

All data as at 31.12.09

Pension Information Sheets



Fund Manager
Alex Lyle
Since: 03 2007

Fund aim

The fund seeks to provide investors with a balanced overseas equity exposure by investing in a range of Threadneedle pooled pension funds. It aims to achieve yearly returns that are 2% or more above its bespoke benchmark*.

Fund facts

Benchmark	Bespoke benchmark*
Fund Size	£0.7m
Fund Launch Date	August 2002
Management Charge	Please refer to your company pension scheme booklet

All information is expressed in UK Sterling

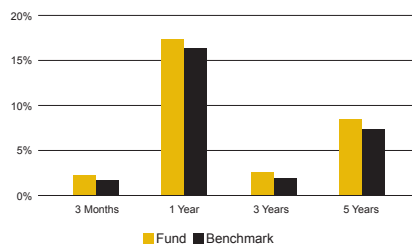
Overseas Equity Fund

Commentary and outlook

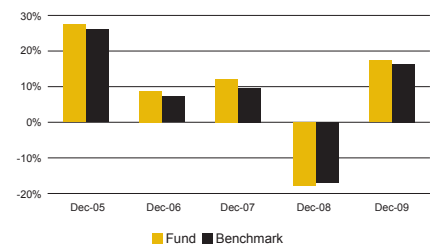
The majority of international equity markets performed well in the fourth quarter. With interest rates remaining at historic lows, liquidity continued to be a key support for risk assets. Meanwhile, mergers and acquisitions began to gather pace as companies sought to deploy cash in shareholder-friendly ways. At the same time, companies in most regions posted encouraging earnings reports as the benefits of previous cost cutting measures came through. One exception to the generally upbeat tone was Japan, where deflation remained a problem and the strong yen adversely impacted profitability in the country's large export sector. The fund performed well in Q4, completing a strong year of relative returns. The Asian and Japanese sub-portfolios both delivered good relative performance in Q4, with the former benefiting in particular from positive stock selection in Australia and China. In the Japanese portfolio, overweighting consumer discretionary stocks added value. The underlying US and European portfolios both performed broadly in line with their respective benchmarks. There were no active asset allocation moves in the portfolio during the fourth quarter.

5 year performance

Performance - Discrete Periods



Performance 12 months ending



Fund performance

	3M%	1Y%	3Y%	5Y%
Fund	2.3	17.4	2.6	8.4
Benchmark	1.7	16.4	1.9	7.4

Performance 12 months ending

31 Dec 05	31 Dec 06	31 Dec 07	31 Dec 08	31 Dec 09
27.5%	8.8%	12.2%	-17.9%	17.4%

Fund holdings

	%
European Equity Fund	37.3
North American Equity Fund	33.3
Pacific Basin Equity Fund	16.0
Japanese Equity Fund	13.4

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.

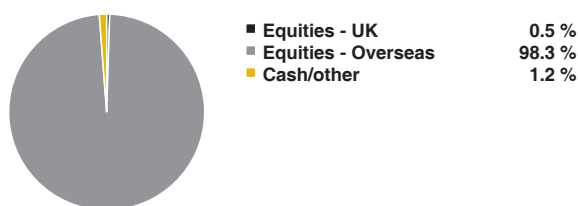
* 35% S&P 500 Composite, 35% FTSE World Europe (ex UK), 17.5% TOPIX, 12.5% MSCI AC Asia Pacific (ex Japan)

Top 10 holdings

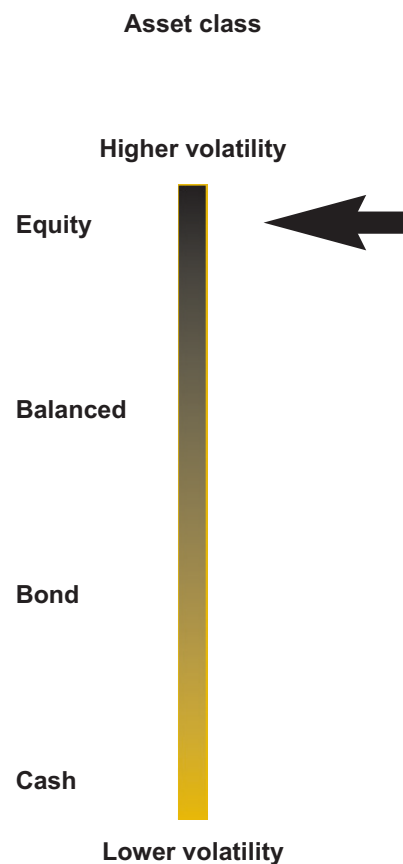
	%	
Nestle S.A.	1.9	Total % in top 10: 11.8
Roche Holding AG	1.5	
Apple Inc.	1.3	
BNP Paribas S.A.	1.3	
Credit Suisse Group AG	1.0	
Societe Generale S.A. (France)	1.0	
Pfizer Inc.	1.0	
JPMorgan Chase & Co.	0.9	
Johnson & Johnson	0.9	
Exxon Mobil Corp.	0.9	

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.

Citywire's exclusive methodology ranks fund managers according to their individual track record, rather than simply the performance of the fund they currently run. They look at how much risk managers have taken to produce their returns. A manager who takes lots of risk to produce good returns would be in danger of failing to deliver those results in the future.

Contact details

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Helpline calls may be recorded