

All data as at 31.12.11

Pension Information Sheets



Fund Manager
Diane Sobin
Since: 12 2011

Fund aim

The fund invests primarily in North American (US and Canadian) equities. It aims to achieve yearly returns that are 2% or more above the S&P Composite Index.

Fund facts

Benchmark	S&P 500 Composite Index
Fund Size	£71.6m
Fund Launch Date	June 1990
Management Charge	Please refer to your company pension scheme booklet

All information is expressed in UK Sterling

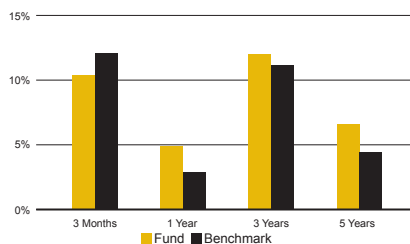
North American Equity Fund

Commentary and outlook

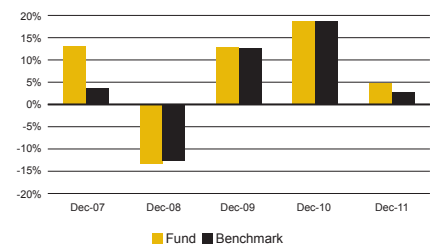
The fund underperformed its benchmark in Q4, with both stock selection and sector positioning detracting from returns. At the sector level, the underweight in the energy sector at the start of the period hurt relative returns, as did a small cash position. Stocks that contributed positively to performance included the media business CBS, which reported better than expected third-quarter earnings. However, positions in enterprise software firm Oracle, online retailer Amazon and medical instruments maker Thermo Scientific hurt relative returns. We continue to focus on stocks with predictable earnings, strong cash flow generation and shareholder-focused management teams. We topped up our holding in integrated oil company Hess Corp as well as Texas Instruments and Spectra Energy during Q4. In the financial sector, we invested in the diversified bank Citigroup and added to positions in ACE and Willis Group, two insurance stocks, as we believe that pricing is firming following a year of above-normal catastrophe losses. Elsewhere, we took some profits on holdings in fast food chain McDonald's and sold the position in Coca-Cola. The fund retains a good medium to long-term record.

5 year performance

Performance - Discrete Periods



Performance 12 months ending



Fund performance

	3M%	1Y%	3Y%	5Y%
Fund	10.4	4.9	12.0	6.6
Benchmark	12.1	2.9	11.2	4.5

Performance 12 months ending

31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11
13.1%	-13.4%	12.8%	18.7%	4.9%

Top 10 holdings

	%	
Apple Inc.	5.0	Total % in top 10: 29.3
Wells Fargo & Co.	3.3	Total number of stocks in portfolio: 81
International Business Machines Corp.	3.2	
Pfizer Inc.	3.2	
Exxon Mobil Corp.	2.5	
JPMorgan Chase & Co.	2.5	
Philip Morris International Inc.	2.4	
Oracle Corp.	2.2	
McDonald's Corp.	2.0	
WellPoint Inc.	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.

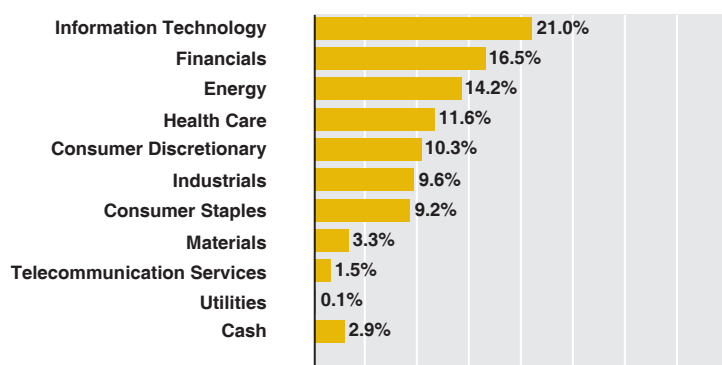
Performance source: Threadneedle. Three and five year returns are annualised.

Top 5 overweight and underweight stock

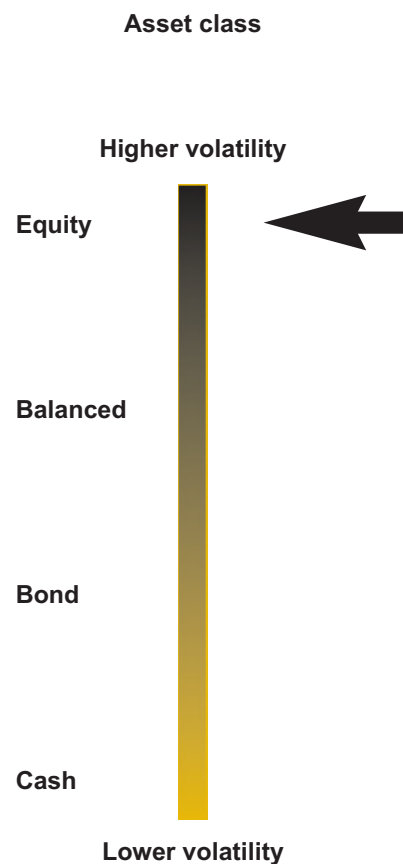
Holding	%	Deviation from Index	
Wells Fargo & Co.	3.3		2.0%
Pfizer Inc.	3.2		1.7%
Apple Inc.	5.0		1.7%
WellPoint Inc.	1.9		1.7%
Crown Castle International Corp.	1.4		1.4%
Johnson & Johnson	0.0		-1.6%
AT&T Inc.	0.0		-1.6%
Procter & Gamble Co.	0.0		-1.6%
General Electric Co.	0.0		-1.7%
Microsoft Corp.	0.0		-1.7%

Source: Factset

Sector 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

Helpline 0845 3001545

Helpline calls may be recorded