

All data as at 31.12.11

## Pension Information Sheets

Fund Manager  
**Simon Braizer & Chris Kinder**  
Since: 10 2011

### Fund aim

The fund invests primarily in UK equities. It aims to achieve yearly returns that are 2% or more above the FTSE All-Share Index.

### Fund facts

Benchmark	FTSE All Share Index
Fund Size	£237.5m
Fund Launch Date	December 1971
Management Charge	Please refer to your company pension scheme booklet

All information is expressed in UK Sterling

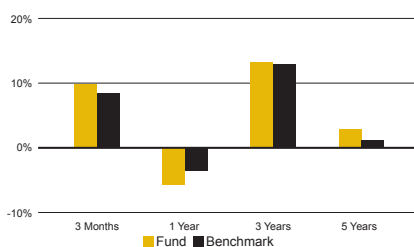
## UK Equity Fund

### Commentary and outlook

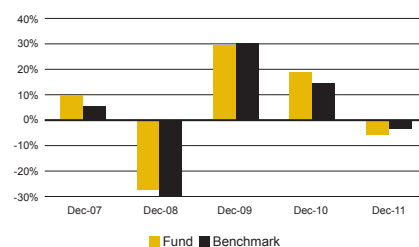
The fund outperformed on the quarter. Underweight positions in financials and utilities added value, but the exposure to smaller companies proved unhelpful. At the stock level, building materials supplier Wolseley performed well on the back of improving economic data in the US – one of its key markets. Elsewhere, the fund did well to avoid Reckitt Benckiser, where investors became concerned that patent expiries would hit profits. Not holding Lloyds Banking Group also added value but the position in Smiths Group was detrimental. We established a new position in Aviva during Q4. This is a high-yielding stock with the potential to recover from a valuation that has become oversold on European debt concerns. We also bought into defensive large caps Centrica and Unilever as well as Compass, a leading global structural growth franchise in contract catering, with a robust balance sheet and strong cash flow generation. Elsewhere, we topped up the fund's holdings in GlaxoSmithKline and Wolseley. Conversely, we sold out of Shire and Burberry, in both cases crystallising significant profits for the fund. Finally, we cut back our weightings in SAB Miller, BP and HSBC.

### 5 year performance

Performance - Discrete Periods



Performance 12 months ending



### Fund performance

	3M%	1Y%	3Y%	5Y%
Fund	9.8	-5.6	13.2	2.9
Benchmark	8.4	-3.5	12.9	1.2

### Performance 12 months ending

31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11
9.6%	-27.3%	29.3%	18.8%	-5.6%

### Top 10 holdings

	%	
Royal Dutch Shell PLC (CL B)	5.5	Total % in top 10: 37.6
GlaxoSmithKline PLC	5.4	Total number of stocks
BP PLC	4.8	in portfolio: 68
BG Group PLC	4.0	
Vodafone Group PLC	3.5	
Rio Tinto PLC	3.5	
British American Tobacco PLC	3.3	
HSBC Holdings PLC	2.9	
AstraZeneca PLC	2.4	
Standard Chartered PLC	2.4	

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.

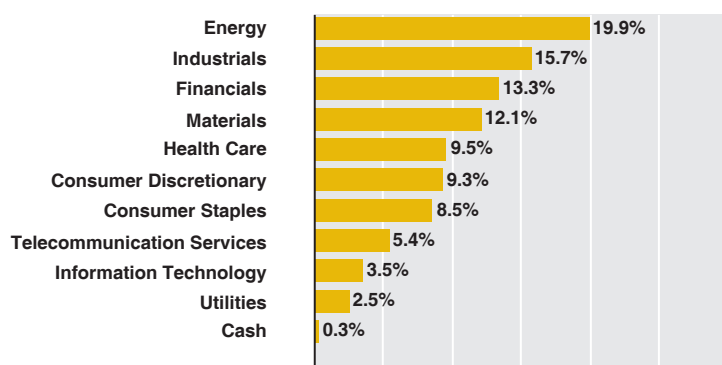
Performance source: Threadneedle. Three and five year returns are annualised.

## Top 5 overweight and underweight stock

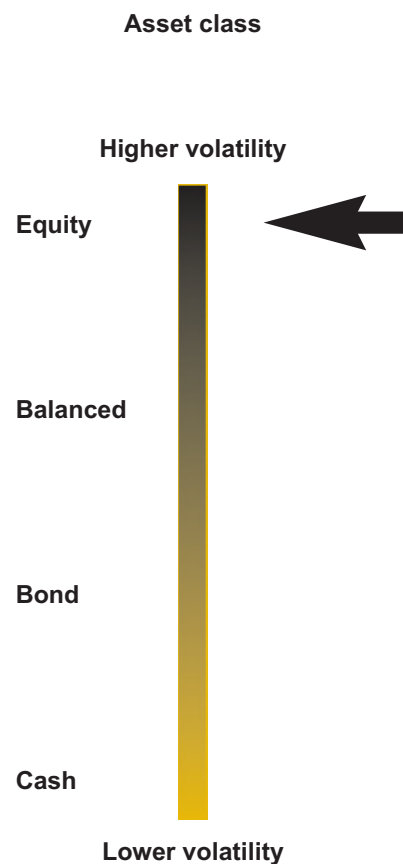
Holding	%	Deviation from Index	
Johnson Matthey PLC	2.1		1.9%
Wolseley PLC	2.0		1.7%
GKN PLC	1.6		1.4%
IG Group Holdings PLC	1.4		1.3%
BG Group PLC	4.0		1.2%
Tesco PLC	0.0		-1.9%
Diageo PLC	0.0		-2.1%
HSBC Holdings PLC	2.9		-2.3%
BHP Billiton PLC	0.0		-2.3%
Royal Dutch Shell PLC (CL B)	5.5		-3.5%

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.

## Contact details

Helpline 0845 3001545

Helpline calls may be recorded