

All data as at 30.09.11

Pension Information Sheets



Fund Manager
Rafael Polatinsky
Since: 10 2009

Fund aim

The fund invests primarily in equities in the Pacific Basin, other than Japan. It aims to achieve yearly returns that are 2% or more above the MSCI AC Asia Pacific ex Japan index.

Fund facts

Benchmark	MSCI AC Asia Pacific ex Japan Index
Fund Size	£24.6m
Fund Launch Date	December 1992
Management Charge	Please refer to your company pension scheme booklet

All information is expressed in UK Sterling

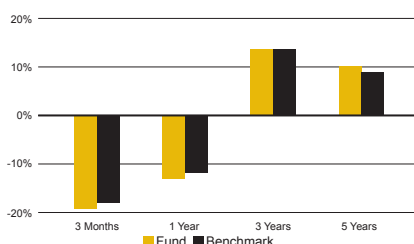
Pacific Basin Equity Fund

Commentary and outlook

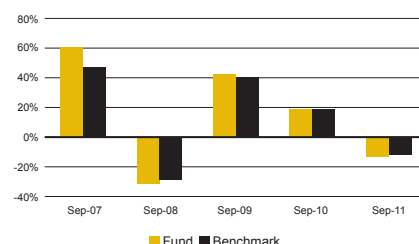
The fund underperformed its benchmark in Q3. Stock selection in China subtracted value, as a number of stocks in the energy, industrials and materials sectors sold off on fears of a significant economic slowdown. Elsewhere, stock selection in Taiwan was also unhelpful, as a number of holdings in the information technology sector sold down on fears about global growth. The fund benefited from its overweight positions in the markets of Thailand, the Philippines and Indonesia, which proved resilient in the global sell-off. At the sector level, the fund was negatively impacted by the underweight position in defensive areas such as telecoms and consumer staples. Conversely, the overweight in consumer discretionary worked well as the sector outperformed. At a country level, the fund increased its exposure to Australia (although it remained underweight), while reducing exposure to Hong Kong from overweight to underweight. At the sector level, we narrowed the fund's underweight the energy sector, while reducing its exposure to financials and industrials.

5 year performance

Performance - Discrete Periods



Performance 12 months ending



Fund performance

	3M%	1Y%	3Y%	5Y%
Fund	-19.3	-13.2	13.6	10.1
Benchmark	-18.1	-11.8	13.7	9.0

Performance 12 months ending

	30 Sep 07	30 Sep 08	30 Sep 09	30 Sep 10	30 Sep 11
Fund	60.8%	-31.2%	42.0%	18.9%	-13.2%

Top 10 holdings

	%	
Commonwealth Bank of Australia	3.0	Total % in top 10: 23.8
Newcrest Mining Ltd.	2.8	Total number of stocks in portfolio: 84
Samsung Electronics Co. Ltd.	2.7	
Taiwan Semiconductor Manufacturing Co. Ltd.	2.6	
BHP Billiton Ltd.	2.5	
CNOOC Ltd.	2.5	
Hyundai Mobis Co. Ltd.	2.1	
Australia & New Zealand Banking Group Ltd.	2.0	
China Unicom (Hong Kong) Ltd.	1.9	
Wesfarmers Ltd.	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.

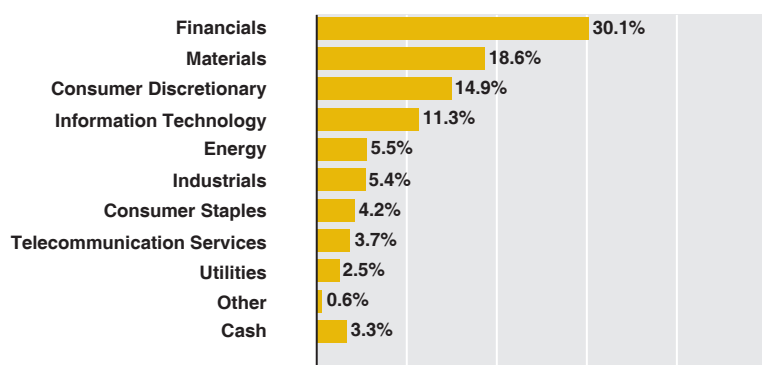
Performance source: Threadneedle. Three and five year returns are annualised.

Top 5 overweight and underweight stock

Holding	%	Deviation from Index	
Newcrest Mining Ltd.	2.8		2.0%
China BlueChemical Ltd.	1.6		1.6%
China Unicom (Hong Kong) Ltd.	1.9		1.5%
Siam Commercial Bank Fgn	1.5		1.5%
Hyundai Mobis Co. Ltd.	2.1		1.5%
Woolworths Ltd.	0.0		-1.0%
Ind & Commercial Bank of China Ltd.	0.0		-1.0%
BHP Billiton Ltd.	2.5		-1.1%
Westpac Banking Corp.	0.0		-2.0%
China Mobile Ltd.	0.0		-2.0%

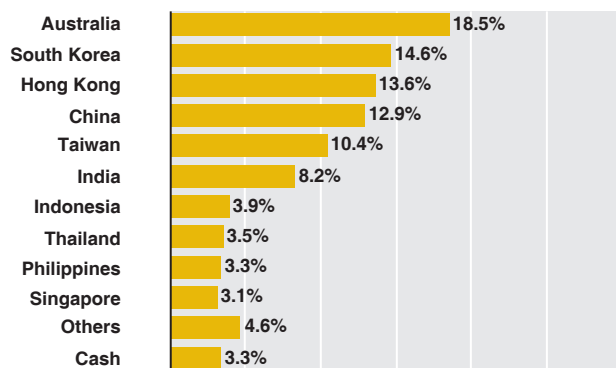
Source: Factset

Sector weightings



Source: Factset

Country 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.

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.

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Asset class

Higher volatility

Equity

Balanced

Bond

Cash

Lower volatility

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Helpline calls may be recorded