

All data as at 31.12.11

## Pension Information Sheets



Fund Manager  
**Alex Lyle**  
Since: 04 2007

### Fund aim

The fund spreads its investments across UK and overseas equities, bonds, cash and UK property. It aims to achieve yearly returns that are 1% or more above its benchmark.

### Fund facts

Benchmark	CAPS Pooled Pension Fund Survey Median - Balanced
Fund Size	£131.5m
Fund Launch Date	July 1972
Management Charge	Please refer to your company pension scheme booklet

All information is expressed in UK Sterling

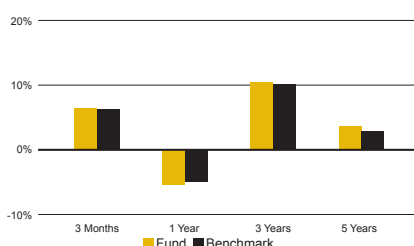
## Mixed Fund

### Commentary and outlook

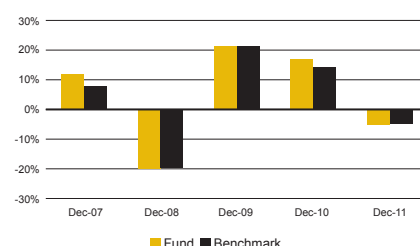
The fund outperformed its composite benchmark in the fourth quarter. The overweight position in US equities and the underweight in cash both added value, but the above-benchmark weighting in corporate bonds proved unhelpful. The underlying UK equity portfolio performed strongly against its regional benchmark and, within fixed income, having exposure to high yield bonds as well as investment grade issues added value. However, the US equity sub-portfolio underperformed its benchmark. During the quarter we took profits in US equities, which had outperformed other stock markets during the year, and added to Asian equities, which had underperformed despite the superior economic growth offered by the region. Elsewhere, we reduced the position in corporate bonds. Equity valuations remain attractive relative to history and other assets – particularly gilts. These valuations reflect the uncertainties generated by the eurozone debt crisis and the prospect of lower growth in 2012. However, once the eurozone situation is resolved, risk premiums should fall, allowing markets to deliver healthy gains.

### 5 year performance

Performance - Discrete Periods



Performance 12 months ending



### Fund performance

	3M%	1Y%	3Y%	5Y%
<b>Fund</b>	6.4	-5.3	10.4	3.7
<b>Benchmark</b>	6.3	-4.9	10.1	2.9

### Performance 12 months ending

	31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11
<b>Fund</b>	11.8%	-20.2%	21.5%	17.0%	-5.3%
<b>Benchmark</b>	6.3%	-4.9%	10.1%	10.4%	2.9%

### Fund holdings

	%		%
UK Equity Fund	34.3	High Yield Bond Fund	1.1
North American Equity Fund	14.0	Property Fund	0.9
European Equity Fund	10.6	Absolute Return Bond Fund	0.8
Global Emerging Market Equities Fund	6.7	Gilt Fund	0.7
Corporate Bond Fund	6.0	Latin American Fund	0.5
Pacific Basin Equity Fund	5.4	European High Yield Fund	0.5
UK Equity High Alpha Fund	4.8	European Property Fund	0.1
Japanese Equity Fund	4.4		
Global Bond Fund	2.1		
Emerging Market Local Fund	1.7		

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.

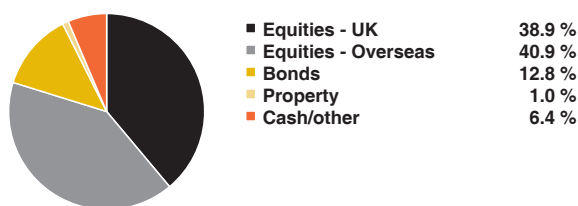
Performance source: Threadneedle. Three and five year returns are annualised.

## Top 10 holdings

	%	
Royal Dutch Shell	2.1	Total % in top 10: 14.5
GlaxoSmithKline PLC	2.1	
BP PLC	1.9	
BG Group PLC	1.6	
Rio Tinto PLC	1.3	
British American Tobacco PLC	1.3	
Vodafone Group PLC	1.2	
HSBC HOLDINGS PLC	1.1	
AstraZeneca PLC	1.0	
Standard Chartered PLC	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.

**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.

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

## Contact details

Helpline 0845 3001545

Helpline calls may be recorded