

All data as at 31.12.11

## Pension Information Sheets



Fund Manager  
**Simon Brazier**  
Since: 09 2010

### Fund aim

The fund invests primarily in UK equities. It aims to achieve yearly returns that are 3.5% or more above the FTSE All-Share Index.

### Fund facts

Benchmark	FTSE All Share Index
Fund Size	£26.8m
Fund Launch Date	October 2002
Management Charge	Please refer to your company pension scheme booklet

All information is expressed in UK Sterling

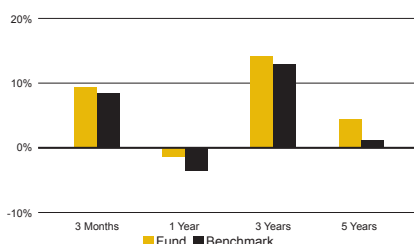
## High Alpha UK Equity Fund

### Commentary and outlook

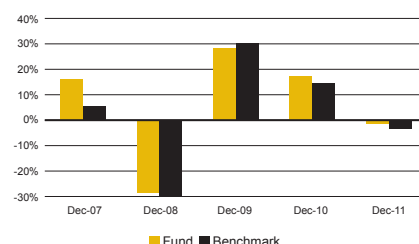
The fund outperformed its benchmark index, with stock selection and sector strategy both adding value. At the sector level, the underweight position in financials was particularly beneficial but underweighting utilities and overweighting energy also added value. Stock level highlights included building materials business Wolseley, which announced strong quarterly numbers and also benefited from an upturn in economic data out of the US, one of its key markets. Conversely, the holding in Mothercare subtracted value following a disappointing trading update. We established a new position in asset management and insurance company Old Mutual during the quarter. The management team is committed to restructuring the business and the recent news of the sale of its Nordic business was well received. We also bought into Aviva, which is a high-yielding stock with the potential to recover from a valuation that has become oversold on European debt concerns. Meanwhile, we sold out of pharmaceutical company Shire and trimmed our positions in Pearson, Filtrona and Rexam, locking in profits for the fund in all four cases. Finally, we disposed of our holdings in Centamin Egypt and Mothercare.

### 5 year performance

Performance - Discrete Periods



Performance 12 months ending



### Fund performance

	3M%	1Y%	3Y%	5Y%
<b>Fund</b>	9.3	-1.4	14.1	4.3
<b>Benchmark</b>	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
16.2%	-28.5%	28.4%	17.4%	-1.4%

### Top 10 holdings

	%	
GlaxoSmithKline PLC	5.0	Total % in top 10: 36.0
Royal Dutch Shell PLC (CL B)	4.6	Total number of stocks
BP PLC	4.6	in portfolio: 65
BG Group PLC	4.4	
AstraZeneca PLC	3.3	
Rio Tinto PLC	3.2	
BT Group PLC	3.2	
HSBC Holdings PLC	2.8	
Imperial Tobacco Group PLC	2.6	
Unilever 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.

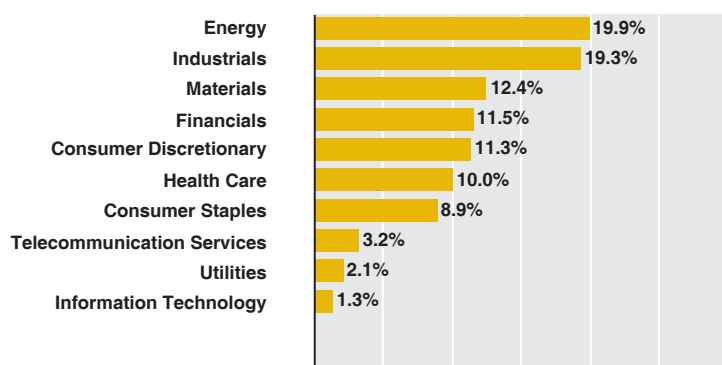
Performance source: Threadneedle. Three and five year returns are annualised.

## Top 5 overweight and underweight stock

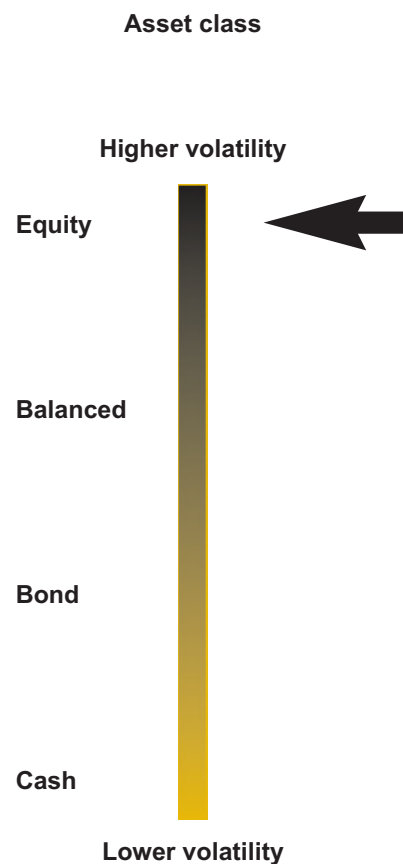
Holding	%	Deviation from Index	%
BT Group PLC	3.2		2.3%
Rexam PLC	2.2		2.1%
Johnson Matthey PLC	2.0		1.8%
BG Group PLC	4.4		1.7%
Wolseley PLC	2.0		1.7%
Diageo PLC	0.0		-2.1%
BHP Billiton PLC	0.0		-2.3%
HSBC Holdings PLC	2.8		-2.4%
Royal Dutch Shell PLC (CL B)	4.6		-4.4%
Vodafone Group PLC	0.0		-5.3%

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.

**Concentration Risk:** The fund has a concentrated portfolio (holds a limited number of investments) and if one or more of those investments declines or is otherwise adversely affected, it may have a pronounced effect on the fund's value.

**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

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Helpline calls may be recorded