

All data as at 31.12.11

Pension Information Sheets



Fund Manager
Richard Stevens
Since: 09 2010

Fund aim

The fund invests primarily in sterling denominated long dated UK bonds. It aims to achieve yearly returns that are in line with the FTSE UK Gilts Over 15 Years Index.

Fund facts

Benchmark	FTSE-A British Government Over 15 Years Gilt Index
Fund Size	£3.6m
Fund Launch Date	June 1997
Management Charge	Please refer to your company pension scheme booklet

All information is expressed in UK Sterling

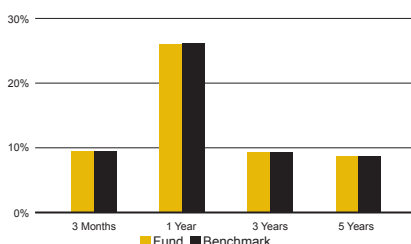
Long Dated Gilt Fund

Commentary and outlook

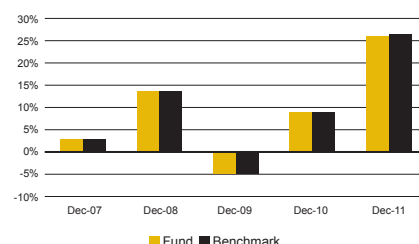
The long-dated gilt index recorded a robust gain in the final quarter of 2011, capping off a very strong year. At the end of the period the yields on five, ten and 30-year gilts stood at approximately 1%, 2% and 3% respectively. The gilt market was a major beneficiary of the turmoil in the eurozone in Q4 - a floating currency, a clear fiscal strategy and an extremely accommodative central bank led to significant inflows of foreign capital. The economic backdrop in the UK and elsewhere remained favourable for fixed income investments. Indeed, such is the concern over the outlook for the UK economy that the Bank of England re-activated its policy of quantitative easing in early October, announcing a further £75bn of gilt purchases spread over a period of four months. This latest programme entails greater purchases at longer maturities and this helped the ultra-long end of the curve to outperform all other sectors in the quarter. The fund is passively managed to track the benchmark index.

5 year performance

Performance - Discrete Periods



Performance 12 months ending



Fund performance

	3M%	1Y%	3Y%	5Y%
Fund	9.6	26.0	9.3	8.8
Benchmark	9.6	26.3	9.3	8.8

Performance 12 months ending

	31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11
Fund	2.7%	13.5%	-4.8%	8.9%	26.0%

Top 10 holdings

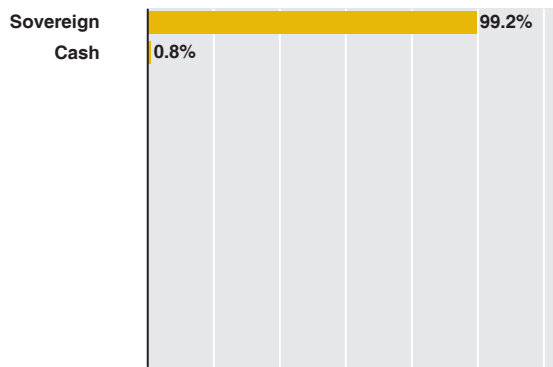
	%	
UK Treasury 4 1/4% 2032	8.6	Total % in top 10: 74.5
UK Treasury 4 1/4% 2027	8.2	Total number of issues in portfolio: 15
UK Treasury 4 3/4% 2038	8.2	
UK Treasury 4 3/4% 2030	8.2	
UK Treasury 4 1/4% 2055	7.4	
UK Treasury 4 1/4% 2040	7.2	
UK Treasury 4 1/4% 2036	7.2	
UK Treasury 6% 2028	6.9	
UK Treasury 4 1/4% 2046	6.4	
UK Treasury 4 1/2% 2042	6.3	

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.

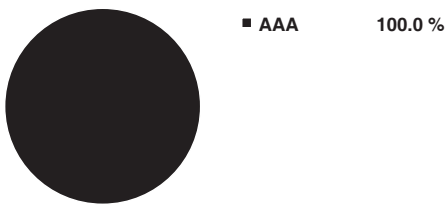
Performance source: Threadneedle. Three and five year returns are annualised.

Sector weightings



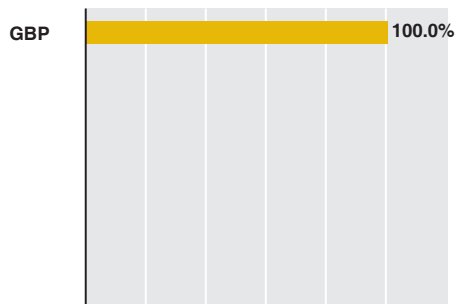
Source: Factset

Credit rating weightings (ex cash)



Source: Factset

Net currency exposure



Source: Factset

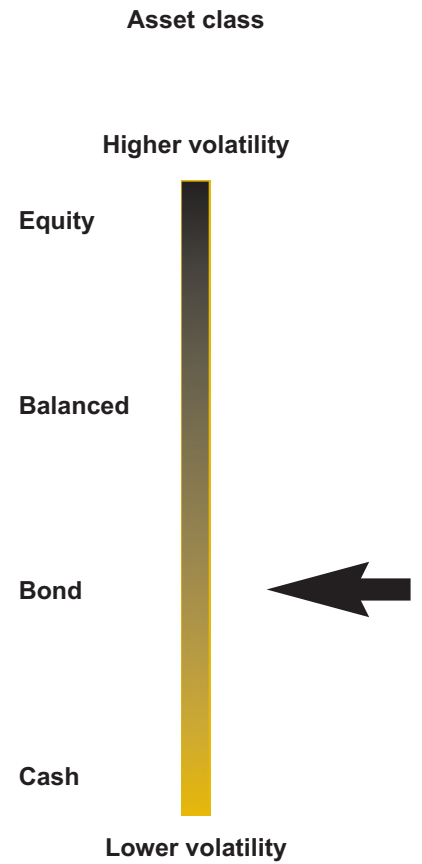
Risk warnings

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.

Fixed Income Fund Risk: The interest rate on most government and corporate bonds will not increase in line with inflation. Thus, over time, the real value of investor's income could fall.

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.

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Helpline calls may be recorded