

All data as at 31.12.11

Pension Information Sheets



Fund Manager
Alex Lyle
Since: 03 2007

Fund aim

The fund spreads its investments across UK and overseas equities by investing in a range of Threadneedle pooled pension funds. It aims to achieve yearly returns that are 1.5% or more above its bespoke benchmark*.

Fund facts

Benchmark	Bespoke benchmark*
Fund Size	£117.7m
Fund Launch Date	December 2001
Management Charge	Please refer to your company pension scheme booklet

All information is expressed in UK Sterling

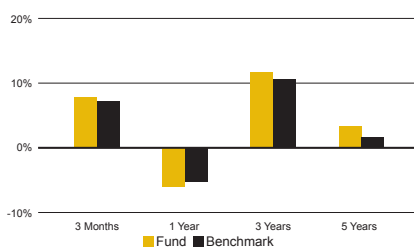
Global 60/40 Equity Fund

Commentary and outlook

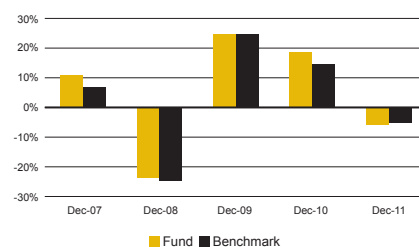
The fund outperformed its composite benchmark in the fourth quarter. Asset allocation had a neutral effect on performance, with all of the added value coming from outperformance at the underlying portfolio level. In particular, the UK equity portfolio significantly outperformed, with positions in Wolseley and Experian and the zero weighting in Lloyds Banking Group proving beneficial. The European and Japanese portfolios also performed relatively well, outweighing the impact of underperformance from the US portfolio, where stock selection in industrials and technology subtracted value. There was minimal asset allocation activity on the fund in the fourth quarter, but cash flows and market moves saw the weightings in UK and US equities rise at the expense of Europe, Asia and Japan. Around 60% of the fund is invested in UK equities. Here, we are maintaining a quality bias as we believe that companies with weak business models and/or high levels of debt are likely to struggle in the low growth environment we foresee. However, we believe that markets are attractively valued, leaving the scope for well-managed companies to deliver healthy gains once risk appetite improves.

5 year performance

Performance - Discrete Periods



Performance 12 months ending



Fund performance

	3M%	1Y%	3Y%	5Y%
Fund	7.8	-5.9	11.6	3.3
Benchmark	7.2	-5.2	10.6	1.7

Performance 12 months ending

31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11
10.9%	-23.8%	24.6%	18.6%	-5.9%

Fund holdings

	%
UK Equity Fund	55.2
North American Equity Fund	14.8
European Equity Fund	12.5
Japanese Equity Fund	6.3
Pacific Basin Equity Fund	5.5
UK Equity High Alpha Fund	4.9

Source: Factset

* Consists of 60% FTSE All Share; 14% S&P 500 Composite; 14% FTSE World Europe (ex UK); 7% TOPIX; 5% MSCI AC Asia Pacific (ex Japan).

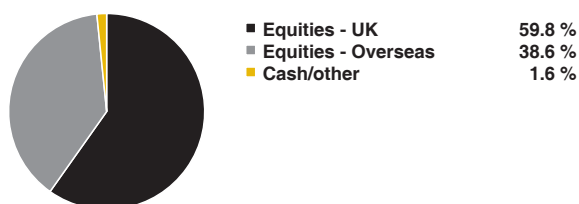
Past performance is not a guide to the future. The value of investments and any income from them can fall as well as rise. The performance returns shown on this factsheet are with income reinvested and gross of annual management charges. The effect of charges will reduce the performance figures accordingly. 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 10 holdings

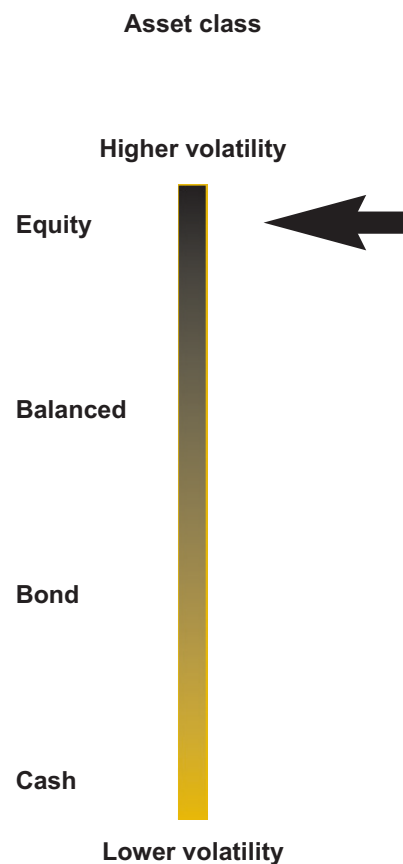
	%	
Royal Dutch Shell	3.3	Total % in top 10: 22.4
GlaxoSmithKline PLC	3.2	
BP PLC	2.9	
BG Group PLC	2.4	
Rio Tinto PLC	2.1	
British American Tobacco PLC	2.0	
Vodafone Group PLC	1.9	
HSBC HOLDINGS PLC	1.7	
AstraZeneca PLC	1.5	
Standard Chartered PLC	1.4	

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.

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

Helpline 0845 3001545

Helpline calls may be recorded