

All data as at 31.12.11

Pension Information Sheets



Fund Manager
Paul Witchalls
Since: 05 2008

Fund aim

To provide investors with a high level of capital security and an investment return similar to that of cash deposits.

Fund facts

Benchmark	LIBID 7 Day
Fund Size	£23.1m
Fund Launch Date	May 2008
Management Charge	Please refer to your company pension scheme booklet

All information is expressed in UK Sterling

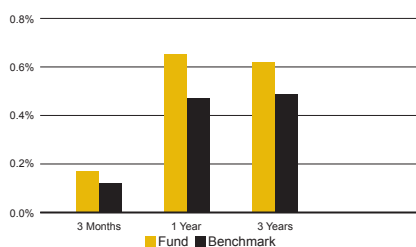
UK Cash

Commentary and outlook

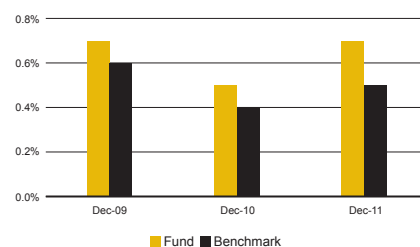
By the end of the quarter the fund was invested 39% in bank certificates of deposit, 28% in euro commercial paper issued by banks or supranationals and 33% in short-dated cash deposits. The weighted average maturity was approximately 34 days, with a weighted average yield at 0.73% compared to the 1 week LIBID rate of approximately 0.51%. Due to the uncertainty in the markets caused by the European debt crisis we have reduced the exposure to French, Spanish and Italian banks. The ECB has introduced some measures to provide longer-term liquidity to European banks but, until we see a definitive improvement in market conditions we will continue to manage the fund cautiously.

5 year performance

Performance - Discrete Periods



Performance 12 months ending



Fund performance

	3M%	1Y%	3Y%	5Y%
Fund	0.2	0.7	0.6	-
Benchmark	0.1	0.5	0.5	-

Performance 12 months ending

31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11
-	-	0.7%	0.5%	0.7%

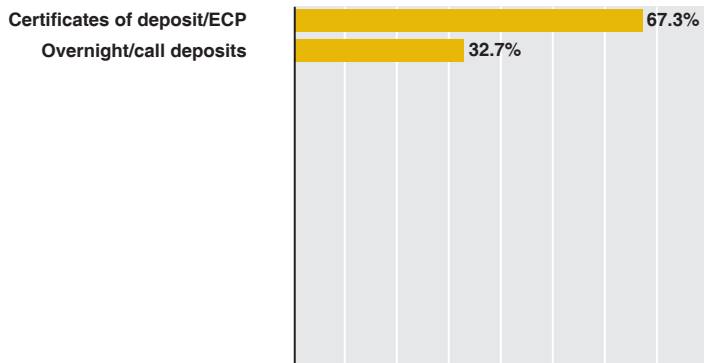
Top 10 holdings

	%	
LAND. RENTENBK. 0.52% 18/01/2012 ECP	6.5	Total % in top 10: 49.9
BARCLAYS BK PLC 0.98% 07/03/2012 CD	6.5	Total number of stocks in portfolio: 14
SVENSKA HAN. 0.98% 30/03/2012 CD	6.5	
COMMTH BANK OF AUST. 0.67% 17/02/2012 ECP	4.3	
CAISSE DES DEP. ET CON. 1.2% 25/01/2012 ECP	4.3	
CREDIT SUISSE 0.85% 28/02/2012 CD	4.3	
CAISSE D AMORT. DE LA DE 1.14% 06/02/2012 ECP	4.3	
NW STH WALES TREAS. CP. 0.67% 14/03/2012 ECP	4.3	
WELLS FARGO BANK 0.52% 16/01/2012 CD	4.3	
NORDEA BANK 0.955% 23/01/2012 CD	4.3	

Source: Factset

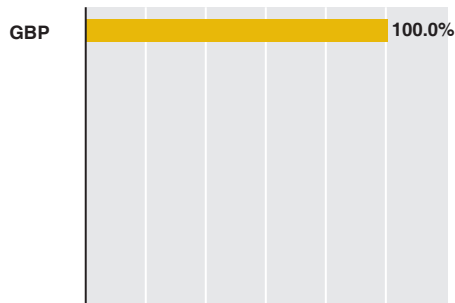
Past performance is not a guide to the future. The value of investments and any income from them can fall as well as rise. The performance returns shown on this factsheet are with income reinvested and gross of annual management charges. The effect of charges will reduce the performance figures accordingly. Please see your scheme booklet for full details on all charges that may apply. Performance source: Threadneedle. Three and five year returns are annualised.

Distribution of assets

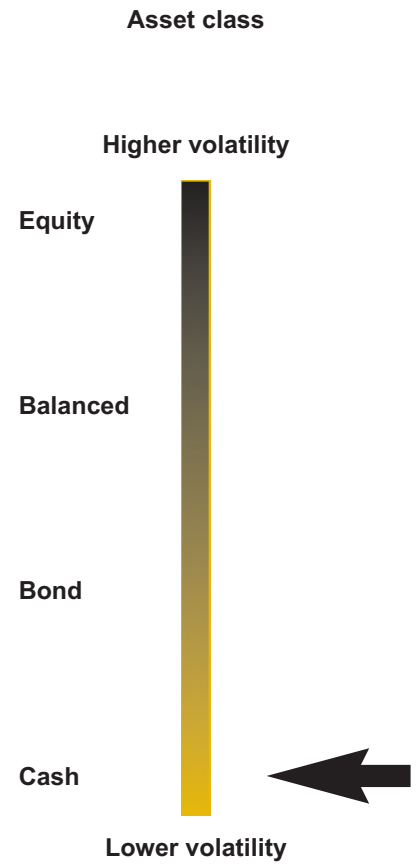


Source: Factset

Net currency exposure



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.

No capital guaranteed warning: No Guarantee of Capital

Liquidity risk: In extreme market conditions it may be difficult for a fund to realise an investment at short notice without suffering a discount to market value. In such circumstances the investor may suffer a delay in realising his investment or may incur a dilution adjustment.

Contact details

Helpline 0845 3001545

Helpline calls may be recorded