

All data as at 31.12.11

Pension Information Sheets



Fund Manager
Paul Doyle
Since: 10 1995

Fund aim

The fund invests primarily in Continental European equities. It aims to achieve yearly returns that are 2% or more above the FTSE Europe ex UK Index.

Fund facts

Benchmark	FTSE World Europe (Ex UK) Index
Fund Size	£63.3m
Fund Launch Date	June 1990
Management Charge	Please refer to your company pension scheme booklet

All information is expressed in UK Sterling

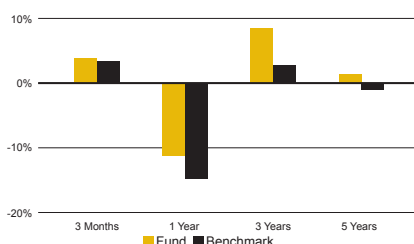
European Equity Fund

Commentary and outlook

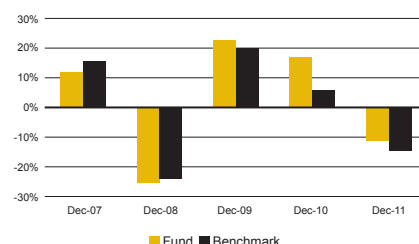
The fund outperformed its benchmark in the fourth quarter. Sector attribution had a positive impact, mainly owing to our underweight positions in utilities and telecoms and our overweight in industrials. Country attribution was also positive, boosted by the overweight in Ireland and the underweight in Spain. Stock selection was slightly negative over the quarter. Saipem, the oil drilling company, benefited from an upbeat statement accompanying Q3 results. Getinge, the Swedish medical technology business, also added value. However, Diasorin, the Italian-based diagnostics business, suffered. Competition for its key vitamin D testing service is intensifying and growth rates in the short term will be slower than expected. Elsewhere, Novartis, the pharmaceutical major, announced slightly disappointing earnings and an important drug failed to win approval in the UK. We increased our financial weightings during the quarter, having been significantly underweight in a prolonged period of underperformance from the sector. We bought BNP Paribas, ING and Intesa SanPaolo. Finally, we reduced our weightings in defensive stocks such as Novartis.

5 year performance

Performance - Discrete Periods



Performance 12 months ending



Fund performance

	3M%	1Y%	3Y%	5Y%
Fund	3.9	-11.2	8.4	1.3
Benchmark	3.3	-14.7	2.7	-1.0

Performance 12 months ending

	31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11
Fund	12.1%	-25.3%	22.8%	16.9%	-11.2%

Top 10 holdings

	%	
Nestle S.A.	5.7	Total % in top 10: 25.7
BNP Paribas S.A.	2.7	Total number of stocks
ING Groep N.V.	2.5	in portfolio: 80
DNB ASA	2.3	
Fresenius Medical Care AG & Co. KGaA	2.3	
Air Liquide S.A.	2.2	
Schneider Electric S.A.	2.0	
Allianz SE	2.0	
Svenska Handelsbanken A	2.0	
Credit Suisse Group AG	1.9	

Source: Factset

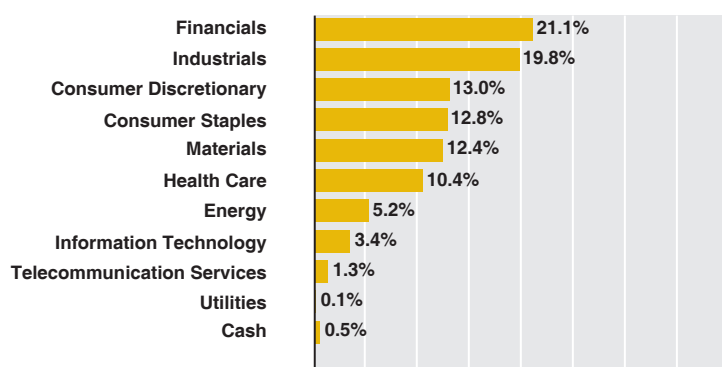
Past performance is not a guide to the future. The value of investments and any income from them can fall as well as rise. The performance returns shown on this factsheet are with income reinvested and gross of annual management charges. The effect of charges will reduce the performance figures accordingly.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

Top 5 overweight and underweight stock

Holding	%	Deviation from Index	
DNB ASA	2.3		2.1%
Fresenius Medical Care AG & Co. KGaA	2.3		2.0%
ING Groep N.V.	2.5		1.9%
BNP Paribas S.A.	2.7		1.8%
Ryanair Holdings PLC	1.7		1.7%
Siemens AG	0.0		-2.0%
Sanofi S.A.	0.0		-2.2%
Novartis AG	0.9		-2.4%
Total S.A.	0.0		-2.6%
Roche Holding AG	0.0		-2.7%

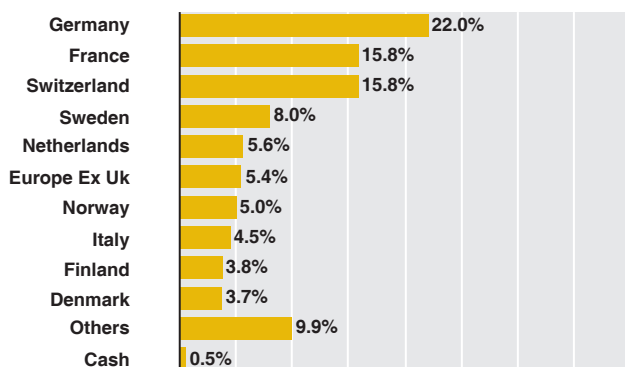
Source: Factset

Sector weightings



Source: Factset

Country weightings



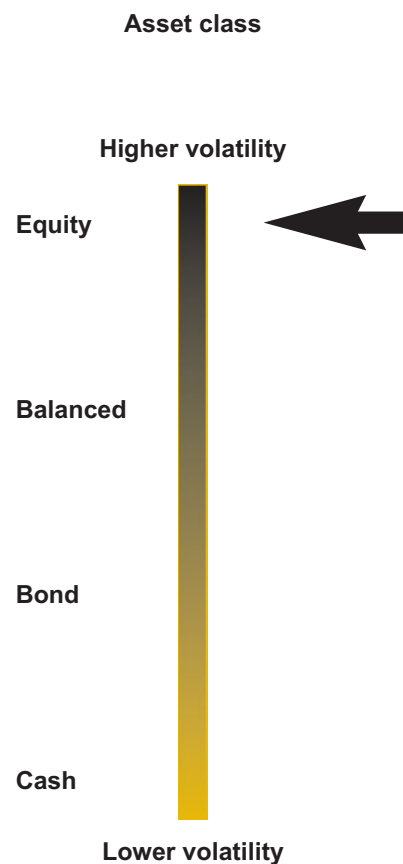
Source: Factset

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.

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