a fund holds at any one time a substantial proportion of their assets in cash, near cash or money market instruments, it might not, under such circumstances, participate fully in a rise in market values of the asset classes the fund would otherwise invest in.

Currency risk: Changes in exchange rates may also affect the value of investments.

Contact details

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Helpline calls may be recorded