



Pension Funds Performance Information

This fund performance information is accurate as at 1 July 2010 and is for quarter two of 2010.

Past performance is not a guide to future performance. Unit prices are liable to fluctuate on a daily basis and no reliance should be placed on the information quoted here in determining the current value of any individual investment. Performance is on bid-to-bid basis with income reinvested.

These tables show the position of the fund against equivalent funds from the rest of the industry. The actual investment return achieved (Annual Percentage Growth) is correct as at the end of quarter two of 2010. Where we show a League Ranking, it is based on the ABI sector quoted. The top score is Q1 and the lowest Q4. Where we do not show a League Ranking, it is because there is no relevant ABI sector. We update fund information quarterly.

* FTSE is a registered trademark of the London Stock Exchange plc and the Financial Times Limited.

Not all of these funds may be available to your policy, please refer to original policy documentation for further information or contact us.

The Managed Fund is the largest of our funds and we have put this information first, the remaining funds are shown alphabetically.

Managed Fund - A managed fund with the investments spread over all the major areas - equities (UK and foreign), gilts and other fixed interest stocks, property and cash deposits. The objective is to provide steady long-term returns whilst safeguarding the fund against unnecessary risks. League ranking based on the ABI Sector: Balanced Managed.

Period	01/07/05 to 01/07/06	01/07/06 to 01/07/07	01/07/07 to 01/07/08	01/07/08 to 01/07/09	01/07/09 to 01/07/10	Percentage increase	
						Last 3 years	Last 5 years
Annual Percentage Growth	15.30%	14.07%	-10.79%	-11.15%	21.49%	-3.71%	26.64%
League Ranking	Q2	Q2	Q3	Q2	Q1	Q2	Q2

American Fund - This fund invests in North American equities, with exposure to both large and small companies. The fund aims to provide long-term capital growth. Volatility should be expected because of the type of investment, the foreign content and exchange rate fluctuations. League ranking based on the ABI Sector: North America.

Period	01/07/05 to 01/07/06	01/07/06 to 01/07/07	01/07/07 to 01/07/08	01/07/08 to 01/07/09	01/07/09 to 01/07/10	Percentage increase	
						Last 3 years	Last 5 years
Annual Percentage Growth	4.93%	8.92%	-10.55%	-7.12%	22.70%	1.94%	16.51%
League Ranking	Q3	Q3	Q2	Q2	Q4	Q1	Q2



Balanced Fund - This fund invests in UK Government issued fixed interest stocks (gilts) and directly held equities of FTSE™ 100* UK companies. The fund aims to provide long-term capital growth.

Period	01/07/05 to 01/07/06	01/07/06 to 01/07/07	01/07/07 to 01/07/08	01/07/08 to 01/07/09	01/07/09 to 01/07/10	Percentage increase	
						Last 3 years	Last 5 years
Annual Percentage Growth	9.05%	6.96%	-2.37%	-3.10%	12.42%	6.36%	24.05%

Corporate Bond Fund - This fund primarily invests in Sterling denominated Corporate Bonds. The majority of the portfolio will be invested in securities that are rated as investment grade. League ranking based on the ABI Sector: Sterling Corporate Bond.

Period	01/07/05 to 01/07/06	01/07/06 to 01/07/07	01/07/07 to 01/07/08	01/07/08 to 01/07/09	01/07/09 to 01/07/10	Percentage increase	
						Last 3 years	Last 5 years
Annual Percentage Growth	1.25%	-0.08%	-2.05%	2.60%	12.91%	13.46%	14.78%
League Ranking	Q2	Q3	Q3	Q2	Q4	Q3	Q3

Deposit Fund - A UK fund investing in short-dated money market instruments and cash deposits with leading financial institutions. The aim of the fund is to provide capital protection with growth at short-term interest rates. League ranking based on the ABI Sector: Money Market.

Period	01/07/05 to 01/07/06	01/07/06 to 01/07/07	01/07/07 to 01/07/08	01/07/08 to 01/07/09	01/07/09 to 01/07/10	Percentage increase	
						Last 3 years	Last 5 years
Annual Percentage Growth	4.27%	4.02%	5.79%	4.23%	0.77%	11.12%	20.52%
League Ranking	Q1	Q4	Q1	Q1	Q1	Q1	Q1

Ethical Fund - This fund invests in companies whose ethical behaviour conforms to most ethical bodies' ideas of good behaviour. The fund aims to provide long-term capital growth. Typically it avoids investing in companies whose business includes; polluting the atmosphere, smoking, alcohol production, gambling, military weapons manufacturers or specific pesticide makers.

Period	01/07/05 to 01/07/06	01/07/06 to 01/07/07	01/07/07 to 01/07/08	01/07/08 to 01/07/09	01/07/09 to 01/07/10	Percentage increase	
						Last 3 years	Last 5 years
Annual Percentage Growth	15.76%	18.64%	-16.11%	-17.21%	25.96%	-12.51%	20.15%



European Fund - This fund invests in European equities, both in countries within the EURO zone and those outside, with the aim of providing long-term capital growth. Volatility should be expected because of the type of investment, the foreign content and exchange rate fluctuations. League ranking based on the ABI Sector: Europe Excluding UK Equities.

Period	01/07/05 to 01/07/06	01/07/06 to 01/07/07	01/07/07 to 01/07/08	01/07/08 to 01/07/09	01/07/09 to 01/07/10	Percentage increase	
						Last 3 years	Last 5 years
Annual Percentage Growth	21.56%	21.10%	-11.66%	-21.11%	17.02%	-18.44%	20.06%
League Ranking	Q3	Q4	Q3	Q3	Q2	Q3	Q3

European Select Fund - This fund primarily invests in an actively managed portfolio of European equities, excluding UK equities, with exposure to both large and small companies. The fund aims to provide long-term capital growth. Volatility should be expected because of the type of investment, the foreign content and exchange rate fluctuations. League ranking based on the ABI Sector: Europe Excluding UK Equities.

Period	01/07/05 to 01/07/06	01/07/06 to 01/07/07	01/07/07 to 01/07/08	01/07/08 to 01/07/09	01/07/09 to 01/07/10	Percentage increase	
						Last 3 years	Last 5 years
Annual Percentage Growth	22.44%	24.83%	-12.58%	-23.81%	20.00%	-20.07%	22.16%
League Ranking	Q3	Q2	Q4	Q4	Q1	Q3	Q3

European Tracker Fund - This fund aims to closely track the FTSE Europe ex UK index. It invests directly in the companies which comprise the index with the aim of providing long-term capital growth. Volatility should be expected because of the type of investment, the foreign content and exchange rate fluctuations. League ranking based on the ABI Sector: Europe Excluding UK Equities.

Period	01/07/05 to 01/07/06	01/07/06 to 01/07/07	01/07/07 to 01/07/08	01/07/08 to 01/07/09	01/07/09 to 01/07/10	Percentage increase	
						Last 3 years	Last 5 years
Annual Percentage Growth	23.08%	25.06%	-9.76%	-18.98%	13.53%	-17.00%	27.76%
League Ranking	Q3	Q2	Q3	Q2	Q3	Q3	Q3



Far East (including Japan) Fund - This fund invests in unit trusts whose investments are in Japan and the Pacific rim countries. The fund aims to provide long-term capital growth. Volatility should be expected because of the type of investment, the foreign content and exchange rate fluctuations. League ranking based on the ABI Sector: Far East Including Japan.

Period	01/07/05 to 01/07/06	01/07/06 to 01/07/07	01/07/07 to 01/07/08	01/07/08 to 01/07/09	01/07/09 to 01/07/10	Percentage increase	
						Last 3 years	Last 5 years
Annual Percentage Growth	20.70%	13.76%	-6.18%	-1.16%	38.77%	28.69%	76.69%
League Ranking	Q3	Q3	Q3	Q1	Q1	Q1	Q1

Global Bond - The international bond fund invests in foreign currency bonds on a global basis. Volatility should be expected because of the foreign content and exchange rate fluctuations. League ranking based on the ABI Sector: Global Fixed Interest.

Period	01/07/05 to 01/07/06	01/07/06 to 01/07/07	01/07/07 to 01/07/08	01/07/08 to 01/07/09	01/07/09 to 01/07/10	Percentage increase	
						Last 3 years	Last 5 years
Annual Percentage Growth	-3.54%	-7.24%	15.31%	17.53%	15.31%	56.26%	39.82%
League Ranking	Q3	Q4	Q1	Q3	Q3	Q3	Q4

Index Linked Fund - A fund investing in UK Government index-linked stocks (index-linked gilts). The returns from index-linked treasury stocks are linked to the Retail Prices Index; however the returns from the Fund are linked to the underlying price of the stock, which can go down and well as up. League ranking based on the ABI Sector: UK Index Linked.

Period	01/07/05 to 01/07/06	01/07/06 to 01/07/07	01/07/07 to 01/07/08	01/07/08 to 01/07/09	01/07/09 to 01/07/10	Percentage increase	
						Last 3 years	Last 5 years
Annual Percentage Growth	2.88%	1.51%	15.55%	0.31%	7.50%	24.59%	30.11%
League Ranking	Q1	Q2	Q2	Q2	Q2	Q2	Q2



International Fund - This fund invests in global equities, held both directly and via unit trusts, with the aim of providing long-term capital growth. Volatility should be expected because of the type of investment, the foreign content and exchange rate fluctuations. League ranking based on the ABI Sector: Global Equities.

Period	01/07/05 to 01/07/06	01/07/06 to 01/07/07	01/07/07 to 01/07/08	01/07/08 to 01/07/09	01/07/09 to 01/07/10	Percentage increase	
						Last 3 years	Last 5 years
Annual Percentage Growth	14.14%	14.74%	-9.38%	-10.87%	26.44%	2.13%	33.75%
League Ranking	Q4	Q3	Q2	Q1	Q1	Q1	Q1

International Select Fund - This fund primarily invests in an actively managed portfolio of international equities, with exposure to both large and small companies. The fund aims to provide long-term capital growth. Volatility should be expected because of the type of investment, the foreign content and exchange rate fluctuations. League ranking based on the ABI Sector: Global Equities.

Period	01/07/05 to 01/07/06	01/07/06 to 01/07/07	01/07/07 to 01/07/08	01/07/08 to 01/07/09	01/07/09 to 01/07/10	Percentage increase	
						Last 3 years	Last 5 years
Annual Percentage Growth	14.73%	15.22%	-10.31%	-11.01%	25.86%	0.45%	32.78%
League Ranking	Q3	Q3	Q3	Q1	Q1	Q1	Q1

International Tracker Fund - This fund primarily invests in global equities, held both directly and via collective vehicles, with the aim of providing long-term capital growth. The asset allocation within each geographical sector is managed on a passive basis so as to replicate the appropriate index. The allocation between sectors is managed on an active basis. Volatility should be expected because of the type of investment, the foreign content and exchange rate fluctuations. League ranking based on the ABI Sector: Global Equities.

Period	01/07/05 to 01/07/06	01/07/06 to 01/07/07	01/07/07 to 01/07/08	01/07/08 to 01/07/09	01/07/09 to 01/07/10	Percentage increase	
						Last 3 years	Last 5 years
Annual Percentage Growth	14.10%	14.58%	-11.41%	-12.72%	21.02%	-6.43%	22.33%
League Ranking	Q4	Q3	Q3	Q1	Q3	Q2	Q3



Japan Fund - This fund invests in unit trusts whose investments are solely Japanese, with the aim of providing long-term capital growth. Volatility should be expected because of the type of investment, the foreign content and exchange rate fluctuations. League ranking based on the ABI Sector: Japan.

Period	01/07/05 to 01/07/06	01/07/06 to 01/07/07	01/07/07 to 01/07/08	01/07/08 to 01/07/09	01/07/09 to 01/07/10	Percentage increase	
						Last 3 years	Last 5 years
Annual Percentage Growth	17.38%	-6.55%	-15.82%	-5.46%	14.97%	-8.50%	0.36%
League Ranking	Q4	Q3	Q3	Q3	Q1	Q2	Q3

Japan Select Fund - This fund primarily invests in an actively managed portfolio of Japanese equities, with exposure to both large and small companies. The fund aims to provide long-term capital growth. Volatility should be expected because of the type of investment, the foreign content and exchange rate fluctuations. League ranking based on the ABI Sector: Japan Equities.

Period	01/07/05 to 01/07/06	01/07/06 to 01/07/07	01/07/07 to 01/07/08	01/07/08 to 01/07/09	01/07/09 to 01/07/10	Percentage increase	
						Last 3 years	Last 5 years
Annual Percentage Growth	26.37%	-7.02%	-12.56%	-4.40%	19.92%	0.26%	17.79%
League Ranking	Q3	Q3	Q2	Q2	Q1	Q1	Q1

Japan Tracker Fund - This fund aims to closely track the FT World Japan index. It invests directly in the companies which comprise the index with the aim of providing long-term capital growth. Volatility should be expected because of the type of investment, the foreign content and exchange rate fluctuations. League ranking based on the ABI Sector: Japan Equities.

Period	01/07/05 to 01/07/06	01/07/06 to 01/07/07	01/07/07 to 01/07/08	01/07/08 to 01/07/09	01/07/09 to 01/07/10	Percentage increase	
						Last 3 years	Last 5 years
Annual Percentage Growth	30.47%	-2.28%	-11.29%	-7.06%	9.56%	-9.67%	15.17%
League Ranking	Q2	Q1	Q1	Q3	Q4	Q3	Q1



North America Select Fund - This fund primarily invests in an actively managed portfolio of North American equities, with exposure to both large and small companies. The fund aims to provide long-term capital growth. Volatility should be expected because of the type of investment, the foreign content and exchange rate fluctuations. League ranking based on the ABI Sector: North America Equities.

Period	01/07/05 to 01/07/06	01/07/06 to 01/07/07	01/07/07 to 01/07/08	01/07/08 to 01/07/09	01/07/09 to 01/07/10	Percentage increase	
						Last 3 years	Last 5 years
Annual Percentage Growth	4.54%	7.70%	-8.93%	-4.73%	19.03%	3.28%	16.28%
League Ranking	Q3	Q4	Q2	Q1	Q4	Q1	Q2

North America Tracker Fund - This fund aims to closely track the S&P 500 US index. It invests directly in the companies which comprise the index with the aim of providing long-term capital growth. Volatility should be expected because of the type of investment, the foreign content and exchange rate fluctuations. League ranking based on the ABI Sector: North America Equities.

Period	01/07/05 to 01/07/06	01/07/06 to 01/07/07	01/07/07 to 01/07/08	01/07/08 to 01/07/09	01/07/09 to 01/07/10	Percentage increase	
						Last 3 years	Last 5 years
Annual Percentage Growth	4.43%	10.87%	-13.45%	-10.07%	25.63%	-2.22%	13.21%
League Ranking	Q3	Q2	Q3	Q2	Q2	Q2	Q3

Pacific (excluding Japan) Fund - This fund invests in unit trusts, which invest in the Pacific Rim countries. The fund aims to provide long-term capital growth. Volatility should be expected because of the type of investment, the foreign content and exchange rate fluctuations. League ranking based on the ABI Sector: Far East Excluding Japan.

Period	01/07/05 to 01/07/06	01/07/06 to 01/07/07	01/07/07 to 01/07/08	01/07/08 to 01/07/09	01/07/09 to 01/07/10	Percentage increase	
						Last 3 years	Last 5 years
Annual Percentage Growth	21.20%	26.30%	0.67%	-7.31%	38.43%	29.18%	97.73%
League Ranking	Q2	Q4	Q2	Q3	Q1	Q2	Q3



Pacific Select Fund - This fund primarily invests in an actively managed portfolio of Pacific (excluding Japan) equities, with exposure to both large and small companies. The fund aims to provide long-term capital growth. Volatility should be expected because of the type of investment, the foreign content and exchange rate fluctuations. League ranking based on the ABI Sector: Asia Pacific Excluding Japan.

Period	01/07/05 to 01/07/06	01/07/06 to 01/07/07	01/07/07 to 01/07/08	01/07/08 to 01/07/09	01/07/09 to 01/07/10	Percentage increase	
						Last 3 years	Last 5 years
Annual Percentage Growth	18.16%	25.95%	-2.37%	-1.67%	46.17%	40.32%	108.82%
League Ranking	Q3	Q4	Q2	Q2	Q1	Q1	Q2

Pacific Tracker Fund - This fund aims to closely track the FTSE World Asia Pacific ex Japan index. It invests directly in the companies which comprise the index with the aim of providing long-term capital growth. Volatility should be expected because of the type of investment, the foreign content and exchange rate fluctuations. League ranking based on the ABI Sector: Asia Pacific Excluding Japan.

Period	01/07/05 to 01/07/06	01/07/06 to 01/07/07	01/07/07 to 01/07/08	01/07/08 to 01/07/09	01/07/09 to 01/07/10	Percentage increase	
						Last 3 years	Last 5 years
Annual Percentage Growth	18.56%	29.68%	-1.10%	-11.20%	33.77%	17.48%	80.63%
League Ranking	Q3	Q4	Q2	Q4	Q2	Q3	Q4

Property Fund - This fund invests in UK property, with exposure to all the main property and geographical sectors. The fund aims to provide long-term capital growth. League ranking based on the ABI Sector: Property.

Period	01/07/05 to 01/07/06	01/07/06 to 01/07/07	01/07/07 to 01/07/08	01/07/08 to 01/07/09	01/07/09 to 01/07/10	Percentage increase	
						Last 3 years	Last 5 years
Annual Percentage Growth	20.01%	14.07%	-17.95%	-23.21%	23.76%	-22.03%	6.74%
League Ranking	Q1	Q1	Q3	Q3	Q1	Q2	Q2



Special Situations Fund - This fund invests in a mix of unit trusts and direct equities, investing in both UK and overseas equities. The aim of the fund is to provide long-term capital growth. Volatility should be expected because of the type of investment, the foreign content and exchange rate fluctuations.

Period	01/07/05 to 01/07/06	01/07/06 to 01/07/07	01/07/07 to 01/07/08	01/07/08 to 01/07/09	01/07/09 to 01/07/10	Percentage increase	
						Last 3 years	Last 5 years
Annual Percentage Growth	21.13%	18.24%	-22.40%	-12.01%	31.43%	-10.26%	28.53%

Stockmarket Managed Fund - This fund primarily invests in direct equities, with exposure to both large and small companies. The equities are primarily in the UK, but there is also some exposure to foreign equities. The fund has an element of active management, and aims to provide long-term capital growth. Volatility should be expected because of the type of investment, the foreign content and exchange rate fluctuations. League ranking based on the ABI Sector: Flexible (up to 100% Equity) Managed.

Period	01/07/05 to 01/07/06	01/07/06 to 01/07/07	01/07/07 to 01/07/08	01/07/08 to 01/07/09	01/07/09 to 01/07/10	Percentage increase	
						Last 3 years	Last 5 years
Annual Percentage Growth	16.79%	16.54%	-12.10%	-14.92%	23.14%	-7.90%	25.35%
League Ranking	Q3	Q3	Q3	Q2	Q1	Q2	Q2

Swiss Fund - This fund invests in either direct Swiss Equities or unit trusts which solely hold Swiss Equities. The aim of this fund is to provide long-term capital growth. Volatility should be expected because of the type of investment, the foreign content and exchange rate fluctuations.

Period	01/07/05 to 01/07/06	01/07/06 to 01/07/07	01/07/07 to 01/07/08	01/07/08 to 01/07/09	01/07/09 to 01/07/10	Percentage increase	
						Last 3 years	Last 5 years
Annual Percentage Growth	25.17%	25.15%	-5.74%	-14.29%	27.35%	2.89%	61.18%



Tracker Fund - This fund aims to track the FTSE™ 100 index*. It invests directly in the companies, which comprise the index, with the aim of providing long-term capital growth.

Period	01/07/05 to 01/07/06	01/07/06 to 01/07/07	01/07/07 to 01/07/08	01/07/08 to 01/07/09	01/07/09 to 01/07/10	Percentage increase	
						Last 3 years	Last 5 years
Annual Percentage Growth	16.93%	15.51%	-12.09%	-19.32%	18.62%	-15.88%	13.63%

Tracker (FTSE 350) Fund - This fund aims to closely track the FTSE 350 index excluding any investment companies. It invests directly in the companies which comprise the index with the aim of providing long-term capital growth. . League ranking based on the ABI Sector: UK All Companies.

Period	01/07/05 to 01/07/06	01/07/06 to 01/07/07	01/07/07 to 01/07/08	01/07/08 to 01/07/09	01/07/09 to 01/07/10	Percentage increase	
						Last 3 years	Last 5 years
Annual Percentage Growth	19.34%	18.09%	-13.37%	-18.32%	20.18%	-14.97%	19.82%
League Ranking	Q2	Q2	Q2	Q2	Q2	Q2	Q2

UK Equity Fund - The fund invests in a wide range of UK equities, held via both unit trusts and direct equities, with the aim of providing long-term capital growth. League ranking based on the ABI Sector: UK All Companies.

Period	01/07/05 to 01/07/06	01/07/06 to 01/07/07	01/07/07 to 01/07/08	01/07/08 to 01/07/09	01/07/09 to 01/07/10	Percentage increase	
						Last 3 years	Last 5 years
Annual Percentage Growth	18.38%	17.01%	-17.01%	-19.36%	23.27%	-17.50%	14.27%
League Ranking	Q3	Q3	Q3	Q2	Q1	Q3	Q3



UK Equity Select Fund - This fund primarily invests in an actively managed portfolio of UK equities, with exposure to both large and small companies. The fund aims to provide long-term capital growth. Volatility should be expected because of the type of investment. League ranking based on the ABI Sector: UK All Companies.

Period	01/07/05 to 01/07/06	01/07/06 to 01/07/07	01/07/07 to 01/07/08	01/07/08 to 01/07/09	01/07/09 to 01/07/10	Percentage increase	
						Last 3 years	Last 5 years
Annual Percentage Growth	16.77%	18.02%	-15.09%	-20.48%	25.96%	-14.94%	17.22%
League Ranking	Q3	Q2	Q3	Q3	Q1	Q2	Q2

UK Fixed interest (GILT) Fund - A managed fund investing in high quality, sterling dominated fixed interest stocks. Although the income from fixed interest stocks is fixed, the price of the underlying assets can go down as well as up due to changes in interest rates. League ranking based on the ABI Sector: UK Fixed Interest.

Period	01/07/05 to 01/07/06	01/07/06 to 01/07/07	01/07/07 to 01/07/08	01/07/08 to 01/07/09	01/07/09 to 01/07/10	Percentage increase	
						Last 3 years	Last 5 years
Annual Percentage Growth	1.33%	-1.16%	5.92%	12.51%	6.21%	26.58%	26.78%
League Ranking	Q1	Q2	Q1	Q3	Q2	Q2	Q1

UK Managed Fund - A managed fund with investments in UK Equities, gilts, other fixed interest stocks, Index Linked Gilts and cash deposits. The objective is to provide steady long-term returns whilst spreading the risk.

Period	01/07/05 to 01/07/06	01/07/06 to 01/07/07	01/07/07 to 01/07/08	01/07/08 to 01/07/09	01/07/09 to 01/07/10	Percentage increase	
						Last 3 years	Last 5 years
Annual Percentage Growth	14.99%	14.37%	-15.43%	-16.50%	20.80%	-14.70%	12.19%