

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. It aims to achieve yearly returns that are 1.5% or more above the average returns produced by similar managed equity funds as identified by Russell/Mellon CAPS.

Fund facts

| | |
|-------------------|--|
| Benchmark | CAPS Pooled Pension Fund Survey Median - Global Equity |
| Fund Size | £34.0m |
| Fund Launch Date | December 1998 |
| Management Charge | Please refer to your company pension scheme booklet |

All information is expressed in UK Sterling

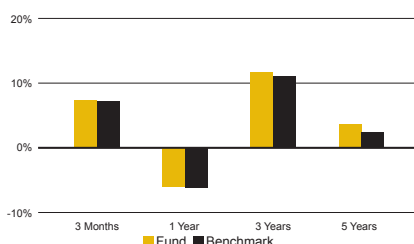
Managed Equity Fund

Commentary and outlook

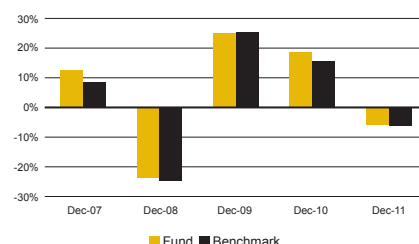
The fund modestly outperformed its benchmark index in the fourth quarter. The underweight position in cash proved beneficial as equity markets delivered superior returns. Elsewhere, strong relative performance from the underlying UK, European and emerging market portfolios added value, outweighing the effect of a disappointing showing in US equities. Active asset allocation moves were modest in the fourth quarter. However, we allowed the weighting in European equities to move lower as a result of market moves. Elsewhere, the exposure to Japan rose slightly. We are maintaining a relatively defensive footing in our developed-world equity portfolios. This entails a focus on companies with strong balance sheets, proven management and limited exposure to the UK and European economies. We also have a preference for companies that are exposed to the superior growth offered by emerging markets. In general, stock market valuations are attractive and arguably fully reflect the current risks. If global risk appetite improves – perhaps as a result of a comprehensive solution to the euro crisis – markets can make good progress.

5 year performance

Performance - Discrete Periods



Performance 12 months ending



Fund performance

| | 3M% | 1Y% | 3Y% | 5Y% |
|-----------|-----|------|------|-----|
| Fund | 7.3 | -6.0 | 11.7 | 3.7 |
| Benchmark | 7.2 | -6.2 | 11.0 | 2.4 |

Performance 12 months ending

| | 31 Dec 07 | 31 Dec 08 | 31 Dec 09 | 31 Dec 10 | 31 Dec 11 |
|------|-----------|-----------|-----------|-----------|-----------|
| Fund | 12.6% | -23.7% | 25.0% | 18.7% | -6.0% |

Fund holdings

| | % |
|--------------------------------------|------|
| UK Equity Fund | 33.0 |
| North American Equity Fund | 27.4 |
| European Equity Fund | 15.9 |
| Pacific Basin Equity Fund | 7.1 |
| Japanese Equity Fund | 7.1 |
| Global Emerging Market Equities Fund | 3.9 |
| Latin American Fund | 2.9 |
| UK Equity High Alpha Fund | 2.6 |

Source: Factset

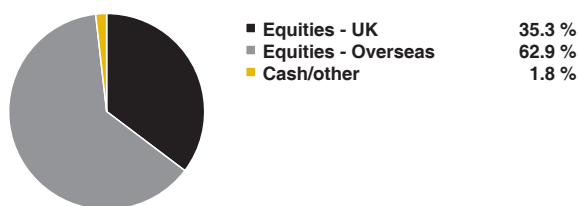
Past performance is not a guide to the future. The value of investments and any income from them can fall as well as rise. The performance returns shown on this factsheet are with income reinvested and gross of annual management charges. The effect of charges will reduce the performance figures accordingly.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

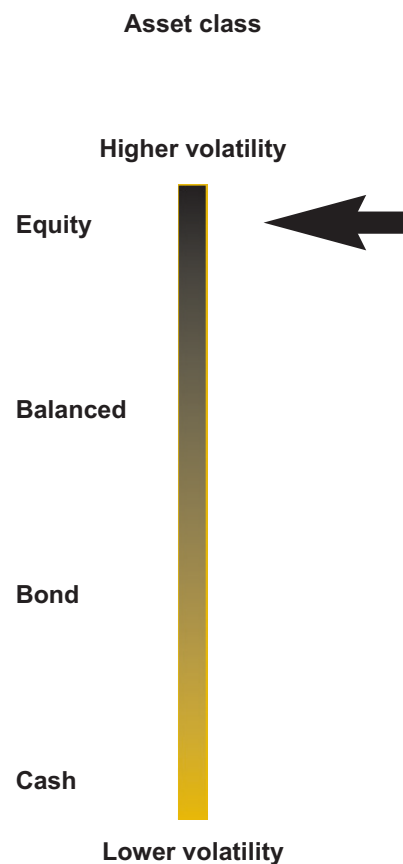
| | % | |
|------------------------------|-----|-------------------------|
| Royal Dutch Shell | 2.0 | Total % in top 10: 13.9 |
| GlaxoSmithKline PLC | 1.9 | |
| BP PLC | 1.7 | |
| BG Group PLC | 1.4 | |
| Apple Inc. | 1.4 | |
| Rio Tinto PLC | 1.2 | |
| British American Tobacco PLC | 1.2 | |
| Vodafone Group PLC | 1.1 | |
| HSBC HOLDINGS PLC | 1.0 | |
| Nestle S.A. | 0.9 | |

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

Helpline 0845 3001545

Helpline calls may be recorded