

# Our pension fund range

Initial price

April 2012



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This booklet contains information about the Skandia funds currently available through our products. The information is updated monthly.

Please note that past performance is not a guide to future performance. You should read Skandia's relevant product literature before considering any product or service. Please consult your financial adviser before making any investment decisions.

Skandia does not provide advice on selecting investments.



Front cover: Hannah Mills and Saskia Clarke, 470 Class.  
Princess Sofia Trophy, World Cup regatta.  
2-7 April 2012  
Dan Towers/Skandia Team GBR image  
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Above: Ben Saxton and Richard Mason, 470.  
The Rolex Miami OCR.  
22-28 January 2012  
Skandia Team GBR image  
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# Fund statistics in Our fund ranges

## Quartile rank

Quartile rank is a rating of performance on a scale of 1 to 4, where 1 is best and 4 is worst. The entire performance range of a sector is divided into 4, with each quartile rank corresponding to 25% of the range.

Quartile ranks are based on a fund's main unit or share type according to Financial Express. Percentage growth figures are based on the specific fund unit or share class available through Skandia.

## OBSR Ratings

Ratings awarded are AAA, AA or A.

There are several key factors which lead to the final OBSR Rating determination. These are:

- Strength of investment process and length of time it has been in place.
- Continuity of investment personnel.
- Investment style that has proven durable over time.
- Clearly defined investment objectives.
- Strong and consistent past performance record.
- Favourable risk adjusted returns.

The OBSR Ratings are more focused towards qualitative appraisals.

## Total Expense Ratio (TER)

The Total Expense Ratio (shown for Life and Pension funds) represents the true cost of running a fund. It includes the fund AMC (which is shown for Skandia Investment Solutions funds) as well as the depository and custodial charges, and audit, registration and compliance fees.

## Sector averages

Sector averages denote the average performance of all funds within that particular sector for the period stated at the top of each page. Sector classifications are governed by Financial Express.

A new sector will only display sector averages after three months of performance data has been collated.

**Please note we now show sectors in alphabetical order rather than the previous low to high risk order.**

## Citywire Ratings

Citywire considers all managers who run actively managed retail funds, assigning ratings to managers who achieve or exceed demanding performance thresholds based on their 36-month risk records. Of the hundreds of active fund managers only 20% receive a rating.

AAA fund managers in the top 5%

AA fund managers in the top 6%-13%

A fund managers in the top 14%-20%

## Fund manager Annual Charge (AMC)

All fund managers make an AMC for investment management. These are typically between 1% and 1.75% a year.

## Changes to names of managed sectors

From 1 April 2011 the ABI changed the name of its managed fund sectors to help customers better understand how their savings are invested. The new fund sector names were shaped using extensive consumer research and replace labels such as 'cautious' and 'balanced'.

The ABI has decided to replace risk-based labels with factual descriptions of the level of shares involved.

- Defensive (up to 35% equity) Managed becomes **Mixed Investment 0-35% Shares**.
- Cautious (up to 60% equity) Managed becomes **Mixed Investment 20-60% Shares**.
- Balanced (up to 85% equity) Managed becomes **Mixed Investment 40-85% Shares**.
- Flexible (up to 100% equity) Managed became **Mixed Investment 60-100% Shares** and has now changed to **Flexible Investment**.

We have updated the sector names in our Life and Pensions fund performance statistics accordingly.

## The guaranteed pension fund

### Guaranteed pension fund bonus announcement as at 1 April 2012

|  | Monthly bonus rates |
|--|---------------------|
| Bonus rate on contribution units         | 0.0000%             |
| Bonus rate on bonus units                | 0.0000%             |
| Additional bonus on contribution B units | 0.0000%             |

*As explained in the regular six monthly communication to investors and financial advisers the Fund is currently experiencing what we consider to be abnormal or extreme conditions. For March, the bonus rates have been set to zero.*

*Further information, including historical bonus rates, is available on the Skandia website. Investors should be aware that the value of the investment may fall as well as rise, although units in the Guaranteed Pension Fund have their value guaranteed at a pre-selected date. Bonuses are calculated after deducting an annual management charge of 1.1%. A discount may apply if units are redeemed prior to the Selected Guarantee Date.*

# How to use indicator

The Indicator provides UK investors with a 12-month stock market outlook from a selection of fund groups linked to Skandia. We provided the fund groups with an index as a benchmark for each sector and asked them how they think the index will perform over the next 12 months.

These views are not fund specific. We have asked the fund groups to provide an outlook for each sector as a whole.

## Positive currency outlook

If the Indicator shows a positive view for the US\$, Euro or Yen, this represents a view of sterling depreciating against that currency, which will have a positive impact on the returns from overseas investment.

### Example: £1 = YEN 100

You, as an investor, buy Japanese shares costing YEN 100. After buying your shares, sterling depreciates to £1 = YEN 90, this means you only need YEN 90 to buy back your original £1. You have YEN 100 which, divided by the exchange rate of £1/YEN 90, actually gives you £1.11.

If the fund group view for Japanese equities is positive and their outlook for the £/YEN is positive, then the overall outlook for the UK investor into Japan is positive. This is because the positive currency outlook increases the returns to the investor from the equity investment.

## Negative currency outlook

If the Indicator shows a negative view for the US\$, Euro or Yen, this represents a view of sterling appreciating against that currency, which will have a negative impact on the returns from overseas investment.

### Example: £1 = YEN 100

You, as an investor, buy Japanese shares costing YEN 100. After buying your shares, sterling appreciates to £1 = YEN 110, this means you will need YEN 110 to buy back your original £1. You have YEN 100 which, divided by the exchange rate of £1/YEN 110, actually gives you £0.91.

If the fund group view for Japanese equities is positive but their outlook for the £/YEN is negative, then the UK investor would need to exercise a degree of caution when considering the Japanese market. This is because currency movements could adversely affect the positive equity returns.

## Indicator categories

The outlook provided by the fund group for equities ignores the effect that currency movements can have on the market. For example, if the fund group believes the US outlook is positive, but believes the strength of Sterling will be a deterrent for UK investors, they will still show a positive outlook for the US market.

The outlooks for equities, bonds and property relate to the specific indices shown in the 'benchmarks and market movements' table below the indicator grid. The performance information shown in this table is calculated in Sterling terms.

The currency outlook provides an outlook for Sterling-based investors.

## Outlook guidelines

- ▲ a positive outlook  
the fund group believes the index they are using as a benchmark will rise in excess of 5% over the next 12 months.
- a neutral outlook  
the fund group believes the index they are using as a benchmark will have either a positive or negative movement of between 0% and 5%.
- a negative outlook  
the fund group believes the index they are using as a benchmark will fall in excess of 5% over the next 12 months.

These are Investment House views and are not fund-specific.

|                               | Equities |                |      |                |        |       |                  |                  |       | Property    |                            | Bonds         |              |               | Currencies |        |       |
|-------------------------------|----------|----------------|------|----------------|--------|-------|------------------|------------------|-------|-------------|----------------------------|---------------|--------------|---------------|------------|--------|-------|
|                               | UK       | UK Smaller Cos | US   | US Smaller Cos | Europe | Japan | Pacific Ex Japan | Emerging Markets | BRIC  | UK Property | Global Property Securities | UK Government | UK Corporate | International | £/\$       | £/Euro | £/Yen |
| Allianz Global Investors      | □        | □              | □    | □              | ▲      | □     | □↓               | ▲                | □↓    | -           | -                          | □             | ▲            | ▲             | -          | -      | -     |
| AXA Framlington               | ▲        | ▲              | ▲    | □              | □      | ▲↑    | □                | □                | □     | □           | □                          | ●             | ▲            | ●             | □          | □      | □     |
| Barings                       | □        | -              | ▲    | -              | ●      | □     | □                | ▲                | ▲     | -           | -                          | ●             | -            | □↑            | ●          | ▲      | □↓    |
| BlackRock                     | ▲↑       | □              | ▲↑   | □              | ▲↑     | ●     | ●↓               | ▲                | □↓    | □           | □                          | ●↓            | □            | □             | ●          | □↑     | ●     |
| F&C                           | ▲        | ▲              | □↑   | □↑             | ●      | ●     | □                | ▲                | ▲     | □           | -                          | ●             | ▲            | ▲             | -          | -      | -     |
| Fidelity                      | ▲        | -              | ▲    | -              | ●      | ●     | □                | □                | -     | -           | ▲↑                         | □             | □            | ▲             | -          | -      | -     |
| GLG                           | ▲        | ●              | ▲    | ●              | □      | □     | □                | □                | □     | □           | □                          | ●             | ▲            | ▲             | -          | -      | -     |
| Henderson                     | □        | □              | ▲    | □              | □      | ▲     | □                | □                | □     | □↓          | □                          | □             | ▲            | □             | □          | □      | ▲↑    |
| HSBC                          | ▲        | -              | ▲    | -              | ▲      | ▲     | ▲                | ▲                | ▲     | ▲           | ▲                          | ●             | ▲            | ●             | □          | □      | □     |
| Ignis                         | ▲↑       | ▲↑             | ●    | ●              | ▲      | ▲     | ●↓               | □                | -     | □           | -                          | □↓            | □↑           | □             | ▲          | ▲↑     | ▲↑    |
| Investec                      | ▲        | ▲              | ▲    | ▲              | ▲      | ▲     | ▲                | ▲                | ▲     | ▲           | ▲                          | ●             | □            | □             | □          | □      | □     |
| Kames Capital                 | ▲↑       | -              | ●    | -              | ▲↑     | ●     | ▲                | □                | -     | □           | -                          | □             | □            | □             | -          | -      | -     |
| L&G                           | □        | □              | ●↓   | ●↓             | □      | □     | ▲                | ▲↑               | ▲↑    | □           | □                          | □             | ●↓           | □             | □          | □      | □↓    |
| M&G                           | ▲        | ▲              | ▲    | ▲              | ▲      | ▲     | ▲                | ▲                | ▲     | □           | □                          | □             | □            | □             | ●↓         | □      | □     |
| Martin Currie                 | ▲        | ▲              | □    | □              | ●      | □     | □                | ▲                | ▲     | -           | -                          | -             | -            | -             | -          | -      | -     |
| Newton                        | ▲        | ▲              | □↑   | □              | ●↓     | □     | □                | ▲                | -     | -           | -                          | □             | ▲            | ●             | □          | □      | ▲     |
| OMAM                          | □↓       | -              | ▲    | -              | □↓     | □     | ▲                | -                | -     | -           | -                          | ●             | ▲            | ●             | ●          | ●      | ●     |
| Pictet                        | ▲        | □              | ●↓   | ●↓             | ▲      | □     | ●                | ▲↑               | ▲↑    | □           | □                          | □             | ▲            | ●             | □          | □      | □     |
| Schroders                     | ▲        | -              | ▲    | -              | ●      | □     | ▲                | ●                | ●     | □           | □                          | ●↓            | ▲↑           | ●↓            | □          | □      | ▲↑    |
| SIG                           | ▲        | ▲              | ▲    | ▲              | ▲      | ▲     | ▲                | ▲                | ▲     | ▲           | ▲                          | ●             | □            | ●↑            | ▲          | ▲      | ▲     |
| Threadneedle                  | ▲        | ▲              | ▲    | ▲              | ●      | ▲     | ▲                | ▲                | ▲     | ●           | □                          | ●             | ▲            | ●             | ●          | ▲      | □     |
| Consensus view                | ▲        | ▲              | ▲    | □              | ▲      | □↓    | □/▲↓             | ▲                | ▲     | □           | □                          | ●↓            | ▲↑           | □/●           | □          | □      | □     |
| Indices Monthly % Performance | -0.95    | 2.36           | 3.22 | 2.49           | -0.33  | 1.30  | -2.18            | -3.35            | -6.32 | 0.27        | 0.48                       | -0.87         | 0.27         | -             | -0.19      | -0.64  | -1.95 |

Past performance is not a guide to future performance.

Source for all performance information: Financial Express Limited, from 29/02/2012 to 30/03/2012, bid to bid, in sterling, with gross income reinvested back into the fund.

† This is the view of the M&G Multi Asset team. The M&G view given on Gilts relates to Index-Linked Gilts only.

## Benchmarks and market movements

percentage growth

|   | 3 months | 1 year | 3 years | 5 years | 10 Years |
|---|----------|--------|---------|---------|----------|
| <b>Equities</b>                               |          |        |         |         |          |
| FTSE All Share                                | 6.10     | 1.39   | 67.87   | 9.45    | 65.47    |
| FTSE Small Cap Index                          | 18.18    | -0.05  | 94.15   | -23.67  | 33.94    |
| S&P 500                                       | 9.34     | 8.19   | 65.49   | 31.28   | 24.08    |
| Russell 2000                                  | 9.26     | -0.26  | 81.21   | 33.64   | -        |
| FTSE World Europe ex UK                       | 9.84     | -11.38 | 41.70   | 0.47    | 64.31    |
| FTSE All World Japan                          | 7.88     | 0.95   | 25.57   | -5.06   | 32.47    |
| FTSE World Pacific ex Japan                   | 9.71     | -4.63  | 82.85   | 56.27   | 183.48   |
| MSCI Emerging Markets                         | 10.97    | -8.50  | 75.50   | 54.22   | 234.31   |
| BRIC  | 10.69    | -14.68 | 58.95   | 47.76   | 343.04   |
| <b>Property</b>                               |          |        |         |         |          |
| UK Property                                   | 0.64     | 4.37   | 30.27   | -17.44  | 52.21    |
| Global Property Securities                    | 9.45     | 2.42   | 92.26   | -5.64   | 99.37    |
| <b>Bonds</b>                                  |          |        |         |         |          |
| Citi UK Government Bond Index, All Maturities | -1.83    | 15.68  | 23.12   | 46.46   | 89.10    |
| Citi WBIG UK Corporate Bond Index             | 3.90     | 10.54  | 32.68   | 35.73   | 81.55    |
| Citi World Government Bond Index              | -3.23    | 5.46   | 7.56    | 70.40   | 90.45    |

Past performance is not a guide to future performance.

Source for all performance information: Financial Express Limited, 30/03/2012, bid to bid, in sterling, with gross income reinvested back into the fund.

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# Fund-specific growth rates used for Skandia Life illustrations

The Financial Services Authority (FSA) also tells life assurance and pension providers how they must calculate the potential future value of life assurance or pension plans for use in illustrations.

We again use 'fund-specific' growth rates to ensure that they remain realistic for the specific investment. We currently use fund-specific growth rates in illustrations for Skandia investment products, protection products and new investments into the Personal Pension Income Plan. We have a programme to update these growth rates across all our illustrations. This note shows how we determine the fund-specific growth rates we use.

As the following table shows, each fund is allocated a fund type from A to G based on the type of assets held by the fund at a fixed point in time. The type determines the growth rates used in the calculations for that fund.

Table of fund-specific growth rates

| Fund type     |                | Typical holding   | Life products |       |       | Pension products |       |       |
|---------------|----------------|---|---------------|-------|-------|------------------|-------|-------|
|               |                |   | Low           | Mid   | High  | Low              | Mid   | High  |
| <b>Type A</b> | Cash deposit   | Not applicable to Skandia Life and Pension products                             | –             | –     | –     | –                | –     | –     |
| <b>Type B</b> | Money markets  | Mainly cash/money markets or combined cash/money markets and fixed interest     | 0.50%         | 1.50% | 2.50% | 1.50%            | 2.50% | 3.50% |
| <b>Type C</b> | Fixed interest | Mainly fixed interest   | 0.25%         | 1.75% | 3.25% | 1.25%            | 2.75% | 4.25% |
| <b>Type D</b> | Low mixed      | Mixed holdings, with at least half in cash/money markets and/or fixed interest  | 1.25%         | 3.25% | 5.25% | 2.25%            | 4.25% | 6.25% |
| <b>Type E</b> | High mixed     | Mixed holdings, with less than half in cash/money markets and/or fixed interest | 2.50%         | 4.50% | 6.50% | 3.50%            | 5.50% | 7.50% |
| <b>Type F</b> | Equity         | Mainly equities   | 4.00%         | 6.00% | 8.00% | 5.00%            | 7.00% | 9.00% |
| <b>Type G</b> | Property       | Mainly direct holdings in property  | 3.75%         | 5.75% | 7.75% | 4.75%            | 6.75% | 8.75% |

The projections for each fund in a plan are calculated using the relevant fund-specific rates. These are then totalled to provide the combined projection for each of the low, mid and high growth scenarios. We also show an equivalent growth rate for each of the three scenarios on the illustration for information.

The low, mid and high growth rates used in the above table are worked out using research data provided by an independent company. They are not guaranteed and they are not minimum or maximum rates. We review growth rates each quarter and fund classifications each year. The last rates review was in November 2011 and the last classification review at the end of 2011.

An up-to-date list of funds and fund types can be found in this publication. Please refer to the 'Fund Type' column.

## Example:

To illustrate the potential future growth of a £10,000 investment in The Skandia Plan, with 60% into an equity fund (type F) and 40% into a fixed interest fund (type C), we would calculate as follows:

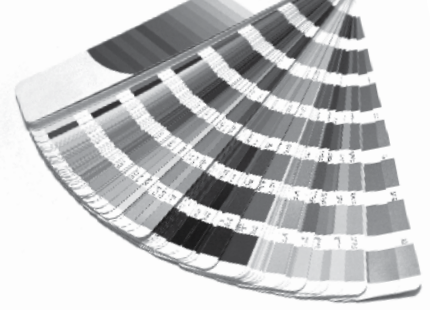
**Low growth rate:** Equity Fund £6,000 growing at 4% a year  
Fixed Interest Fund £4,000 growing at 0.25% a year

**Mid growth rate:** Equity Fund £6,000 growing at 6% a year  
Fixed Interest Fund £4,000 growing at 1.75% a year

**High growth rate:** Equity Fund £6,000 growing at 8% a year  
Fixed Interest Fund £4,000 growing at 3.25% a year

The rates used in the above example are before charges have been deducted.

*\*Standard growth rates for life products are 4%, 6%, 8%. Standard growth rates for pension products are 5%, 7%, 9%.*



## How the funds work

Spectrum is an innovative range of risk-rated funds that bring greater precision to the management of your investment journey by matching the appropriate portfolio to an acceptable level of risk.

It works by using the pioneering Skandia Risk Profiler to determine an investor's appetite for risk by way of a risk 'score' between 1 and 10. This can be matched directly to the strictly risk-controlled Spectrum Fund that has the most suitable risk-return characteristics.

The Spectrum solution offers a range of six funds, designed to meet the requirements of investors with a Skandia risk level of 3 to 8. Historically more than 95% of investors fall within risk profiles 3-8, which is why the Spectrum Funds have been built to match these profiles. Each fund will have an asset allocation designed to maximise the expected returns for a given level of risk.

For more about this range of funds, please speak with your financial adviser.

## Spectrum funds

Percentage growth calculated to 30 March 2012  
Cumulative

|                                     | 3 Mths | 6 Mths | 1 year | 3 years | AMC  | TER  | Yield | Fund Type |
|-------------------------------------|--------|--------|--------|---------|------|------|-------|-----------|
| <b>Skandia Investment Solutions</b> |        |        |        |         |      |      |       |           |
| Spectrum 3                          | 4.86   | 8.56   | 4.20   | 38.09   | 1.25 | 1.83 | 2.16  | D         |
| Spectrum 4                          | 5.62   | 9.49   | 2.93   | 40.75   | 1.25 | 1.84 | 1.89  | E         |
| Spectrum 5                          | 6.19   | 10.21  | 1.59   | 43.25   | 1.25 | 1.85 | 1.66  | E         |
| Spectrum 6                          | 6.73   | 10.87  | 0.11   | 45.50   | 1.25 | 1.89 | 1.38  | E         |
| Spectrum 7                          | 7.57   | 11.93  | -0.74  | 47.94   | 1.25 | 2.01 | 1.07  | E         |
| Spectrum 8                          | 8.14   | 12.64  | -2.17  | 50.13   | 1.25 | 2.19 | 0.73  | F         |

### Life

|            | 3 Mths | 6 Mths | 1 year | 3 years | AMC | TER  | Yield | Fund Type |
|------------|--------|--------|--------|---------|-----|------|-------|-----------|
| Spectrum 3 | 4.24   | 7.09   | 3.52   | 32.91   | -   | 1.55 | -     | D         |
| Spectrum 4 | 5.04   | 7.64   | 2.66   | 35.15   | -   | 1.50 | -     | E         |
| Spectrum 5 | 5.62   | 8.39   | 1.47   | 37.73   | -   | 1.50 | -     | E         |
| Spectrum 6 | 5.96   | 8.74   | 0.30   | 38.39   | -   | 1.55 | -     | E         |
| Spectrum 7 | 7.24   | 10.01  | -0.41  | 41.33   | -   | 1.75 | -     | E         |
| Spectrum 8 | 8.12   | 10.92  | -1.56  | 43.18   | -   | 1.95 | -     | F         |

### Initial Price Pension

|            | 3 Mths | 6 Mths | 1 year | 3 years | AMC | TER  | Yield | Fund Type |
|------------|--------|--------|--------|---------|-----|------|-------|-----------|
| Spectrum 3 | 4.84   | 8.02   | 4.25   | 38.35   | -   | 1.55 | -     | D         |
| Spectrum 4 | 5.64   | 8.81   | 3.03   | 40.44   | -   | 1.50 | -     | E         |
| Spectrum 5 | 6.52   | 9.55   | 1.79   | 42.97   | -   | 1.50 | -     | E         |
| Spectrum 6 | 7.07   | 10.00  | 0.19   | 44.74   | -   | 1.55 | -     | E         |
| Spectrum 7 | 7.95   | 11.01  | -0.59  | 46.69   | -   | 1.75 | -     | E         |
| Spectrum 8 | 8.71   | 11.79  | -1.99  | 48.49   | -   | 1.95 | -     | F         |

### Single Price Pension

|            | 3 Mths | 6 Mths | 1 year | 3 years | AMC | TER  | Yield | Fund Type |
|------------|--------|--------|--------|---------|-----|------|-------|-----------|
| Spectrum 3 | 5.09   | 8.52   | 5.09   | 41.66   | -   | 1.55 | -     | D         |
| Spectrum 4 | 5.93   | 9.37   | 3.88   | 43.78   | -   | 1.50 | -     | E         |
| Spectrum 5 | 6.67   | 9.98   | 2.55   | 46.18   | -   | 1.50 | -     | E         |
| Spectrum 6 | 7.20   | 10.44  | 0.89   | 47.97   | -   | 1.55 | -     | E         |
| Spectrum 7 | 8.14   | 11.41  | 0.18   | 50.07   | -   | 1.75 | -     | E         |
| Spectrum 8 | 8.98   | 12.18  | -1.20  | 52.14   | -   | 1.95 | -     | F         |

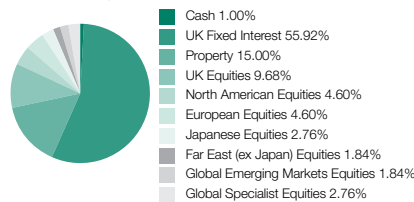
Source for Life and Pension information: Financial Express Limited, bid to bid, in sterling, with gross income reinvested back into the fund.

Source for Skandia Investment Solutions information: Financial Express Limited, bid to bid, in sterling, with net income reinvested back into the fund. Investors should be aware that unit prices and income from units can fall as well as rise and past performance is not a guide to the future.

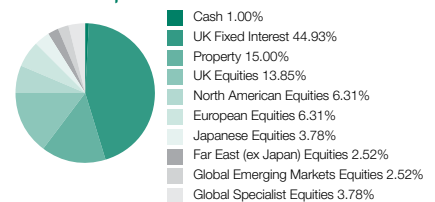
The Spectrum Funds are not categorised by sector and do not therefore have peer benchmarks. The performance of mainstream indices is available on the indicator page.

## Spectrum asset allocations

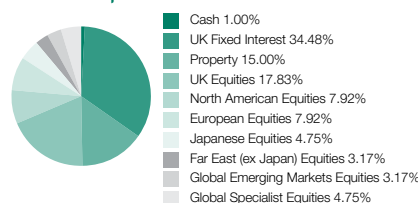
### Skandia Spectrum 3



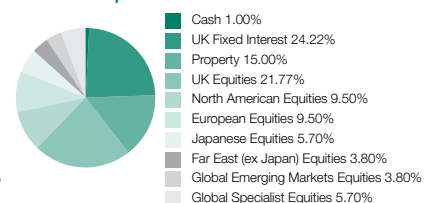
### Skandia Spectrum 4



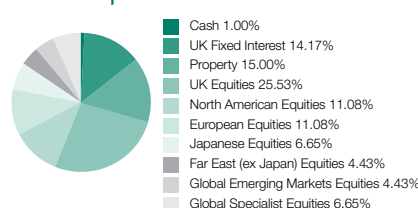
### Skandia Spectrum 5



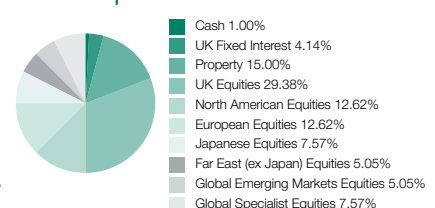
### Skandia Spectrum 6



### Skandia Spectrum 7



### Skandia Spectrum 8



For further details, please contact your financial adviser.

# Shield



## How the fund works

The Skandia Shield Fund offers investors the opportunity for growth, whilst limiting the extent of any potential loss. The Shield Fund is a low cost, cautiously managed fund with price protection. The fund is traded daily, so investors are not tied in.

This innovative fund is structured so that its share price will never be less than 80% of the highest price it has ever achieved. Every time the fund price rises, beyond its *previous* highest price, the protected price ratchets as well – and it stays up, even if the fund price falls.

Commerzbank AG, Germany's second largest bank, manages the fund to a specific risk target, so it should behave as investors expect. The fund's performance is derived from a virtual portfolio of international investments, managed by Skandia Investment Group, and a cash holding. Skandia Investment Group determines the mix of assets within the fund's model portfolio whilst Commerzbank oversees the risk target and provides the price protection.

## More information

You can find full details about the Skandia Shield Fund in the fund brochure available on our website at [www.skandia.co.uk/shield](http://www.skandia.co.uk/shield). Alternatively, please speak to your financial adviser.

# Signature funds



Signature is a focused range of 20 funds, where managers are researched, selected and monitored by Skandia Investment Group's global Investment Research team, thereby enabling you to 'outsource' the fund selection process, while retaining control over asset allocation.

The Signature funds cover every major asset class, giving you the ability to precisely tailor the structure of the portfolio.

Skandia Investment Group (SIG) works to the premise that no single investment management company can ever be the best in all areas at all times. Instead of managing investments directly, SIG's research teams identify who they consider to be the best external fund managers and outsource the management of funds to them.

You can find out more details about the Signature funds from your financial adviser.

# Initial price pension funds

Percentage growth and quartile ranks calculated to 30 March

Annual performance % over one year to end March

| Cumulative | Percentage growth and quartile ranks calculated to 30 March |     |      |     |       |     |       |     | Annual performance % over one year to end March |     |      |      |      | TER | Fund Type | OBSR Fund Rating | Citywire Rating |
|------------|---|-----|------|-----|-------|-----|-------|-----|---|-----|------|------|------|-----|-----------|------------------|-----------------|
|            | 3 Mths  | Qtl | 1 Yr | Qtl | 3 Yrs | Qtl | 5 Yrs | Qtl | 10 Yrs  | Qtl | 2012 | 2011 | 2010 |     |           |                  |                 |



For details of Spectrum funds turn to page 7

## Signature funds

|   |       |   |        |   |       |   |        |   |       |   |        |      |       |        |        |      |   |   |
|---|-------|---|--------|---|-------|---|--------|---|-------|---|--------|------|-------|--------|--------|------|---|---|
| Skandia Corporate Bond (Signature)                  | 2.21  | 4 | 8.13   | 3 |       |   |        |   |       |   | 8.13   |      |       |        |        | 1.05 | C |   |
| Skandia Emerging Markets Debt (Signature)           | 2.48  | 3 | 11.05  | 1 |       |   |        |   |       |   | 11.05  |      |       |        |        | 1.55 | C |   |
| Skandia European Equity (Signature)                 | 11.14 | 2 | -8.70  | 2 |       |   |        |   |       |   | -8.7   |      |       |        |        | 1.25 | F |   |
| Skandia European Opportunities (Signature)          | 15.02 | 1 | -10.37 | 3 |       |   |        |   |       |   | -10.37 |      |       |        |        | 1.30 | F |   |
| Skandia Gilt (Signature)                            | -2.22 | 4 | 14.03  | 2 |       |   |        |   |       |   | 14.03  | 4.15 |       |        |        | 0.55 | C |   |
| Skandia Global Bond (Signature)                     | -2.14 | 3 | 6.90   | 2 |       |   |        |   |       |   | 6.9    |      |       |        |        | 1.15 | C |   |
| Skandia Global Emerging Markets (Signature)         | 9.40  | 3 | -6.68  | 2 |       |   |        |   |       |   | -6.68  |      |       |        |        | 1.35 | F |   |
| Skandia Global Equity (Signature)                   | 9.28  | 2 | -3.45  | 4 |       |   |        |   |       |   | -3.45  |      |       |        |        | 1.20 | F |   |
| Skandia Global Equity Income (Signature)            | 4.44  | 4 | -0.34  | 2 | 50.78 | 3 | -5.87  | 4 |       |   | -0.34  | 5.18 | 43.85 | -24.98 | -16.79 | 1.10 | F |   |
| Skandia Greater China Equity (Signature)            | 1.84  | 4 | -3.59  | 2 |       |   |        |   |       |   | -3.59  |      |       |        |        | 1.25 | F |   |
| Skandia Investment Grade Corporate Bond (Signature) | 3.72  | 1 | 10.53  | 1 |       |   |        |   |       |   | 10.53  |      |       |        |        | 1.15 | F |   |
| Skandia Japanese Equity (Signature)                 | 9.30  | 2 | 0.72   | 3 |       |   |        |   |       |   | 0.72   |      |       |        |        | 1.30 | F |   |
| Skandia Pacific Equity (Signature)                  | 6.93  | 4 | -0.45  | 1 |       |   |        |   |       |   | -0.45  |      |       |        |        | 1.20 | F |   |
| Skandia Property (Signature)                        | 1.53  | 1 | 3.72   | 2 | 24.40 | 3 | -25.00 | 4 | 34.17 | 4 | 3.72   | 3.75 | 15.61 | -25.37 | -19.22 | 0.55 | G |   |
| Skandia UK Opportunities (Signature)                | 15.55 | 1 | 2.41   | 1 |       |   |        |   |       |   | 2.41   |      |       |        |        | 1.40 | F |   |
| Skandia UK Select (Signature)                       | 8.05  | 3 | 3.20   | 1 |       |   |        |   |       |   | 3.2    |      |       |        |        | 1.35 | F |   |
| Skandia UK Unconstrained (Signature)                | 12.97 | 1 | -0.54  | 3 |       |   |        |   |       |   | -0.54  |      |       |        |        | 1.45 | F | A |
| Skandia US Large Cap Growth (Signature)             | 10.66 | 1 | 6.16   | 2 |       |   |        |   |       |   | 6.16   |      |       |        |        | 1.20 | F |   |
| Skandia US Large Cap Value (Signature)              | 8.73  | 2 | 3.64   | 3 |       |   |        |   |       |   | 3.64   |      |       |        |        | 1.20 | F |   |
| Skandia US Value (Signature)                        | 12.74 | 1 | 4.73   | 1 |       |   |        |   |       |   | 4.73   |      |       |        |        | 1.45 | F |   |

The quartile ranking shown for the Skandia funds relates to each fund's relevant industry sector. Each fund is listed within its relevant sector within the Self Select section.

## Self select

|  |       |   |        |   |        |   |        |   |        |   |        |       |       |        |       |      |   |     |     |
|--|-------|---|--------|---|--------|---|--------|---|--------|---|--------|-------|-------|--------|-------|------|---|-----|-----|
| <b>ASIA PACIFIC EXCLUDING JAPAN</b>              |       |   |        |   |        |   |        |   |        |   |        |       |       |        |       |      |   |     |     |
| Aberdeen Asia Pacific                            | 10.94 | 1 | 0.59   | 1 | 96.11  | 1 | 75.26  | 1 |        |   | 0.59   | 11.45 | 74.94 | -21.89 | 14.42 | 1.20 | F | AAA | A   |
| Baring Eastern                                   | 8.97  | 3 | -9.25  | 4 | 53.08  | 4 | 32.53  | 4 | 132.31 | 3 | -9.25  | 10.53 | 52.61 | -26.15 | 17.23 | 1.30 | F |     |     |
| Baring Korea                                     | 7.27  | 4 | -9.38  | 4 | 90.65  | 1 | 34.53  | 4 | 127.73 | 4 | -9.38  | 24.85 | 68.49 | -38.49 | 14.73 | 1.35 | F |     |     |
| Fidelity South East Asia                         | 7.69  | 4 | -10.58 | 4 | 70.85  | 3 | 74.34  | 1 | 218.58 | 1 | -10.58 | 14.56 | 66.81 | -16.26 | 21.65 | 1.25 | F | AA  |     |
| First State Asia Pacific Leaders                 | 7.92  | 4 | 2.85   | 1 | 69.98  | 3 | 88.95  | 1 |        |   | 2.85   | 11.46 | 48.28 | -12.43 | 26.94 | 1.10 | F | AAA |     |
| Henderson Asia Pacific Capital Growth            | 12.46 | 1 | -7.03  | 3 | 69.09  | 3 | 46.88  | 3 | 129.91 | 3 | -7.03  | 7.33  | 69.46 | -20.71 | 9.55  | 1.15 | F |     |     |
| Henderson Asian Dividend Income                  | 7.75  | 4 | -0.97  | 1 | 66.94  | 3 | 27.38  | 4 |        |   | -0.97  | 4.07  | 61.97 | -29.41 | 8.09  | 1.35 | F |     |     |
| HSBC Asian Growth                                | 9.88  | 2 | -10.21 | 4 | 56.24  | 4 | 38.24  | 4 | 117.06 | 4 | -10.21 | 12.01 | 55.36 | -23.07 | 15.01 | 1.30 | F |     |     |
| HSBC Chinese Equity                              | 3.68  | 4 | -17.27 | 4 | 19.67  | 4 | 14.69  | 4 | 68.64  | 4 | -17.27 | -0.32 | 45.12 | -16.30 | 14.50 | 1.30 | F |     |     |
| HSBC Pacific Index                               | 9.54  | 2 | -5.04  | 3 | 72.78  | 3 |        |   |        |   | -5.04  | 10.24 | 65.04 | -24.13 | 0.40  | 1.20 | F |     |     |
| Ignis Pacific Growth                             | 8.10  | 3 | -6.09  | 3 | 61.62  | 4 | 38.80  | 4 | 152.73 | 3 | -6.09  | 8.27  | 58.96 | -26.32 | 16.56 | 1.20 | F |     |     |
| Invesco Perpetual Asian                          | 10.48 | 1 | -4.24  | 2 | 79.82  | 2 | 60.42  | 2 | 181.39 | 2 | -4.24  | 12.64 | 66.69 | -19.47 | 10.78 | 1.20 | F | A   |     |
| Martin Currie Asia Pacific                       | 9.82  | 2 | 2.69   | 1 | 62.55  | 4 |        |   |        |   | 2.69   | 8.46  | 45.95 | -22.94 | 1.20  | 1.20 | F | A   |     |
| Newton Asian Income                              | 10.34 | 1 | 9.68   | 1 | 112.59 | 1 | 84.24  | 1 |        |   | 9.68   | 19.30 | 62.47 | -13.86 | 0.61  | 1.20 | F | AA  |     |
| Newton Oriental                                  | 10.77 | 1 | -7.01  | 3 | 71.99  | 3 | 60.83  | 2 | 181.35 | 2 | -7.01  | 15.47 | 60.16 | -19.38 | 15.99 | 0.75 | F | A   |     |
| Old Mutual Asian Select                          | 14.03 | 1 | -4.71  | 2 |        |   |        |   |        |   | -4.71  | 6.18  |       |        |       | 1.25 | F |     | A   |
| Schroder Asian Alpha Plus                        | ♦     |   |        |   |        |   |        |   |        |   |        |       |       |        |       | 1.30 | F | AA  | AAA |
| Schroder Asian Income                            | ♦     |   |        |   |        |   |        |   |        |   |        |       |       |        |       | 1.30 | F | A   | AAA |
| Schroder Asian Income Maximiser                  | ♦     |   |        |   |        |   |        |   |        |   |        |       |       |        |       | 1.30 | F |     | AAA |
| Skandia Asian Equity                             | ♦     |   |        |   |        |   |        |   |        |   |        |       |       |        |       | 1.25 | F |     |     |
| Skandia Greater China Equity (Signature)         | 1.84  | 4 | -3.59  | 2 |        |   |        |   |        |   | -3.59  |       |       |        |       | 1.25 | F |     |     |
| Skandia Pacific Equity (Signature)               | 6.93  | 4 | -0.45  | 1 |        |   |        |   |        |   | -0.45  |       |       |        |       | 1.20 | F |     |     |
| Skandia Pacific Index                            | 10.05 | 2 | -4.26  | 2 | 76.97  | 2 | 52.43  | 3 | 157.92 | 3 | -4.26  | 10.48 | 67.32 | -23.29 | 12.29 | 0.25 | F |     |     |
| Sector Average                                   | 9.26  |   | -4.16  |   | 74.75  |   | 60.05  |   | 184.95 |   | -4.16  | 11.80 | 63.10 | -20.43 | 15.10 |      |   |     |     |
| <b>ASIA PACIFIC INCLUDING JAPAN</b>              |       |   |        |   |        |   |        |   |        |   |        |       |       |        |       |      |   |     |     |
| Aberdeen Asia Pacific & Japan                    | 11.40 | 1 | 4.27   | 1 | 85.10  | 1 | 59.70  | 1 |        |   | 4.27   | 9.25  | 62.50 | -17.33 | 4.36  | 1.10 | F | AA  | A   |
| Invesco Perpetual Pacific                        | 16.23 | 1 | 0.47   | 2 | 58.71  | 2 | 49.52  | 1 | 165.16 | 1 | 0.47   | 1.18  | 56.11 | -8.14  | 2.56  | 1.20 | F |     |     |
| Sector Average                                   | 9.92  |   | -1.72  |   | 57.72  |   | 32.29  |   | 109.54 |   | -1.72  | 5.71  | 51.81 | -18.03 | 2.33  |      |   |     |     |
| <b>COMMODITY &amp; ENERGY</b>                    |       |   |        |   |        |   |        |   |        |   |        |       |       |        |       |      |   |     |     |
| Artemis Global Energy                            | ♦     |   |        |   |        |   |        |   |        |   |        |       |       |        |       | 1.15 | F | AAA | A   |
| BlackRock Gold & General                         | -3.46 | 3 | -14.96 | 1 | 34.71  | 3 | 74.88  | 1 | 365.49 | 1 | -14.96 | 24.23 | 27.52 | -12.71 | 48.72 | 1.30 | F |     |     |
| BlackRock World Resources Income                 | ♦     |   |        |   |        |   |        |   |        |   |        |       |       |        |       | 1.25 | F |     |     |
| First State Global Resources                     | 2.93  | 3 | -23.43 | 4 | 56.97  | 2 |        |   |        |   | -23.43 | 22.53 | 67.30 |        |       | 1.20 | F | AA  |     |
| Investec Enhanced Natural Resources <sup>1</sup> | 7.75  | 3 | -12.72 | 1 |        |   |        |   |        |   | -12.72 |       |       |        |       | 2.20 | F | A   |     |
| Investec Global Energy                           | 5.34  | 1 | -17.69 | 2 | 29.52  | 4 | 34.21  | 3 |        |   | -17.69 | 20.21 | 30.90 | -14.71 | 21.49 | 1.15 | F | AA  |     |
| Investec Global Gold                             | -4.00 | 4 | -17.47 | 2 | 32.99  | 4 |        |   |        |   | -17.47 | 29.47 | 24.45 |        |       | 1.25 | F | A   | A   |
| JPM Natural Resources                            | 6.77  | 1 | -22.68 | 4 | 76.30  | 2 | 31.51  | 4 |        |   | -22.68 | 22.28 | 86.48 | -40.80 | 26.01 | 1.05 | F | A   |     |
| Marlborough ETF Commodity                        | 1.51  | 3 | -12.17 | 1 |        |   |        |   |        |   | -12.17 | 14.09 |       |        |       | 1.78 | F |     |     |
| Sector Average                                   | 1.24  |   | -17.67 |   | 55.03  |   | 59.36  |   | 370.88 |   | -17.67 | 25.19 | 50.42 | -23.48 | 34.34 |      |   |     |     |
| <b>EUROPE EXCLUDING UK</b>                       |       |   |        |   |        |   |        |   |        |   |        |       |       |        |       |      |   |     |     |
| Aberdeen European Equity                         | 9.19  | 3 | -6.13  | 1 | 51.43  | 1 | -9.27  | 4 |        |   | -6.13  | 6.73  | 51.15 | -37.51 | -4.12 | 1.25 | F | A   | A   |
| Artemis European Growth                          | 14.16 | 1 | -14.69 | 4 | 34.88  | 4 | -30.04 | 4 |        |   | -14.69 | 10.51 | 43.06 | -44.87 | -5.91 | 1.15 | F | A   |     |
| AXA Framlington European                         | 12.92 | 1 | -4.68  | 1 | 49.96  | 1 | -0.15  | 2 | 66.40  | 2 | -4.68  | 8.79  | 44.62 | -30.53 | -4.16 | 1.30 | F |     | A   |
| Baring Europe Select                             | 15.88 | 1 | -8.34  | 2 | 72.25  | 1 | 26.73  | 1 | 240.14 | 1 | -8.34  | 16.42 | 61.42 | -27.68 | 1.73  | 1.10 | F | AA  |     |
| Baring European Growth                           | 14.27 | 1 | -12.44 | 4 | 34.84  | 4 | -14.36 | 4 | 38.97  | 4 | -12.44 | 6.14  | 45.10 | -34.52 | -3.01 | 1.10 | F | A   |     |
| Baring German Growth                             | 17.84 | 1 | -8.50  | 2 | 69.60  | 1 | 23.84  | 1 | 92.60  | 1 | -8.50  | 20.17 | 54.24 | -29.62 | 3.76  | 1.10 | F | AA  |     |
| BlackRock Continental European                   | 12.61 | 2 | -9.14  | 2 | 63.59  | 1 |        |   |        |   | -9.14  | 11.97 | 60.79 |        |       | 1.20 | F | AA  | A   |
| BlackRock Continental European Income            | ♦     |   |        |   |        |   |        |   |        |   |        |       |       |        |       | 1.15 | F |     |     |
| BlackRock European Dynamic                       | 14.79 | 1 | -7.47  | 2 | 93.16  | 1 |        |   |        |   | -7.47  | 19.05 | 75.34 |        |       | 1.20 | F | AA  | AAA |
| Cazenove European                                | 11.25 | 2 | -10.26 | 3 | 25.55  | 4 | 3.78   | 2 |        |   | -10.26 | 0.11  | 39.75 | -20.58 | 4.09  | 1.20 | F | AA  |     |
| Ecclesiastical Amity European ▲                  | 9.13  | 3 | -13.53 | 4 | 37.74  | 3 |        |   |        |   | -13.53 | 10.09 | 44.69 |        |       | 1.30 | F |     |     |
| Fidelity European                                | 15.02 | 1 | -6.50  | 1 | 36.96  | 3 | -1.27  | 3 | 106.08 | 1 | -6.50  | 7.37  | 36.42 | -28.81 | 1.26  | 1.25 | F | A   |     |
| Fidelity European Opportunities                  | 16.05 | 1 | -10.96 | 3 | 43.88  | 2 | -0.05  | 2 | 66.07  | 2 | -10.96 | 5.15  | 53.68 | -32.64 | 3.13  | 1.25 | F | AA  |     |
| GLG Esprit Continental Europe                    | 14.77 | 1 | -9.23  | 2 | 55.22  | 1 | 7.87   | 1 | 72.56  | 2 | -9.23  | 13.42 | 50.76 | -27.62 | -3.98 | 1.00 | F |     | A   |
| Henderson European Focus <sup>1</sup>            | 9.36  | 3 | -4.52  | 1 | 46.81  | 2 | -7.33  | 4 |        |   | -4.52  |       |       |        |       |      |   |     |     |

# Initial price pension funds

|  | Percentage growth and quartile ranks calculated to 30 March |     |        |     |        |     |        |     |        |     | Annual performance % over one year to end March |       |        |        |        | Fund Type | OBSR Fund Rating | Citywire Rating |     |
|--|---|-----|--------|-----|--------|-----|--------|-----|--------|-----|---|-------|--------|--------|--------|-----------|------------------|-----------------|-----|
|  | Cumulative  |     | 1 Yr   |     | 3 Yrs  |     | 5 Yrs  |     | 10 Yrs |     | Annual  |       |        |        |        |           |                  |                 |     |
|  | 3 Mths  | Qtl | Qtl    | Qtl | Qtl    | Qtl | Qtl    | Qtl | Qtl    | Qtl | 2012  | 2011  | 2010   | 2009   | 2008   |           |                  |                 | TER |
| <b>Self select</b> <i>(continued)</i>                        |   |     |        |     |        |     |        |     |        |     |   |       |        |        |        |           |                  |                 |     |
| <b>EUROPE EXCLUDING UK</b> (continued)                       |   |     |        |     |        |     |        |     |        |     |   |       |        |        |        |           |                  |                 |     |
| Skandia European Index                                       | 11.26   | 2   | -12.51 | 4   | 37.03  | 3   | -4.66  | 3   | 43.91  | 3   | -12.51  | 5.44  | 48.54  | -31.58 | 1.68   | 0.20      | F                | A               | AA  |
| SVM Continental Europe                                       | 15.81   | 1   | -10.70 | 3   | 52.71  | 1   |        |     |        |     | -10.70  | 15.58 | 47.97  | -34.04 | -4.14  | 1.35      | F                |                 |     |
| Threadneedle Europe Select                                   | 13.68   | 1   | 3.56   | 1   | 67.07  | 1   | 24.04  | 1   | 97.39  | 1   | 3.56  | 13.62 | 41.99  | -21.65 | -5.25  | 1.10      | F                |                 |     |
| Sector Average   | 10.82   |     | -9.04  |     | 43.58  |     | 0.35   |     | 65.84  |     | -9.04   | 8.12  | 46.00  | -29.87 | -0.35  |           |                  |                 |     |
| <b>EUROPE INCLUDING UK</b>                                   |   |     |        |     |        |     |        |     |        |     |   |       |        |        |        |           |                  |                 |     |
| Aberdeen European Smaller Companies                          | 9.64  | 2   | -6.70  | 2   | 88.59  | 1   | -3.99  | 2   | 124.32 | 1   | -6.70   | 16.19 | 73.98  | -44.89 | -7.62  | 1.25      | F                |                 | A   |
| M&G European Smaller Companies                               | 17.77   | 1   | -6.11  | 1   | 60.81  | 1   | 1.68   | 1   |        |     | 10.93   | 54.39 | -34.04 | -4.14  | 1.30   | F         |                  |                 |     |
| Skandia European Best Ideas <sup>2</sup>                     | 14.73   | 1   | -12.39 | 3   |        |     |        |     |        |     | -12.39  |       |        |        | 1.90   | F         |                  |                 |     |
| Skandia European Equity (Signature)                          | 11.14   | 2   | -8.70  | 2   |        |     |        |     |        |     | -8.70   |       |        |        | 1.25   | F         |                  |                 |     |
| Skandia European Opportunities (Signature)                   | 15.02   | 1   | -10.37 | 3   |        |     |        |     |        |     | -10.37  |       |        |        | 1.30   | F         |                  |                 |     |
| Sector Average   | 10.44   |     | -9.61  |     | 52.64  |     | 1.73   |     | 64.25  |     | -9.61   | 11.91 | 50.89  | -33.41 | 0.08   |           |                  |                 |     |
| <b>FLEXIBLE INVESTMENT</b>                                   |   |     |        |     |        |     |        |     |        |     |   |       |        |        |        |           |                  |                 |     |
| Aberdeen Multi-Manager Equity Managed Portfolio <sup>2</sup> | 10.10   | 1   | -1.84  | 3   | 40.25  | 4   | 6.43   | 3   |        |     | -1.84   | 5.85  | 34.99  | -17.32 | -8.21  | 2.05      | F                |                 | A   |
| Artemis Strategic Assets Fund                                | 7.58  | 2   | -1.53  | 3   |        |     |        |     |        |     | -1.53   | 7.46  |        |        | 1.25   | F         |                  |                 |     |
| BlackRock Active Managed Portfolio                           | 8.30  | 2   | -5.13  | 4   |        |     |        |     |        |     | -5.13   |       |        |        | 1.30   | F         |                  |                 | A   |
| Cazenove Multi-Manager Diversity Tactical <sup>2</sup>       | 9.33  | 1   | 6.69   | 1   | 39.00  | 4   |        |     |        |     | 6.69  | 2.47  | 27.14  | -16.47 | 1.85   | F         |                  |                 |     |
| CF Miton Global Growth                                       | 5.83  | 4   | -6.98  | 4   |        |     |        |     |        |     | -6.98   | 9.14  |        |        | 2.00   | F         |                  |                 |     |
| Cirium Dynamic <sup>2</sup>                                  | 10.13   | 1   | -2.92  | 4   | 74.18  | 1   |        |     |        |     | -2.92   | 13.55 | 58.01  |        | 1.40   | F         |                  |                 |     |
| City Financial Dynamic <sup>2</sup>                          | 9.08  | 1   | -0.85  | 2   |        |     |        |     |        |     | -0.85   | 4.17  |        |        | 1.65   | F         |                  |                 |     |
| F&O Lifestyle Growth <sup>2</sup>                            | 9.75  | 1   | -1.81  | 3   |        |     |        |     |        |     | -1.81   |       |        |        | 1.45   | F         |                  |                 |     |
| Fidelity Flexible Managed                                    | 8.30  | 2   | -1.90  | 3   |        |     |        |     |        |     | -1.90   |       |        |        | 1.30   | F         |                  |                 |     |
| Henderson (formerly New Star) Managed                        | 8.81  | 1   | -1.97  | 3   | 58.19  | 2   | -15.54 | 4   |        |     | -1.97   | 8.70  | 48.46  | -36.23 | -16.28 | 1.35      | F                |                 |     |
| Henderson Multi-Manager Active <sup>2</sup>                  | 5.76  | 4   | -10.98 | 4   | 35.32  | 4   | -8.23  | 4   |        |     | -10.98  | 7.76  | 41.06  | -29.81 | -3.38  | 2.65      | F                |                 |     |
| IFDS Apollo Multi Asset Adventurous                          | ♦   |     |        |     |        |     |        |     |        |     |   |       |        |        | 2.10   | E         |                  |                 |     |
| IFSL Sirtonia Adventurous Growth <sup>2</sup>                | 9.73  | 1   | 0.15   | 2   | 41.22  | 4   |        |     |        |     | 0.15  | 4.69  | 34.69  |        | 2.05   | F         |                  |                 | A   |
| Invesco Perpetual Managed                                    | 9.36  | 1   | 1.99   | 1   | 54.46  | 2   | 9.97   | 3   | 84.13  | 1   | 1.99  | 5.95  | 42.94  | -21.88 | -8.86  | 2.65      | F                |                 |     |
| JPM Managed Investment Trust                                 | 13.90   | 1   | -0.23  | 2   | 74.67  | 1   | 2.74   | 4   | 77.57  | 1   | -0.23   | 13.39 | 54.40  | -33.11 | -12.06 | 1.15      | F                |                 |     |
| Jupiter Merlin Growth Portfolio <sup>2</sup>                 | 6.55  | 3   | 1.92   | 1   | 49.83  | 3   | 23.73  | 1   |        |     | 1.92  | 8.13  | 36.00  | -12.57 | -5.58  | 2.10      | F                |                 | AAA |
| L&G Multi Manager Growth Trust <sup>1</sup>                  | ♦   |     |        |     |        |     |        |     |        |     |   |       |        |        | 1.75   | F         |                  |                 | A   |
| M&G Managed Growth <sup>2</sup>                              | 8.30  | 2   | -6.57  | 4   | 58.14  | 2   | 23.34  | 1   | 120.83 | 1   | -6.57   | 9.60  | 54.43  | -24.81 | 3.74   | 1.20      | F                |                 |     |
| Rathbone Global Opportunities                                | 7.79  | 2   | 1.41   | 1   | 65.75  | 1   |        |     |        |     | 1.41  | 14.29 | 43.01  | -31.97 | 1.10   | F         |                  |                 | A   |
| Schroder Multi-Manager High Alpha Portfolio <sup>2</sup>     | 6.50  | 3   | -2.87  | 4   | 49.62  | 3   | -5.48  | 4   |        |     | -2.87   | 2.02  | 50.99  | -32.55 | -6.35  | 1.60      | F                |                 | AA  |
| Skandia Global Best Ideas                                    | 14.56   | 1   | -1.62  | 3   | 70.00  | 1   | 8.23   | 3   |        |     | -1.62   | 15.61 | 49.47  | -31.26 | -7.39  | 1.75      | F                |                 | A   |
| Thames River Equity Managed <sup>2</sup>                     | 9.94  | 1   | -3.66  | 4   | 30.73  | 4   |        |     |        |     | -3.66   | 5.22  | 28.96  |        | 2.70   | F         |                  |                 | AA  |
| Sector Average   | 7.20  |     | -0.86  |     | 51.00  |     | 9.80   |     | 56.19  |     | -0.86   | 7.72  | 41.41  | -23.53 | -4.92  |           |                  |                 |     |
| <b>GLOBAL EMERGING MARKETS</b>                               |   |     |        |     |        |     |        |     |        |     |   |       |        |        |        |           |                  |                 |     |
| Aberdeen Emerging Markets                                    | 11.21   | 2   | 2.78   | 1   | 106.75 | 1   | 99.68  | 1   |        |     | 2.78  | 11.10 | 81.08  | -17.42 | 16.95  | 1.30      | F                |                 | AAA |
| Aberdeen European Frontiers (A)                              | 17.57   | 1   | -15.95 | 3   |        |     |        |     |        |     | -15.95  | 9.80  |        |        | 1.25   | F         |                  |                 | A   |
| Allianz RCM BRIC Stars                                       | 9.59  | 3   | -20.51 | 4   | 55.05  | 4   | 16.17  | 4   |        |     | -20.51  | 4.56  | 86.53  | -42.02 | 29.23  | 1.45      | F                |                 | A   |
| AXA Framlington Emerging Markets                             | 9.37  | 3   | -7.09  | 2   | 75.85  | 2   | 48.33  | 2   | 257.36 | 2   | -7.09   | 7.57  | 75.95  | -33.47 | 26.79  | 1.20      | F                |                 | AA  |
| Baring Eastern Europe  | 16.02   | 1   | -23.68 | 4   | 77.45  | 2   | -6.81  | 4   | 258.15 | 2   | -23.68  | 8.06  | 115.19 | -53.34 | 12.54  | 1.55      | F                |                 |     |
| Baring Global Emerging Markets                               | 8.00  | 4   | -12.79 | 3   | 49.41  | 4   | 50.27  | 2   |        |     | -12.79  | 5.83  | 61.88  | -17.32 | 21.64  | 1.60      | F                |                 |     |
| BlackRock Emerging Markets                                   | 12.93   | 1   | -4.86  | 1   | 76.69  | 2   |        |     |        |     | -4.86   | 6.85  | 73.82  |        | 1.45   | F         |                  |                 |     |
| BlackRock Emerging Markets Equity Tracker                    | ♦   |     |        |     |        |     |        |     |        |     |   |       |        |        | 0.25   | F         |                  |                 |     |
| Fidelity Emerging Europe Middle East & Africa                | 11.81   | 1   | -9.55  | 3   | 85.39  | 1   |        |     |        |     | -9.55   | 9.58  | 87.05  | -29.21 | 1.50   | F         |                  |                 | A   |
| First State Global Emerging Markets Leaders                  | 7.16  | 4   | 5.95   | 1   | 82.61  | 2   | 94.14  | 1   |        |     | 5.95  | 11.61 | 54.43  | -10.79 | 19.17  | 1.15      | F                |                 | AAA |
| Henderson China Opportunities                                | 1.98  | 4   | -18.79 | 4   | 39.00  | 4   | 43.41  | 3   | 273.04 | 2   | -18.79  | 9.15  | 56.81  | -15.16 | 21.60  | 1.05      | F                |                 | A   |
| Henderson Emerging Markets Opportunities                     | 11.37   | 2   | -10.37 | 3   | 57.68  | 4   | 29.07  | 4   | 176.49 | 4   | -10.37  | 8.96  | 61.46  | -33.56 | 23.20  | 1.05      | F                |                 | A   |
| Henderson India Equity                                       | 8.17  | 4   | -16.75 | 3   | 59.34  | 4   |        |     |        |     | -16.75  | 0.00  | 91.40  |        | 2.80   | F         |                  |                 |     |
| IM HEXAM Global Emerging Markets                             | 11.45   | 2   | -21.20 | 4   |        |     |        |     |        |     | -21.20  | 4.67  |        |        | 1.50   | F         |                  |                 |     |
| Insynergy New World Equity Income                            | ♦   |     |        |     |        |     |        |     |        |     |   |       |        |        | 1.50   | F         |                  |                 |     |
| Invesco Perpetual Emerging Countries                         | 11.87   | 1   | -7.41  | 2   | 63.67  | 3   | 37.89  | 3   | 183.17 | 4   | -7.41   | 5.17  | 68.09  | -28.87 | 18.46  | 1.25      | F                |                 |     |
| Invesco Perpetual Hong Kong & China                          | 5.67  | 4   | -12.85 | 3   | 40.30  | 4   | 37.24  | 3   | 194.52 | 3   | -12.85  | 2.42  | 57.17  | -14.11 | 13.89  | 1.20      | F                |                 |     |
| Invesco Perpetual Latin American                             | 11.26   | 2   | -5.02  | 1   | 96.60  | 1   | 69.47  | 1   | 416.68 | 1   | -5.02   | 6.18  | 94.95  | -31.70 | 26.21  | 1.35      | F                |                 |     |
| JPM Emerging Markets   | 10.38   | 3   | -4.29  | 1   | 68.45  | 3   | 50.49  | 2   |        |     | -4.29   | 5.06  | 68.58  | -24.75 | 18.72  | 1.40      | F                |                 | A   |
| JPM Emerging Markets Infrastructure                          | 14.85   | 1   | -9.05  | 3   |        |     |        |     |        |     | -9.05   |       |        |        | 1.40   | F         |                  |                 |     |
| JPM New Europe   | 20.07   | 1   | -20.06 | 4   | 104.24 | 1   | 10.62  | 4   |        |     | -20.06  | 11.35 | 129.45 | -56.79 | 25.34  | 1.25      | F                |                 | A   |
| Jupiter China  | 7.21  | 4   | -17.84 | 3   | 39.19  | 4   | 18.64  | 4   |        |     | -17.84  | -6.62 | 81.42  | -17.86 | 3.77   | 1.30      | F                |                 | A   |
| Jupiter Emerging European Opportunities                      | 16.86   | 1   | -21.17 | 4   | 61.34  | 3   | -15.75 | 4   |        |     | -21.17  | 4.55  | 95.75  | -51.62 | 7.93   | 1.40      | F                |                 | AA  |
| Jupiter India  | 14.23   | 1   | -16.29 | 3   | 80.63  | 2   |        |     |        |     | -16.29  | 1.40  | 112.81 |        | 1.75   | F         |                  |                 | AA  |
| Neptune China  | 7.61  | 4   | -17.73 | 4   | 4.53   | 4   | 38.01  | 3   |        |     | -17.73  | 11.67 | 65.39  | -20.66 | 13.08  | 1.05      | F                |                 |     |
| Schroder Global Emerging Markets                             | 10.19   | 3   | -7.27  | 2   | 61.60  | 3   | 51.30  | 2   | 191.91 | 3   | -7.27   | 7.22  | 62.55  | -23.79 | 22.85  | 1.30      | F                |                 |     |
| Skandia Global Emerging Markets (Signature)                  | 9.40  | 3   | -6.68  | 2   |        |     |        |     |        |     | -6.68   |       |        |        | 1.35   | F         |                  |                 |     |
| SWIP Emerging Markets  | 9.12  | 3   | -9.90  | 3   | 59.31  | 4   | 30.11  | 4   |        |     | -9.90   | 6.30  | 66.34  | -28.98 | 15.01  | 1.15      | F                |                 |     |
| Templeton Global Emerging Markets                            | 12.51   | 1   | -16.44 | 3   | 55.49  | 4   | 27.81  | 4   |        |     | -16.44  | 3.38  | 80.00  | -26.92 | 12.48  | 1.20      | F                |                 |     |
| Threadneedle Latin America                                   | 11.81   | 2   | -7.49  | 2   | 89.34  | 1   | 72.30  | 1   | 340.86 | 1   | -7.49   | 8.41  | 88.78  | -32.44 | 34.70  | 1.30      | F                |                 |     |
| Sector Average   | 10.32   |     | -9.17  |     | 73.71  |     | 43.37  |     | 230.34 |     | -9.17   | 8.26  | 76.64  | -29.87 | 17.68  |           |                  |                 |     |
| <b>GLOBAL EQUITIES</b>                                       |   |     |        |     |        |     |        |     |        |     |   |       |        |        |        |           |                  |                 |     |
| Aberdeen Ethical World ▲                                     | 7.09  | 4   | -2.03  | 3   | 53.68  | 3   | 16.22  | 2   |        |     | -2.03   | 4.32  | 50.37  | -24.09 | -0.37  | 1.10      | F                |                 | A   |
| Aberdeen Multi-Manager Constellation Portfolio <sup>2</sup>  | 10.13   | 1   | -0.50  | 2   | 37.86  | 4   | 7.25   | 4   |        |     | -0.50   | 5.67  | 31.12  | -17.02 | -6.25  | 2.05      | F                |                 | A   |
| Aberdeen Global  | 6.36  | 4   | 4.34   | 1   | 60.52  | 2   | 33.12  | 1   |        |     | 4.34  | 4.81  | 46.77  | -20.17 | 3.89   | 1.10      | F                |                 | AA  |
| Allianz RCM Global EcoTrends                                 | 7.85  | 3   | -15.00 | 4   | 4.53   | 4   |        |     |        |     | -15.00  | 0.39  | 23.46  |        | 1.60   | F         |                  |                 |     |
| Artemis Global Growth  | 7.77  | 2   | -1.10  | 3   | 51.92  | 3   | 0.61   | 4   |        |     | -1.10   | 12.99 | 35.94  | -37.64 | 6.21   | 1.10      | F                |                 | AA  |
| Artemis Global Income  | 9.67  | 2   | -0.26  | 2   |        |     |        |     |        |     | -0.26   |       |        |        | 1.45   | F         |                  |                 |     |
| AXA Framlington Global Opportunities                         | 9.88  | 1   |        |     |        |     |        |     |        |     |   |       |        |        |        |           |                  |                 |     |

# Initial price pension funds

Percentage growth and quartile ranks calculated to 30 March

Annual performance % over one year to end March

|  | Cumulative |     |      |     |       |     |       |     | Annual |     |      |      |      | TER | Fund Type | OBSR Fund Rating | Citywire Rating |
|--|------------|-----|------|-----|-------|-----|-------|-----|--------|-----|------|------|------|-----|-----------|------------------|-----------------|
|  | 3 Mths     | Qtl | 1 Yr | Qtl | 3 Yrs | Qtl | 5 Yrs | Qtl | 10 Yrs | Qtl | 2012 | 2011 | 2010 |     |           |                  |                 |

## Self select (continued)

### GLOBAL FIXED INTEREST

|  |       |   |       |       |       |       |       |   |       |   |       |       |       |       |       |      |   |   |    |
|--|-------|---|-------|-------|-------|-------|-------|---|-------|---|-------|-------|-------|-------|-------|------|---|---|----|
| Baring Global Bond                             | -0.92 | 2 | 3.67  | 4     | 14.70 | 2     | 61.66 | 2 | 86.13 | 2 | 3.67  | 3.66  | 6.73  | 25.98 | 11.88 | 1.05 | C |   | A  |
| BlackRock Global Bond                          | -1.30 | 3 | 3.90  | 4     | 6.18  | 4     |       |   |       |   | 3.90  | -0.39 | 2.59  |       |       | 0.85 | C |   |    |
| Fidelity European Bond                         | 1.71  | 1 | 7.45  | 1     | 20.47 | 2     | 49.62 | 4 | 81.39 | 3 | 7.45  | -1.78 | 14.15 | 13.92 | 9.02  | 0.65 | C | A | AA |
| Invesco Perpetual Global Bond                  | 2.53  | 1 | 9.26  | 1     |       |       |       |   |       |   | 9.26  | 2.87  |       |       |       | 1.20 | C |   | A  |
| M&G Global Macro Bond                          | -2.37 | 3 | 11.29 | 1     |       |       |       |   |       |   | 11.29 | 0.91  |       |       |       | 1.15 | C |   | A  |
| M&G International Sovereign Bond               | -3.56 | 4 | 5.33  | 3     | 7.90  | 4     | 59.15 | 2 |       |   | 5.33  | 1.27  | 1.16  | 28.17 | 15.07 | 0.95 | C |   | A  |
| Newton International Bond                      | 0.87  | 2 | 4.70  | 3     |       |       |       |   |       |   | 4.70  | 4.04  |       |       |       | 0.75 | C | A | A  |
| Old Mutual Global Strategic Bond               | -2.14 | 3 | 6.90  | 2     |       |       |       |   |       |   | 6.90  |       |       |       |       | 0.90 | C | A | A  |
| Skandia Global Bond (Signature)                | 3.72  | 1 | 10.53 | 1     |       |       |       |   |       |   | 10.53 |       |       |       |       | 1.15 | C |   | A  |
| Skandia Investment Grade Corp Bond (Signature) | -0.57 | 1 | 6.41  | 18.24 | 43.64 | 70.85 |       |   |       |   | 6.41  | 1.93  | 9.01  | 11.84 | 8.62  | 1.15 | C |   |    |
| Sector Average                                 |       |   |       |       |       |       |       |   |       |   |       |       |       |       |       |      |   |   |    |

### GLOBAL HIGH YIELD

|   |       |   |       |   |       |   |       |   |        |   |       |      |       |        |       |      |   |  |   |
|---|-------|---|-------|---|-------|---|-------|---|--------|---|-------|------|-------|--------|-------|------|---|--|---|
| F&C Maximum Income Bond                       | 8.44  | 1 | 1.93  | 4 | 80.88 | 3 | 26.73 | 3 | 92.99  | 1 | 1.93  | 9.77 | 61.66 | -25.46 | -6.00 | 0.95 | C |  | A |
| Investec Emerging Markets Local Currency Debt | 5.37  | 3 | 2.29  | 3 |       |   |       |   |        |   | 2.29  |      |       |        |       | 1.25 | C |  |   |
| Threadneedle European High Yield Bond         | 10.87 | 1 | -1.47 | 4 | 57.40 | 4 | 62.69 | 1 |        |   | -1.47 | 8.12 | 47.74 | -2.81  | 6.34  | 1.05 | C |  | A |
| Sector Average                                | 5.75  |   | 4.44  |   | 66.59 |   | 40.18 |   | 121.26 |   | 4.44  | 6.50 | 49.79 | -13.81 | -2.37 |      |   |  |   |

### GLOBAL PROPERTY

|  |       |   |        |   |        |   |        |   |       |  |        |       |        |        |        |      |   |   |   |
|--|-------|---|--------|---|--------|---|--------|---|-------|--|--------|-------|--------|--------|--------|------|---|---|---|
| Aviva Investors Asia Pacific Property  | -0.22 | 4 | 19.65  | 1 | -1.00  | 4 |        |   |       |  | 19.65  | 3.19  | -19.82 |        |        | 1.30 | G |   |   |
| Aviva Investors European Property      | 1.06  | 4 | -3.65  | 4 |        |   |        |   |       |  | -3.65  |       |        |        |        | 2.30 | G |   |   |
| Fidelity Global Property               | 9.85  | 2 | 3.01   | 2 | 97.42  | 2 | -9.15  | 2 |       |  | 3.01   | 6.76  | 79.52  | -42.25 | -20.31 | 1.25 | F |   |   |
| First State Asian Property Securities  | 13.78 | 1 | -1.33  | 4 | 47.68  | 4 |        |   |       |  | -1.33  | 0.67  | 48.68  |        |        | 1.45 | F |   |   |
| First State Global Property Securities | 8.03  | 3 | 6.27   | 1 | 108.19 | 1 |        |   |       |  | 6.27   | 11.89 | 75.09  |        |        | 1.45 | F | A |   |
| JPM Global Property Securities         | 13.11 | 1 | 2.13   | 3 | 86.86  | 3 | -32.57 | 4 |       |  | 2.13   | 11.74 | 63.75  | -54.13 | -21.33 | 1.15 | F |   |   |
| Schroder Global Property Securities    | 10.55 | 1 | 4.17   | 2 | 92.78  | 2 | -7.19  | 1 |       |  | 4.17   | 7.74  | 71.76  | -39.52 | -20.40 | 1.25 | F |   | A |
| Skandia Global Property Securities     | 10.59 | 1 | -1.57  | 4 | 82.52  | 3 | -45.51 | 4 |       |  | -1.57  | 7.91  | 71.84  | -61.28 | -22.90 | 1.10 | F |   |   |
| SWIP European Real Estate              | 10.47 | 1 | -10.48 | 4 | 56.25  | 3 | -34.02 | 4 |       |  | -10.48 | 13.39 | 53.94  | -45.52 | -22.48 | 1.15 | F |   |   |
| Sector Average                         | 6.94  |   | 2.87   |   | 59.58  |   | -15.91 |   | 63.90 |  | 2.87   | 8.24  | 43.31  | -37.65 | -15.49 |      |   |   |   |

### JAPAN

|  |       |   |       |       |       |       |        |   |       |   |       |        |       |        |        |      |   |     |     |
|--|-------|---|-------|-------|-------|-------|--------|---|-------|---|-------|--------|-------|--------|--------|------|---|-----|-----|
| Allianz RCM Japan                            | 10.00 | 1 | 4.65  | 1     | 23.44 | 3     | -6.25  | 2 |       |   | 4.65  | -7.74  | 27.85 | -10.62 | -15.03 | 1.25 | F |     | A   |
| AXA Framlington Japan                        | 9.52  | 2 | 0.52  | 3     | 13.35 | 4     | -15.66 | 4 | 88.63 | 1 | 0.52  | -4.51  | 18.09 | -10.14 | -17.21 | 1.15 | F |     |     |
| Baring Japan Growth                          | 9.83  | 1 | 7.95  | 1     | 23.91 | 3     | -18.45 | 4 | 8.99  | 3 | 7.95  | -6.38  | 22.61 | -19.01 | -18.74 | 1.20 | F |     | A   |
| Fidelity Japan                               | 7.86  | 3 | -2.88 | 4     | 17.89 | 4     | -15.18 | 4 | 5.31  | 3 | -2.88 | -8.82  | 33.12 | -14.47 | -15.89 | 1.20 | F |     |     |
| Fidelity Japan Smaller Companies             | 5.45  | 4 | 2.16  | 2     | 28.60 | 2     | 11.62  | 1 | 36.33 | 1 | 2.16  | -3.95  | 31.06 | 2.14   | -15.03 | 1.20 | F |     |     |
| GLG Japan CoreAlpha                          | 13.18 | 1 | 2.36  | 2     |       |       |        |   |       |   | 2.36  |        |       |        |        | 1.30 | F | AAA | A   |
| Henderson Japan Capital Growth               | 8.90  | 2 | 6.65  | 1     | 23.39 | 3     | -2.08  | 2 | 26.79 | 2 | 6.65  | -5.60  | 22.55 | -5.04  | -16.43 | 1.20 | F |     | A   |
| Henderson Japan Enhanced Equity              | 9.96  | 1 | 1.65  | 3     | 15.24 | 4     |        |   |       |   | 1.65  | -7.55  | 22.63 | -9.16  |        | 1.35 | F |     |     |
| HSBC Japan Index                             | 9.67  | 2 | 1.51  | 3     | 13.97 | 4     | -19.14 | 4 | -0.37 | 4 | 1.51  | -7.74  | 21.69 | -11.68 | -19.67 | 0.80 | F |     |     |
| Invesco Perpetual Japan                      | 20.17 | 1 | -0.47 | 4     | 20.17 | 4     | 11.84  | 1 | 48.43 | 1 | -0.47 | -15.45 | 42.79 | 8.27   | -14.04 | 1.20 | F | A   | A   |
| Invesco Perpetual Japanese Smaller Companies | 0.82  | 4 | -2.71 | 4     | 18.43 | 4     | -12.85 | 3 | -1.19 | 4 | -2.71 | -2.69  | 25.09 | -10.48 | -17.80 | 1.20 | F |     |     |
| JPM Japan                                    | -0.49 | 4 | 2.37  | 2     | 29.75 | 2     | -13.68 | 4 |       |   | 2.37  | -9.39  | 39.87 | -21.59 | -15.16 | 1.05 | F |     |     |
| Legg Mason Japan Equity                      | -7.33 | 4 | 15.11 | 1     | 47.16 | 1     | -22.46 | 4 |       |   | 15.11 | 12.22  | 13.92 | -16.78 | -36.68 | 1.35 | F |     | A   |
| M&G Japan Smaller Companies                  | 16.60 | 1 | 14.76 | 1     | 62.22 | 1     |        |   |       |   | 14.76 | -4.25  | 47.63 |        |        | 1.40 | F |     | A   |
| Martin Currie Japan                          | 11.44 | 1 | 0.95  | 3     | 19.82 | 4     |        |   |       |   | 0.95  | -6.06  | 26.35 | -8.50  |        | 1.25 | F | A   | A   |
| Neptune Japan Opportunities                  | 6.99  | 4 | 8.53  | 1     | 35.91 | 1     |        |   |       |   | 8.53  | -1.92  | 27.67 | -8.70  |        | 1.25 | F |     |     |
| Old Mutual Japanese Select                   | 8.62  | 2 | 2.06  | 2     | 47.30 | 1     | 5.36   | 2 |       |   | 2.06  | 1.16   | 42.67 | -10.99 | -19.64 | 1.20 | F |     | A   |
| Schroder Japan Alpha Plus                    | 9.82  | 2 | 6.64  | 1     | 32.91 | 2     | 9.31   | 1 | 43.25 | 1 | 6.64  | -3.03  | 28.52 | -2.62  | -15.54 | 1.15 | F | AA  | AAA |
| Schroder Tokyo                               | 9.89  | 1 | 1.73  | 3     | 16.40 | 4     | -8.82  | 3 | 18.75 | 2 | 1.73  | -7.51  | 23.72 | -7.50  | -15.33 | 0.20 | F |     |     |
| Skandia Japan Index                          | 9.30  | 2 | 0.72  | 3     |       |       |        |   |       |   | 0.72  |        |       |        |        | 1.30 | F |     |     |
| Skandia Japanese Equity (Signature)          | 8.66  | 2 | 2.44  | 27.37 | -4.14 | 23.74 |        |   |       |   | 2.44  | -4.89  | 30.73 | -9.18  | -17.14 |      |   |     |     |
| Sector Average                               |       |   |       |       |       |       |        |   |       |   |       |        |       |        |        |      |   |     |     |

### MIXED INVESTMENT 0%-35% SHARES

|                                  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |   |  |  |
|----------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|------|---|--|--|
| Cirium Conservative <sup>2</sup> |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1.45 | D |  |  |
| Sector Average                   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |   |  |  |

### MIXED INVESTMENT 20%-60% SHARES

|  |      |   |       |   |       |   |        |   |  |  |       |      |       |        |        |      |   |  |    |
|--|------|---|-------|---|-------|---|--------|---|--|--|-------|------|-------|--------|--------|------|---|--|----|
| Aberdeen Managed Distribution                                  | 1.57 | 4 | 6.52  | 1 | 58.43 | 1 | 19.22  | 2 |  |  | 6.52  | 9.15 | 36.26 | -20.92 | -4.84  | 0.95 | D |  | A  |
| Aberdeen Multi-Manager Cautious Managed Portfolio <sup>2</sup> | 6.11 | 1 | 0.39  | 4 | 33.78 | 4 | 8.95   | 4 |  |  | 0.39  | 5.61 | 26.18 | -12.49 | -6.94  | 1.85 | E |  | A  |
| Aberdeen Multi-Manager Multi Asset Dist Portfolio <sup>2</sup> | 6.90 | 1 | 1.97  | 3 | 42.42 | 2 |        |   |  |  | 1.97  | 5.43 | 32.47 | -25.29 |        | 1.75 | E |  |    |
| Baring Multi Asset <sup>2</sup>                                | 3.66 | 3 | 4.70  | 2 |       |   |        |   |  |  | 4.70  |      |       |        |        | 1.25 | D |  |    |
| Cazenove Multi-Manager Diversity <sup>2</sup>                  | 5.52 | 2 | 5.93  | 1 | 33.82 | 4 |        |   |  |  | 5.93  | 2.35 | 23.43 | -10.87 |        | 1.75 | E |  | A  |
| CF Midas Balanced Income                                       | 5.21 | 2 | -0.60 | 4 | 39.49 | 3 | -13.40 | 4 |  |  | -0.60 | 4.74 | 33.99 | -31.17 | -9.81  | 1.15 | E |  |    |
| Cirium Balanced  | 6.83 | 1 | 1.45  | 3 | 48.44 | 1 |        |   |  |  | 1.45  | 8.02 | 35.46 |        |        | 1.30 | E |  |    |
| City Financial Diversified <sup>2</sup>                        | 3.51 | 3 | -2.24 | 4 |       |   |        |   |  |  | -2.24 | 4.30 |       |        |        | 1.85 | E |  |    |
| Elite CAM Cautious Discretionary Portfolio                     |      |   |       |   |       |   |        |   |  |  |       |      |       |        |        | 2.00 | E |  |    |
| F&C Lifestyle Defensive <sup>2</sup>                           | 5.93 | 1 | 0.31  | 4 |       |   |        |   |  |  | 0.31  |      |       |        |        | 1.55 | E |  |    |
| Fidelity Multi-Asset Income <sup>2</sup>                       | 2.43 | 4 | 3.79  | 2 | 43.83 | 2 |        |   |  |  | 3.79  | 5.00 | 31.99 | -14.60 |        | 1.45 | D |  |    |
| Fidelity Multi-Asset Strategic                                 | 2.67 | 4 | 0.25  | 4 | 34.54 | 4 | 25.37  | 1 |  |  | 0.25  | 4.30 | 28.70 | -7.72  | 0.95   | 1.30 | E |  | A  |
| Fidelity Multi-Manager Income Portfolio <sup>2</sup>           | 5.79 | 1 | 2.26  | 3 | 42.64 | 2 | -0.63  | 4 |  |  | 2.26  | 5.45 | 32.28 | -22.11 | -10.56 | 1.70 | D |  |    |
| Henderson Cautious Managed                                     | 3.90 | 3 | 3.06  | 3 | 37.60 | 3 | 15.45  | 3 |  |  | 3.06  | 4.78 | 27.43 | -12.47 | -4.14  | 1.05 | D |  | AA |
| Henderson Managed Distribution                                 | 5.86 | 1 | -0.19 | 4 | 83.86 | 1 | 0.19   | 4 |  |  | -0.19 | 9.38 | 68.42 | -35.52 | -15.49 | 1.40 | D |  | A  |
| Henderson Multi-Manager Income & Growth (acc) <sup>2</sup>     |      |   |       |   |       |   |        |   |  |  |       |      |       |        |        | 1.80 | E |  |    |
| HSBC Open Global Distribution <sup>2</sup>                     | 5.24 | 2 | 2.79  | 3 | 38.47 | 3 | 16.44  | 3 |  |  | 2.79  | 5.39 | 27.82 | -13.92 | -2.32  | 1.45 | E |  |    |
| IFDS Apollo Multi Asset Cautious                               | 5.62 | 2 | -4.38 | 4 |       |   |        |   |  |  | -4.38 | 1.24 |       |        |        | 2.20 | E |  |    |
| IFDS Apollo Multi Asset Defensive                              |      |   |       |   |       |   |        |   |  |  |       |      |       |        |        | 2.10 | D |  |    |
| IFSL Sinfonia Cautious Managed <sup>2</sup>                    | 6.54 | 1 | 4.99  | 2 | 32.29 | 4 |        |   |  |  | 4.99  | 4.03 | 21.13 |        |        | 2.40 | D |  |    |
| IFSL Sinfonia Income <sup>2</sup>                              | 4.16 | 3 | 5.21  | 2 |       |   |        |   |  |  |       |      |       |        |        |      |   |  |    |

# Initial price pension funds

Percentage growth and quartile ranks calculated to 30 March

Annual performance % over one year to end March

|  | Cumulative |       |        |     |        |     |        |     | Annual |     |        |       |       | TER    | Fund Type | OBSR Fund Rating | Citywire Rating |      |      |
|--|------------|-------|--------|-----|--------|-----|--------|-----|--------|-----|--------|-------|-------|--------|-----------|------------------|-----------------|------|------|
|  | 3 Mths     | Qtl   | 1 Yr   | Qtl | 3 Yrs  | Qtl | 5 Yrs  | Qtl | 10 Yrs | Qtl | 2012   | 2011  | 2010  |        |           |                  |                 | 2009 | 2008 |
| <b>Self select</b> (continued)                                   |            |       |        |     |        |     |        |     |        |     |        |       |       |        |           |                  |                 |      |      |
| <b>MIXED INVESTMENT 40%-85% SHARES</b> (continued)               |            |       |        |     |        |     |        |     |        |     |        |       |       |        |           |                  |                 |      |      |
| Marlborough Balanced <sup>2</sup>                                | 7.56       | 1     | -4.73  | 4   |        |     |        |     |        |     | -4.73  | 11.74 | 29.25 | -19.08 | 4.53      | 2.75             | F               |      |      |
| Neptune Balanced   | 6.46       | 2     | -1.85  | 4   | 41.75  | 4   | 19.89  | 1   |        |     | -1.85  | 4.36  | 32.01 | -16.42 | 4.53      | 1.00             | F               | AA   |      |
| Newton Managed   | 5.15       | 3     | -0.15  | 3   | 37.55  | 4   | 17.47  | 2   | 67.29  | 1   | -0.15  | 4.36  |       |        | 2.18      | 0.50             | F               |      | A    |
| Old Mutual Select Managed <sup>2</sup>                           | 9.27       | 1     | 1.63   | 2   |        |     |        |     |        |     | 1.63   | 7.72  |       |        |           | 1.55             | F               |      |      |
| Premier Sentinel Universal <sup>2</sup>                          | 6.58       | 2     | -1.13  | 4   | 33.41  | 4   |        |     |        |     | -1.13  | 5.23  | 28.24 |        |           | 1.80             | E               |      |      |
| Schroder Managed Balanced  | 7.71       | 1     | 0.45   | 3   | 56.36  | 1   | 15.02  | 2   |        |     | 0.45   | 4.61  | 48.81 | -22.62 | -4.94     | 0.55             | E               |      |      |
| Schroder Multi-Manager Strategic Balanced Portfolio <sup>2</sup> | 4.56       | 4     | -2.53  | 4   | 45.91  | 3   | -6.69  | 4   |        |     | -2.53  | 1.96  | 46.82 | -31.03 | -7.27     | 1.80             | E               |      |      |
| Skandia Balanced <sup>2</sup>                                    | 8.51       | 1     | 0.72   | 2   | 56.54  | 1   | 8.30   | 4   | 46.12  | 4   | 0.72   | 8.13  | 43.75 | -25.13 | -7.60     | 0.60             | F               |      |      |
| Skandia Cautious Pension <sup>2</sup>                            | 6.41       | 3     | 3.07   | 1   | 47.27  | 3   | 14.65  | 2   |        |     | 3.07   | 7.74  | 32.62 | -17.18 | -5.99     | 0.50             | F               |      |      |
| Skandia Index Balanced <sup>2</sup>                              | 6.75       | 2     | 1.44   | 2   | 50.64  | 3   | 13.74  | 2   |        |     | 1.44   | 6.28  | 39.72 | -21.31 | -4.04     | 0.20             | F               |      |      |
| Thames River Balanced Managed <sup>2</sup>                       | 8.96       | 1     | -1.97  | 4   | 30.98  | 4   |        |     |        |     | -1.97  | 4.78  | 27.51 |        |           | 0.70             | F               | AA   |      |
| Sector Average   | 5.84       |       | 0.94   |     | 48.92  |     | 12.52  |     | 56.01  |     | 0.94   | 7.13  | 37.72 | -20.75 | -4.67     |                  |                 |      |      |
| <b>MONEY MARKET</b>  |            |       |        |     |        |     |        |     |        |     |        |       |       |        |           |                  |                 |      |      |
| BlackRock Cash   | -0.21      | 4     | -0.53  | 4   | -1.26  | 4   |        |     |        |     | -0.53  | -0.53 | -0.21 |        |           | 0.50             | B               |      |      |
| M&G High Interest  | 1.00       | 1     | 0.33   | 2   | 11.51  | 1   | 7.45   | 4   | 25.62  | 4   | 0.33   | 0.67  | 10.41 | -6.46  | 3.02      | 0.65             | B               |      |      |
| Skandia Deposit  | 0.09       |       | 0.22   |     | 1.02   |     | 9.20   |     | 30.16  |     | 0.22   | 0.21  | 0.58  | 3.21   | 4.74      | 0.10             | B               |      |      |
| Sector Average   | 0.09       |       | 0.22   |     | 1.02   |     | 9.20   |     | 30.16  |     | 0.22   | 0.21  | 0.58  | 3.21   | 4.74      |                  |                 |      |      |
| <b>NORTH AMERICA</b>   |            |       |        |     |        |     |        |     |        |     |        |       |       |        |           |                  |                 |      |      |
| Aberdeen American Equity   | 9.43       | 2     | 3.45   | 3   | 46.78  | 4   | 30.99  | 2   |        |     | 3.45   | 4.57  | 35.68 | -7.10  | -3.94     | 1.20             | F               |      |      |
| Allianz RCM US Equity  | 8.42       | 3     | 3.58   | 3   |        |     |        |     |        |     | 3.58   |       |       |        |           | 1.35             | F               |      |      |
| AXA Framlington American Growth                                  |            |       |        |     |        |     |        |     |        |     |        |       |       |        |           | 1.05             | F               | A    |      |
| Baring North America   | 8.85       | 2     | 4.92   | 3   | 38.59  | 4   |        |     |        |     | 4.92   | 0.40  | 31.57 |        |           | 1.75             | F               |      |      |
| BlackRock US Dynamic   | 9.05       | 2     | 5.45   | 3   | 44.48  | 4   |        |     |        |     | 5.45   | 5.42  | 29.97 |        |           | 1.15             | F               | A    |      |
| BlackRock US Opportunities                                       |            |       |        |     |        |     |        |     |        |     |        |       |       |        |           | 1.15             | F               |      |      |
| F&C US Smaller Companies   |            |       |        |     |        |     |        |     |        |     |        |       |       |        |           | 1.10             | F               |      |      |
| Fidelity American  | 8.15       | 3     | 0.16   | 4   | 48.81  | 4   | 27.28  | 3   | 30.33  | 2   | 0.16   | 9.86  | 35.24 | -8.86  | -6.15     | 1.30             | F               |      |      |
| Fidelity American Special Situations                             | 11.57      | 1     | 4.67   | 3   | 60.11  | 3   | 23.64  | 3   | 18.35  | 3   | 4.67   | 6.72  | 43.34 | -15.88 | -8.41     | 1.25             | F               | A    |      |
| Franklin US Equity   | 10.15      | 1     | 7.98   | 1   | 48.36  | 4   | 26.25  | 3   |        |     | 7.98   | 1.42  | 35.48 | -8.57  | -6.92     | 1.15             | F               |      |      |
| GLG American Growth  | 11.97      | 1     | 6.63   | 2   | 60.08  | 3   | 27.46  | 3   |        |     | 6.63   | 8.64  | 38.20 | -13.83 | -7.60     | 0.85             | F               |      |      |
| Henderson North American Enhanced Equity                         | 9.15       | 2     | 5.86   | 2   | 55.34  | 3   | 27.59  | 3   |        |     | 5.86   | 6.62  | 37.63 | -12.73 | -5.88     | 1.05             | F               |      |      |
| Henderson US Growth  | 12.29      | 1     | 8.53   | 1   | 65.28  | 2   | 52.01  | 1   | 44.12  | 1   | 8.53   | 10.30 | 38.07 | -7.77  | -0.28     | 1.10             | F               |      |      |
| Henderson US Opportunities                                       | 13.35      | 1     | -1.55  | 4   | 56.09  | 3   | 20.96  | 4   |        |     | -1.55  | 6.78  | 48.48 | -22.50 | 0.00      | 1.20             | F               |      |      |
| HSBC America   | 8.95       | 2     | 8.66   | 2   | 60.28  | 3   |        |     |        |     | 8.66   | 6.23  | 38.84 | -14.84 | 0.30      | 0.90             | F               |      |      |
| Ignis American Growth  | 10.61      | 1     | 9.19   | 1   | 53.22  | 4   | 34.47  | 2   | 8.38   | 4   | 9.19   | 7.09  | 31.03 | -11.89 | -0.39     | 1.15             | F               |      |      |
| Invesco Perpetual US Equity                                      | 8.89       | 2     | 5.23   | 3   | 44.22  | 4   | 4.22   | 4   | -23.10 | 4   | 5.23   | 2.75  | 33.39 | -11.89 | -17.98    | 1.20             | F               |      |      |
| Investec American  | 15.40      | 1     | -5.50  | 4   | 46.80  | 4   | 12.37  | 4   |        |     | -5.50  | 5.09  | 47.82 | -12.15 | -12.86    | 1.10             | F               | AA   |      |
| JPM US   | 9.65       | 2     | 7.02   | 2   | 59.64  | 3   | 24.76  | 3   |        |     | 7.02   | 5.15  | 41.87 | -12.21 | -10.98    | 1.10             | F               | AA   |      |
| JPM US Equity Income   |            |       |        |     |        |     |        |     |        |     |        |       |       |        |           | 1.25             | F               | A    |      |
| Legg Mason US Equity   | 9.85       | 2     | 4.96   | 3   | 54.78  | 3   | -23.61 | 4   |        |     | 4.96   | -3.56 | 52.91 | -34.36 | -24.81    | 1.20             | F               |      |      |
| M&G American   | 9.43       | 2     | 0.09   | 4   | 50.34  | 4   | 20.04  | 4   |        |     | 0.09   | 6.79  | 40.65 | -12.53 | -8.71     | 1.20             | F               | A    |      |
| Martin Currie North American                                     | 8.66       | 3     | 0.09   | 4   | 43.29  | 4   |        |     |        |     | 0.09   | 6.42  | 34.53 | -19.38 |           | 1.20             | F               | A    |      |
| Neptune US Opportunities   | 9.58       | 2     | 2.26   | 3   | 29.80  | 4   |        |     |        |     | 2.26   | 3.01  | 23.22 |        |           | 1.30             | F               | A    |      |
| Old Mutual North American Equity                                 | 9.49       | 2     | 11.18  | 1   | 68.06  | 1   |        |     |        |     | 11.18  | 10.67 | 36.59 | -18.77 |           | 1.20             | F               |      |      |
| Schroder US Mid Cap  | 8.26       | 3     | 3.66   | 3   |        |     |        |     |        |     | 3.66   | 9.62  |       |        |           | 1.25             | F               |      |      |
| Skandia US Index   | 9.04       | 2     | 6.03   | 2   | 59.45  | 3   | 27.40  | 3   | 19.53  | 3   | 6.03   | 6.88  | 40.69 | -13.59 | -7.54     | 0.20             | F               | AAA  | A    |
| Skandia US Large Cap Growth (Signature)                          | 10.66      | 1     | 6.16   | 2   |        |     |        |     |        |     | 6.16   |       |       |        |           | 1.20             | F               |      |      |
| Skandia US Large Cap Value (Signature)                           | 8.73       | 2     | 3.64   | 3   |        |     |        |     |        |     | 3.64   |       |       |        |           | 1.20             | F               |      |      |
| Threadneedle American  |            |       |        |     |        |     |        |     |        |     |        |       |       |        |           | 1.25             | F               |      |      |
| Threadneedle American Select                                     | 12.76      | 1     | 9.77   | 1   | 63.35  | 2   | 45.02  | 1   | 43.02  | 1   | 9.77   | 8.03  | 37.76 | -7.05  | -4.49     | 1.10             | F               | AA   |      |
| UBS US Equity  | 11.30      | 1     | 7.41   | 2   | 55.80  | 3   | 16.85  | 4   |        |     | 7.41   | 2.91  | 40.94 | -16.36 | -10.33    | 1.05             | F               |      |      |
| Sector Average   | 9.24       |       | 5.14   |     | 60.54  |     | 27.63  |     | 19.83  |     | 5.14   | 7.88  | 41.54 | -13.75 | -7.68     |                  |                 |      |      |
| <b>SPECIALIST</b>  |            |       |        |     |        |     |        |     |        |     |        |       |       |        |           |                  |                 |      |      |
| Absolute Insight (AP) <sup>2</sup>                               | 3.12       |       | -0.20  |     |        |     |        |     |        |     | -0.20  |       |       |        |           | 2.35             | D               |      |      |
| Absolute Insight UK Equity Market Neutral <sup>1</sup>           | 0.00       |       | -0.21  |     |        |     |        |     |        |     | -0.21  | 1.91  |       |        |           | 2.30             | E               |      | A    |
| Allianz RCM Brazil   | 12.37      |       | -6.07  |     |        |     |        |     |        |     | -6.07  |       |       |        |           | 1.55             | F               |      |      |
| Aviva UK Absolute Return <sup>1</sup>                            | -0.23      |       | -9.28  |     |        |     |        |     |        |     | -9.28  | -0.21 |       |        |           | 1.30             | F               |      |      |
| AXA Framlington Biotech  | 16.03      | 25.17 | 38.87  |     | 56.37  |     | 42.37  |     |        |     | 25.17  | -4.85 | 16.61 | 26.44  | -10.94    | 1.40             | F               |      |      |
| AXA Framlington Financial  | 16.25      | -9.25 | 32.09  |     | -37.57 |     | -9.05  |     |        |     | -9.25  | -1.45 | 47.69 | -39.29 | -22.14    | 1.15             | F               |      |      |
| AXA Framlington Global Technology                                | 17.22      | 7.45  | 108.24 |     | 90.40  |     |        |     |        |     | 7.45   | 21.95 | 58.92 | 1.49   | -9.91     | 1.25             | F               |      | AA   |
| AXA Framlington Health   | 8.30       | 11.02 | 55.47  |     | 47.04  |     | 28.31  |     |        |     | 11.02  | 2.84  | 36.16 | 3.34   | -8.48     | 1.15             | F               | C    |      |
| Baring Absolute Return Global Bond Trust                         | 2.46       |       | -8.84  |     | 0.00   |     | 12.22  |     |        |     | -8.84  | -1.62 | 11.49 | 3.46   | 8.47      | 1.10             | F               |      |      |
| BlackRock Absolute Return Bond <sup>1</sup>                      |            |       |        |     |        |     |        |     |        |     |        |       |       |        |           | 1.05             | E               |      |      |
| BlackRock Cautious Portfolio                                     | 3.99       |       | -0.78  |     |        |     |        |     |        |     | -0.78  |       |       |        |           | 1.05             | D               |      |      |
| BlackRock European Absolute Alpha <sup>1</sup>                   | 1.43       |       | 9.56   |     |        |     |        |     |        |     | 9.56   | 0.72  |       |        |           | 3.20             | E               |      |      |
| BlackRock UK Absolute Alpha <sup>1</sup>                         | 1.90       |       | -5.29  |     | 4.77   |     |        |     |        |     | -5.29  | 2.00  | 8.46  | -3.25  |           | 3.45             | E               |      | A    |
| CF Eclectica Agriculture   | 5.39       |       | -10.78 |     | 30.35  |     |        |     |        |     | -10.78 | 10.16 | 32.62 |        |           | 1.50             | F               |      |      |
| CF Milton Strategic Portfolio                                    | 0.46       |       | 1.96   |     |        |     |        |     |        |     | 1.96   | 2.00  |       |        |           | 1.40             | F               |      | A    |
| Elite Hasley Distressed Portfolio <sup>2</sup>                   | 4.09       |       | -1.02  |     | 12.78  |     |        |     |        |     | -1.02  | 1.89  | 11.83 |        |           | 2.05             | E               |      |      |
| Elite Hasley Multi-Strategy Portfolio <sup>2</sup>               | 2.76       |       | -3.03  |     | 23.58  |     |        |     |        |     | -3.03  | 3.12  | 23.58 |        |           | 2.30             | E               |      |      |
| F&C Lifestyle Cautious <sup>2</sup>                              | 7.12       |       | -0.71  |     |        |     |        |     |        |     | -0.71  |       |       |        |           | 1.45             | E               |      |      |
| First State Global Listed Infrastructure                         | 3.29       |       | 3.19   |     | 47.06  |     |        |     |        |     | 3.19   | 5.86  | 34.63 |        |           | 1.70             | F               |      |      |
| Fulcrum Alternative Beta Plus Daily                              | 0.40       |       | -5.73  |     |        |     |        |     |        |     | -5.73  | 5.45  |       |        |           | 1.90             | F               | AA   | AA   |
| GLG Technology Equity  | 19.57      |       | 13.74  |     | 93.95  |     | 38.74  |     |        |     | 13.74  | 15.73 | 47.36 | 3.93   | -18.38    | 1.15             | F               |      |      |
| Henderson Global Financials                                      | 13.65      |       | -13.27 |     | 36.38  |     | -24.31 |     |        |     | -13.27 | 5.07  | 49.66 | -37.37 | -11.39    | 1.35             | F               |      | A    |
| Henderson Global Technology                                      | 17.23      |       | 11.53  |     | 79.95  |     | 79.87  |     | 46.84  |     | 11.53  | 8.28  | 49.00 | -1.46  | 1.44      | 1.25             | F               | A    |      |
| Henderson Multi-Manager Absolute Return <sup>2</sup>             | 2.13       |       | 0.29   |     | 16.35  |     | -15.49 |     |        |     | 0.29   | 2.14  | 13.59 | -21.51 | -7.46     | 2.10</           |                 |      |      |

# Initial price pension funds

|  | Percentage growth and quartile ranks calculated to 30 March |     |       |     |        |     |        |     |        |      | Annual performance % over one year to end March |       |       |        |        | Fund Type | OBSR Fund Rating | Citywire Rating |     |
|--|---|-----|-------|-----|--------|-----|--------|-----|--------|------|---|-------|-------|--------|--------|-----------|------------------|-----------------|-----|
|  | Cumulative  |     | 1 Yr  |     | 3 Yrs  |     | 5 Yrs  |     | 10 Yrs |      | Annual  |       |       |        |        |           |                  |                 |     |
|  | 3 Mths  | Qtl | Qtl   | Qtl | Qtl    | Qtl | Qtl    | Qtl | Qtl    | 2012 | 2011  | 2010  | 2009  | 2008   | TER    |           |                  |                 |     |
| <b>Self select</b> (continued)             |   |     |       |     |        |     |        |     |        |      |   |       |       |        |        |           |                  |                 |     |
| <b>STERLING CORPORATE BOND</b> (continued) |   |     |       |     |        |     |        |     |        |      |   |       |       |        |        |           |                  |                 |     |
| M&G Corporate Bond                         | 2.74  | 3   | 11.06 | 1   | 39.84  | 4   | 44.16  | 1   | 79.71  | 2    | 11.06   | 4.93  | 20.00 | 2.57   | 0.50   | 1.15      | C                | AA              |     |
| M&G Strategic Corporate Bond               | 3.43  | 2   | 10.61 | 1   | 45.27  | 3   | 60.15  | 1   |        |      | 10.61   | 5.71  | 24.24 | 8.23   | 1.86   | 0.90      | C                | AA              |     |
| Old Mutual Corporate Bond                  | 2.73  | 3   | 6.40  | 3   | 90.56  | 1   |        |     |        |      | 6.40  | 7.49  | 66.61 | -34.04 | 0.90   | 0.95      | C                | C               |     |
| Schroder Corporate Bond                    | 4.85  | 1   | -1.33 | 4   | 28.52  | 4   | 20.27  | 3   | 51.51  | 4    | -1.33   | 2.89  | 26.60 | -3.70  | -2.82  | 1.05      | C                | C               |     |
| Skandia Corporate Bond (Signature)         | 2.21  | 4   | 8.13  | 3   |        |     |        |     |        |      | 8.13  |       |       |        |        | 1.05      | C                | C               |     |
| Skandia UK Corporate Bond Index            | 2.74  | 3   | 8.57  | 2   |        |     |        |     |        |      | 8.57  |       |       |        |        | 0.25      | C                | C               |     |
| Threadneedle UK Corporate Bond             | 3.88  | 2   | 5.81  | 4   | 44.02  | 3   | 21.58  | 3   | 52.52  | 4    | 5.81  | 4.68  | 30.02 | -12.04 | -4.02  | 0.75      | C                |                 | AA  |
| Sector Average                             | 3.22  |     | 7.96  |     | 50.42  |     | 26.52  |     | 64.43  |      | 7.96  | 5.41  | 32.17 | -13.50 | -2.76  |           |                  |                 |     |
| <b>STERLING FIXED INTEREST</b>             |   |     |       |     |        |     |        |     |        |      |   |       |       |        |        |           |                  |                 |     |
| SWIP Defensive Gilt                        | 0.58  | 2   | 2.67  | 4   | 9.84   | 4   |        |     |        |      | 2.67  | 2.02  | 4.87  |        |        | 0.85      | C                |                 |     |
| Sector Average                             | 0.20  |     | 11.55 |     | 36.45  |     | 32.72  |     | 71.95  |      | 11.55   | 5.82  | 15.60 | -3.14  | 0.41   |           |                  |                 |     |
| <b>STERLING HIGH YIELD</b>                 |   |     |       |     |        |     |        |     |        |      |   |       |       |        |        |           |                  |                 |     |
| Henderson Extra Monthly Income Bond        | 9.12  | 2   | 1.81  | 4   | 61.01  | 4   | 30.38  | 3   | 101.63 | 1    | 1.81  | 8.57  | 45.68 | -14.74 | -5.02  | 1.10      | C                |                 |     |
| Investec Monthly High Income               | 5.14  | 4   | 5.93  | 1   | 75.38  | 2   | 34.04  | 2   |        |      | 5.93  | 12.39 | 47.30 | -22.26 | -1.69  | 0.95      | C                |                 |     |
| JPM Global High Yield Bond                 | 8.02  | 3   | 5.53  | 1   |        |     |        |     |        |      | 5.53  |       |       |        |        | 1.15      | C                | AA              |     |
| Kames High Yield Bond                      | 8.57  | 3   | 3.30  | 3   | 65.99  | 3   | 28.95  | 4   | 89.19  | 2    | 3.30  | 8.13  | 48.61 | -17.04 | -6.35  | 1.20      | C                | A               |     |
| M&G High Yield Corporate Bond              | 11.70   | 1   | -4.24 | 4   | 63.05  | 4   | 30.61  | 3   | 90.00  | 2    | -4.24   | 9.28  | a     | -14.25 | -6.58  | 1.05      | C                | C               |     |
| Schroder Monthly High Income               | 8.68  | 2   | 2.97  | 3   | 74.19  | 2   | 35.84  | 2   | 135.04 | 1    | 2.97  | 10.34 | 53.32 | -16.60 | -6.50  | 1.05      | C                | A               |     |
| Threadneedle High Yield Bond               | 8.47  |     | 3.92  |     | 80.75  |     | 33.59  |     | 96.76  |      | 3.92  | 10.49 | 58.33 | -21.25 | -6.15  |           |                  |                 |     |
| Sector Average                             |   |     |       |     |        |     |        |     |        |      |   |       |       |        |        |           |                  |                 |     |
| <b>STERLING LONG BONDS</b>                 |   |     |       |     |        |     |        |     |        |      |   |       |       |        |        |           |                  |                 |     |
| Fidelity Institutional Long Bond           | -3.41   | 3   | 22.17 | 1   | 35.00  | 2   | 49.23  | 1   | 86.69  | 3    | 22.17   | 7.40  | 2.89  | 7.02   | 3.29   | 0.35      | C                |                 |     |
| Sector Average                             | -2.01   |     | 17.38 |     | 36.11  |     | 39.51  |     | 84.80  |      | 17.38   | 6.70  | 8.67  | 1.24   | 1.24   |           |                  |                 |     |
| <b>STERLING STRATEGIC BOND</b>             |   |     |       |     |        |     |        |     |        |      |   |       |       |        |        |           |                  |                 |     |
| Allianz PIMCO Sterling Total Return        | 4.76  | 4   | 5.98  | 1   | 48.54  | 4   | 16.96  | 3   |        |      | 5.98  | 6.55  | 31.55 | -16.52 | -5.68  | 1.10      | C                |                 |     |
| Artemis High Income                        | 7.42  | 1   | 5.78  | 1   | 73.13  | 2   | 15.21  | 4   | 89.36  | 1    | 5.78  | 8.08  | 51.43 | -26.32 | -9.69  | 0.90      | C                | AA              |     |
| Artemis Strategic Bond                     | 5.21  | 3   | 0.56  | 4   | 65.61  | 2   | 24.45  | 2   |        |      | 0.56  | 9.79  | 50.00 | -19.49 | -6.66  | 0.90      | C                | AA              |     |
| AXA Framlington Managed Income             | 1.69  | 4   | -1.98 | 4   | 75.57  | 2   | 3.25   | 4   | 46.80  | 4    | -1.98   | 10.22 | 62.51 | -33.65 | -11.37 | 1.10      | C                | AA              | AA  |
| BNY Mellon Global Strategic Bond           | 1.91  | 4   | 3.68  | 2   |        |     |        |     |        |      | 3.68  | 2.73  |       |        |        | 1.50      | C                |                 | AAA |
| Cazenove Strategic Bond                    | 2.53  | 3   | 0.91  | 4   | 36.14  | 4   |        |     |        |      | 0.91  | 6.30  | 27.21 |        |        | 0.90      | C                | A               |     |
| Ecclesiastical Amity Sterling Bond ▲       | 2.83  | 4   | 6.00  | 1   | 30.15  | 4   |        |     |        |      | 6.00  | 6.10  | 15.72 |        |        | 1.10      | C                |                 |     |
| F&C Extra Income Bond                      | 7.64  | 1   | 2.51  | 3   | 75.97  | 2   | 16.86  | 3   | 72.71  | 3    | 2.51  | 7.14  | 60.23 | -29.15 | -6.27  | 0.95      | C                |                 |     |
| F&C Strategic Bond                         | 7.36  | 1   | 2.45  | 3   | 74.31  | 2   | 22.32  | 3   |        |      | 2.45  | 7.46  | 58.33 | -25.93 | -5.26  | 0.70      | C                |                 |     |
| Fidelity Extra Income                      | 4.98  | 3   | 6.97  | 1   | 57.16  | 3   | 32.36  | 1   | 94.63  | 1    | 6.97  | 5.09  | 39.81 | -13.24 | -2.92  | 1.20      | C                |                 | A   |
| Fidelity Strategic Bond                    | 3.19  | 4   | 7.96  | 1   | 42.84  | 4   | 42.54  | 1   |        |      | 7.96  | 5.10  | 25.89 | -1.35  | 1.16   | 0.95      | C                | AA              |     |
| Henderson Fixed Interest Monthly Income    | 5.57  | 3   | 2.00  | 3   | 76.68  | 1   | 13.52  | 4   | 62.74  | 4    | 2.00  | 5.90  | 63.56 | -29.67 | -8.64  | 1.00      | C                | AA              |     |
| Henderson High Yield Monthly Income        | 5.63  | 3   | 0.95  | 4   | 92.13  | 1   | 14.63  | 4   |        |      | 0.95  | 6.48  | 78.74 | -34.20 | -9.33  | 1.10      | C                |                 |     |
| Henderson Preference & Bond                | 5.85  | 2   | 0.21  | 4   | 70.03  | 2   | 17.78  | 3   | 55.48  | 4    | 0.21  | 4.20  | 62.83 | -26.33 | -5.97  | 1.05      | C                | AAA             |     |
| Henderson Strategic Bond                   | 5.88  | 2   | 0.73  | 4   | 55.41  | 4   | 27.80  | 2   | 88.06  | 2    | 0.73  | 3.82  | 48.61 | -14.14 | -4.22  | 1.05      | C                | AA              |     |
| Invesco Perpetual Monthly Income Plus      | 9.27  | 1   | 2.54  | 3   | 81.17  | 1   | 34.84  | 1   | 142.77 | 1    | 2.54  | 8.73  | 62.49 | -21.42 | -5.28  | 1.15      | C                | AAA             |     |
| Invesco Tactical Bond Fund                 | 14.82   | 1   | 3.66  | 2   |        |     |        |     |        |      | 3.66  | 5.80  |       |        |        | 1.20      | C                |                 |     |
| Investec Strategic Bond                    | 2.54  | 4   | 2.62  | 3   |        |     |        |     |        |      | 2.62  |       |       |        |        | 0.75      | C                | A               |     |
| JPM Strategic Bond                         |   |     |       |     |        |     |        |     |        |      |   |       |       |        |        | 0.90      | C                | A               |     |
| Jupiter Strategic Bond                     |   |     |       |     |        |     |        |     |        |      |   |       |       |        |        | 1.20      | C                |                 |     |
| Kames Strategic Bond                       | 6.39  | 2   | 2.43  | 3   | 67.90  | 2   | 29.85  | 2   |        |      | 2.43  | 6.46  | 53.98 | -20.30 | -2.97  | 1.00      | C                | AA              | AA  |
| L&G Dynamic Bond Trust                     | 6.28  | 2   | 1.32  | 3   |        |     |        |     |        |      | 1.32  | 4.13  |       |        |        | 1.05      | C                | AA              | AA  |
| M&G Optimal Income                         | 5.80  | 3   | 10.25 | 1   | 56.71  | 4   | 57.87  | 1   |        |      | 10.25   | 6.27  | 33.75 | 0.74   | 0.00   | 1.05      | C                | AA              |     |
| M&G UK Inflation Linked Corporate Bond     | 2.63  | 4   | 2.20  | 3   |        |     |        |     |        |      | 2.20  |       |       |        |        | 1.05      | C                |                 | A   |
| Old Mutual Dynamic Bond                    | 5.82  | 3   | 0.40  | 4   | 73.01  | 2   |        |     |        |      | 0.40  | 6.98  | 61.07 | -34.69 |        | 0.90      | C                |                 |     |
| Skandia Strategic Bond                     |   |     |       |     |        |     |        |     |        |      |   |       |       |        |        | 1.05      | C                |                 | A   |
| SWIP Strategic Bond                        |   |     |       |     |        |     |        |     |        |      |   |       |       |        |        | 1.00      | D                |                 |     |
| Threadneedle Strategic Bond                | 5.82  | 3   | 3.78  | 2   | 54.86  | 4   | 26.44  | 2   | 80.39  | 2    | 3.78  | 7.53  | 38.76 | -14.27 | -4.76  | 1.05      | C                |                 |     |
| Sector Average                             | 5.62  |     | 3.29  |     | 61.43  |     | 20.65  |     | 71.37  |      | 3.29  | 6.94  | 46.14 | -20.90 | -5.51  |           |                  |                 |     |
| <b>UK ALL COMPANIES</b>                    |   |     |       |     |        |     |        |     |        |      |   |       |       |        |        |           |                  |                 |     |
| Aberdeen UK Equity                         | 6.78  | 3   | 3.07  | 1   | 82.40  | 1   | 4.54   | 3   |        |      | 3.07  | 12.38 | 57.48 | -34.23 | -12.86 | 1.15      | F                |                 | A   |
| Allianz RCM UK Growth                      | 7.36  | 3   | -4.03 | 4   | 61.63  | 3   | -11.39 | 4   | 22.97  | 4    | -4.03   | 4.92  | 60.53 | -37.92 | -11.69 | 1.20      | F                |                 |     |
| Allianz RCM UK Mid-Cap                     | 13.32   | 1   | 2.76  | 1   | 94.31  | 1   | 9.04   | 2   |        |      | 2.76  | 15.72 | 63.41 | -35.94 | -12.39 | 1.35      | F                |                 |     |
| Artemis Capital                            | 5.55  | 4   | -5.25 | 4   | 51.81  | 4   | -21.59 | 4   | 25.12  | 4    | -5.25   | 8.24  | 48.04 | -38.59 | -15.89 | 1.15      | F                |                 |     |
| Artemis UK Growth                          | 15.56   | 1   | 1.92  | 2   | 72.40  | 2   | -1.79  | 4   | 71.84  | 1    | 1.92  | 17.52 | 43.94 | -19.24 | 0.90   | 1.00      | F                | A               |     |
| Artemis UK Special Situations              | 10.25   | 2   | -0.42 | 3   | 57.94  | 4   | 7.81   | 2   |        |      | -0.42   | 14.02 | 39.09 | -21.61 | -12.92 | 1.00      | F                | AAA             |     |
| AXA Framlington UK Growth (acc)            | 8.63  | 2   | 0.09  | 3   | 76.62  | 2   | 14.58  | 1   |        |      | 0.09  | 14.15 | 54.60 | -31.15 | -5.77  | 1.00      | F                | AA              | A   |
| AXA Framlington UK Select Opportunities    | 10.42   | 2   | 6.82  | 1   | 101.09 | 1   | 26.52  | 1   | 148.82 | 1    | 6.82  | 22.12 | 54.15 | -29.65 | -10.57 | 1.05      | F                | AAA             | AAA |
| Baring UK Growth                           | 8.84  | 2   | -2.58 | 4   | 66.38  | 3   | 3.09   | 3   | 47.56  | 3    | -2.58   | 7.32  | 59.13 | -33.40 | -6.97  | 1.20      | F                |                 |     |
| BlackRock UK                               | 6.91  | 3   | -6.02 | 4   | 56.39  | 4   | -4.21  | 4   |        |      | -6.02   | 6.99  | 55.53 | -37.91 | -1.34  | 1.20      | F                | A               |     |
| BlackRock UK Dynamic                       | 10.92   | 1   | -3.94 | 4   | 61.90  | 3   | 1.21   | 3   | 81.35  | 1    | -3.94   | 6.45  | 59.32 | -38.16 | 1.09   | 1.00      | F                | AA              |     |
| BlackRock UK Special Situations            | 10.51   | 2   | 2.94  | 4   | 91.71  | 1   | 22.83  | 1   | 114.86 | 1    | -2.94   | 25.15 | 57.83 | -30.70 | -7.55  | 1.20      | F                | AAA             | AA  |
| Cazenove UK Growth & Income                | 8.60  | 2   | -2.85 | 4   | 63.68  | 3   | 0.94   | 3   |        |      | -2.85   | 9.23  | 54.24 | -30.25 | -11.59 | 1.10      | F                | A               |     |
| Cazenove UK Opportunities                  | 16.32   | 1   | 12.53 | 1   |        |     |        |     |        |      | 12.53   |       |       |        |        | 1.25      | F                | A               | AA  |
| Ecclesiastical Amity UK ▲                  | 9.53  | 2   | 5.05  | 1   | 76.20  | 2   |        |     |        |      | 5.05  | 13.03 | 48.40 |        |        | 1.30      | F                |                 |     |
| Ecclesiastical UK Equity Growth            | 13.40   | 1   | 8.50  | 1   | 80.07  | 1   |        |     |        |      | 8.50  | 16.42 | 42.55 |        |        | 1.60      | F                |                 |     |
| F&C Investment Trust                       | 9.29  | 2   | 3.07  | 1   | 52.10  | 1   | 16.44  | 1   | 52.90  | 2    | 3.07  | 8.68  | 40.85 | -22.22 | -1.56  | 0.65      | F                |                 |     |
| F&C Stewardship Growth ▲                   | 10.57   | 2   | -1.63 | 4   | 62.26  | 3   | -17.61 | 4   |        |      | -1.63   | 13.44 | 45.40 | -37.71 | -18.48 | 1.25      | F                |                 |     |
| F&C UK Alpha                               | 10.81   | 1   | -3.88 | 4   |        |     |        |     |        |      | -3.88   | 17.93 |       |        |        | 1.30      | F                |                 | A   |
| Fidelity MoneyBuilder Growth               |   |     |       |     |        |     |        |     |        |      |   |       |       |        |        | 1.10      | F                |                 |     |
| Fidelity Special Situations                | 15.01   | 1   | -2.89 | 4   | 55.16  | 4   | 7.13   | 2   |        |      | -2.89   | 4.91  | 52.31 | -26.47 | -6.10  | 1.25      | F                |                 |     |

# Initial price pension funds

Percentage growth and quartile ranks calculated to 30 March Annual performance % over one year to end March

|   | Cumulative |     |       |     |        |     |        |     |        |     | Annual |       |         |        |        | TER  | Fund Type | OBSR Fund Rating | Citywire Rating |
|---|------------|-----|-------|-----|--------|-----|--------|-----|--------|-----|--------|-------|---------|--------|--------|------|-----------|------------------|-----------------|
|   | 3 Mths     | Qtl | 1 Yr  | Qtl | 3 Yrs  | Qtl | 5 Yrs  | Qtl | 10 Yrs | Qtl | 2012   | 2011  | 2010    | 2009   | 2008   |      |           |                  |                 |
| <b>Self select</b> (continued)                |            |     |       |     |        |     |        |     |        |     |        |       |         |        |        |      |           |                  |                 |
| <b>UK ALL COMPANIES</b> (continued)           |            |     |       |     |        |     |        |     |        |     |        |       |         |        |        |      |           |                  |                 |
| Threadneedle UK                               | 9.68       | 2   | 2.72  | 1   | 71.03  | 2   | 19.47  | 1   |        |     | 2.72   | 11.22 | 49.70   | -29.00 | -1.62  | 1.25 | F         | A                | A               |
| Threadneedle UK Select                        | 7.39       | 3   | 3.30  | 1   | 60.95  | 3   | 11.21  | 2   | 44.89  | 3   | 3.30   | 9.76  | 41.95   | -29.42 | -2.10  | 1.30 | F         |                  |                 |
| Sector Average                                | 8.85       |     | 0.66  |     | 68.46  |     | 5.02   |     | 59.09  |     | 0.66   | 10.94 | 50.86   | -30.86 | -9.83  |      |           |                  |                 |
| <b>UK DIRECT PROPERTY</b>                     |            |     |       |     |        |     |        |     |        |     |        |       |         |        |        |      |           |                  |                 |
| Aviva Investors Property Trust                | 0.34       | 3   | 3.24  | 3   | 17.33  | 4   | -31.75 | 4   |        |     | 3.24   | 0.80  | 12.75   | -27.19 | -20.10 | 1.50 | G         |                  |                 |
| Henderson UK Property                         | 0.59       | 3   | 3.00  | 3   | 26.50  | 2   | -25.34 | 4   |        |     | 3.00   | 2.98  | 19.26   | -26.38 | -19.84 | 1.25 | G         |                  |                 |
| Ignis UK Property                             | 0.50       | 3   | 3.18  | 3   | 25.72  | 3   | -12.13 | 1   |        |     | 3.18   | 7.96  | 12.86   | -18.01 | -14.75 | 1.50 | G         |                  |                 |
| M&G Property Portfolio                        | 0.69       | 2   | 3.20  | 3   | 24.43  | 3   | -17.98 | 3   |        |     | 3.20   | 5.37  | 14.43   | -19.63 | -17.98 | 1.15 | G         |                  |                 |
| Skandia Property (Signature)                  | 1.53       | 1   | 3.72  | 2   | 24.40  | 3   | -25.00 | 4   | 34.17  | 4   | 3.72   | 3.75  | 15.61   | -25.37 | -19.22 | 0.55 | G         |                  |                 |
| SWIP Property                                 | -2.45      | 4   | -1.43 | 4   | 14.72  | 4   | -21.82 | 3   |        |     | -1.43  | 7.12  | 8.55    | -18.84 | -16.03 | 1.50 | G         |                  |                 |
| Threadneedle UK Property                      | 0.00       | 4   | 1.83  | 4   | 8.39   | 4   | -6.31  | 1   |        |     | 1.83   | 2.58  | 3.77    | -7.74  | -6.31  | 1.35 | G         |                  |                 |
| Sector Average                                | 0.51       |     | 3.50  |     | 23.63  |     | -20.12 |     | 48.03  |     | 3.50   | 6.04  | 12.64   | -22.66 | -16.46 |      |           |                  |                 |
| <b>UK EQUITY INCOME</b>                       |            |     |       |     |        |     |        |     |        |     |        |       |         |        |        |      |           |                  |                 |
| Aberdeen UK Equity Income                     | 4.64       | 3   | 3.15  | 3   | 81.85  | 1   | 2.27   | 3   |        |     | 3.15   | 12.07 | 57.31   | -34.90 | -13.61 | 1.20 | F         |                  | A               |
| Allianz RCM UK Equity Income                  | 5.84       | 3   | -0.31 | 4   | 62.31  | 3   | -4.41  | 3   | 43.01  | 4   | -0.31  | 8.35  | 50.27   | -33.30 | -11.71 | 1.25 | F         |                  | A               |
| Artemis Income                                | 6.95       | 2   | 5.45  | 2   | 61.00  | 3   | 9.82   | 2   | 92.51  | 1   | 5.45   | 7.56  | 41.95   | -22.68 | -11.78 | 0.95 | F         | AAA              |                 |
| AXA Framlington Equity Income                 | 4.75       | 3   | -1.77 | 4   | 69.96  | 1   | -26.07 | 4   | 48.55  | 4   | -1.77  | 14.56 | 51.03   | -44.95 | -20.98 | 1.10 | F         | AA               | AA              |
| AXA Framlington Monthly Income                | 4.92       | 3   | -1.40 | 4   | 67.95  | 1   | -30.58 | 4   |        |     | -1.40  | 11.91 | 52.20   | -45.78 | -23.77 | 1.10 | F         | AA               | AA              |
| BlackRock UK Income                           | 4.83       | 3   | -1.69 | 4   | 60.65  | 3   | 10.97  | 2   | 70.22  | 2   | -1.69  | 7.25  | 52.37   | -20.03 | -13.62 | 1.20 | F         | AA               | A               |
| F&C Stewardship Income                        | 9.71       | 1   | 3.04  | 3   | 64.80  | 2   | -11.61 | 4   |        |     | 3.04   | 14.32 | 39.91   | -36.60 | -15.40 | 1.15 | F         |                  |                 |
| Fidelity MoneyBuilder Dividend                | 3.86       | 4   | 8.72  | 1   | 57.10  | 3   | -0.70  | 3   | 46.63  | 4   | 8.72   | 6.78  | 35.33   | -25.30 | -15.38 | 1.20 | F         |                  |                 |
| Franklin UK Equity Income                     | 5.56       | 3   | 6.11  | 2   | 59.33  | 3   | 3.54   | 3   |        |     | 6.11   | 7.41  | 39.80   | -26.68 | -11.36 | 1.15 | F         | A                |                 |
| GLG UK Income                                 | 7.41       | 2   | -2.74 | 4   | 67.73  | 2   | -14.71 | 4   | 23.54  | 4   | -2.74  | 9.36  | 57.69   | -37.01 | -19.27 | 1.00 | F         |                  |                 |
| Henderson Higher Income                       | 7.40       | 2   | 3.61  | 3   | 67.62  | 2   | -28.74 | 4   | 12.25  | 4   | 3.61   | 8.44  | 49.18   | -45.64 | -21.80 | 1.35 | F         |                  |                 |
| Henderson UK Equity Income                    | 11.89      | 1   | 3.77  | 3   | 112.18 | 1   | -3.76  | 3   | 57.54  | 3   | 3.77   | 22.25 | 67.27   | -46.52 | -15.18 | 1.10 | F         |                  | AAA             |
| HSBC Income                                   | 4.89       | 3   | 1.76  | 3   | 65.26  | 2   | -1.99  | 3   | 35.12  | 4   | 1.76   | 8.16  | 50.14   | -30.01 | -15.27 | 1.40 | F         |                  |                 |
| Invesco Perpetual High Income                 | 3.94       | 3   | 11.44 | 1   | 56.47  | 3   | 13.56  | 1   | 120.75 | 1   | 11.44  | 7.09  | 31.12   | -19.65 | -9.68  | 1.30 | F         | AAA              |                 |
| Invesco Perpetual Income                      | 3.99       | 3   | 10.80 | 1   | 55.61  | 3   | 11.88  | 1   | 111.67 | 1   | 10.80  | 6.40  | 31.99   | -19.23 | -10.98 | 1.30 | F         | AAA              |                 |
| Invesco Perpetual Income & Growth             | 7.28       | 3   | 8.59  | 1   | 71.18  | 1   | 0.00   | 3   | 59.19  | 3   | 8.59   | 7.20  | 47.05   | -30.85 | -15.53 | 1.20 | F         |                  |                 |
| JPM UK Higher Income                          | 6.75       | 2   | 1.16  | 4   | 66.26  | 2   | -5.37  | 4   |        |     | 1.16   | 7.99  | 52.19   | -32.16 | -16.10 | 1.05 | F         |                  | A               |
| Jupiter Income                                | 4.32       | 3   | 2.54  | 3   | 50.41  | 4   | -9.71  | 4   | 63.58  | 2   | 2.54   | 6.64  | 37.55   | -27.51 | -17.18 | 1.25 | F         | AAA              |                 |
| Lazard UK Income                              | 8.24       | 1   | 3.09  | 3   | 72.78  | 1   | -2.53  | 3   | 55.57  | 3   | 3.09   | 9.65  | 52.84   | -33.80 | -14.79 | 0.90 | F         |                  | A               |
| Liontrust Income                              | 5.86       | 3   | 0.56  | 4   | 67.80  | 1   | -16.06 | 4   | 38.03  | 4   | 0.56   | 9.93  | 51.81   | -37.68 | -19.72 | 1.10 | F         |                  |                 |
| Marlborough Multi Cap Income                  | 7.77       | 2   | 0.07  | 4   | 60.21  | 3   | 6.43   | 2   | 70.80  | 2   | 0.07   | 9.94  | 45.62   | -26.12 | -10.08 | 1.10 | F         | AA               |                 |
| Neptune Income                                | 3.56       | 4   | 4.32  | 2   | 47.04  | 4   | 0.38   | 3   |        |     | 4.32   | 2.65  | 37.31   | -19.48 | -15.22 | 1.20 | F         | A                |                 |
| Newton Higher Income                          | 10.24      | 1   | 1.25  |     |        |     |        |     |        |     | 1.25   |       |         |        |        | 1.20 | F         |                  |                 |
| Old Mutual Equity Income                      | 3.50       | 4   | 2.03  | 3   | 49.55  | 4   | 1.10   | 3   | 52.03  | 3   | 2.03   | 8.00  | 35.71   | -25.82 | -8.86  | 1.10 | F         |                  |                 |
| Premier Income                                | 2.74       | 4   | 2.99  | 3   | 50.22  | 4   | -1.49  | 3   | 45.52  | 4   | 2.99   | 8.01  | 35.05   | -26.19 | -11.15 | 1.20 | F         |                  |                 |
| Premier Monthly Income                        | 3.65       | 4   | 2.49  | 3   | 49.59  | 4   | -4.13  | 3   |        |     | 2.49   | 9.99  | 32.70   | -28.37 | -10.54 | 1.20 | F         |                  |                 |
| Premier UK Alpha Income                       | 3.24       | 4   | 4.99  | 2   | 56.08  | 3   |        |     |        |     | 4.99   | 5.81  | 40.50   | -30.23 |        | 1.40 | F         | AA               | A               |
| Rathbone Income                               | 5.00       | 3   | 5.35  | 2   | 72.06  | 1   | -7.16  | 4   | 80.45  | 1   | 5.35   | 11.65 | 46.28   | -35.58 | -16.24 | 1.10 | F         | A                | A               |
| Schroder Income                               | 12.70      | 1   | 0.19  | 4   | 67.40  | 2   | 13.17  | 1   |        |     | 0.19   | 2.07  | 63.89   | -21.37 | -14.03 | 1.20 | F         | A                | A               |
| Schroder Income Maximiser                     | 12.78      | 1   | -0.09 | 4   | 60.16  | 3   |        |     |        |     | -0.09  | 2.89  | 55.80   |        |        | 1.25 | F         | A                |                 |
| Threadneedle UK Equity Income                 | 9.47       | 1   | 5.52  | 2   | 64.13  | 2   | 16.02  | 1   |        |     | 5.52   | 10.53 | 40.72   | -25.09 | -5.63  | 1.10 | F         | AA               | A               |
| UBS UK Equity Income                          | 4.89       | 3   | 1.95  | 3   | 40.98  | 4   |        |     |        |     | 1.95   | 4.99  | 31.70   | -28.90 |        | 1.15 | F         |                  |                 |
| Sector Average                                | 6.45       |     | 4.18  |     | 62.79  |     | 2.45   |     | 66.11  |     | 4.18   | 9.15  | 43.17   | -27.76 | -12.88 |      |           |                  |                 |
| <b>UK GILT</b>                                |            |     |       |     |        |     |        |     |        |     |        |       |         |        |        |      |           |                  |                 |
| Allianz PIMCO Gilt Yield                      | -1.87      | 3   | 13.14 | 3   | 18.69  | 3   | 43.92  | 1   | 70.02  | 3   | 13.14  | 3.67  | 1.20    | 12.95  | 7.35   | 0.55 | C         |                  | A               |
| AXA Framlington Gilt                          | -2.02      | 3   | 12.10 | 4   | 15.52  | 4   | 32.37  | 4   | 52.45  | 4   | 12.10  | 3.28  | -0.22   | 8.80   | 5.32   | 1.20 | C         |                  |                 |
| BlackRock UK Gilts All Stocks Tracker         |            |     |       |     |        |     |        |     |        |     |        |       |         |        |        | 0.25 | C         |                  |                 |
| HSBC Gilt & Fixed Interest                    | -2.19      | 4   | 11.92 | 4   | 13.71  | 4   |        |     |        |     | 11.92  | 2.80  | -1.17   |        |        | 0.70 | C         |                  |                 |
| M&G Gilt & Fixed Interest                     | -1.89      | 3   | 12.99 | 3   | 17.76  | 4   | 39.87  | 2   | 65.02  | 3   | 12.99  | 4.72  | -0.47   | 12.40  | 5.67   | 0.90 | C         | A                | A               |
| Schroder Gilt & Fixed Interest                | -1.69      | 2   | 12.11 | 4   | 15.13  | 4   | 31.85  | 4   | 57.59  | 4   | 12.11  | 3.27  | -0.55   | 8.33   | 5.72   | 0.60 | C         |                  |                 |
| Skandia Gilt (Signature)                      | -2.22      | 4   | 14.03 | 2   |        |     |        |     |        |     | 14.03  | 4.15  |         |        |        | 0.55 | C         |                  |                 |
| Sector Average                                | -2.15      |     | 14.37 |     | 22.01  |     | 38.43  |     | 69.92  |     | 14.37  | 4.70  | 1.90    | 7.48   | 5.56   |      |           |                  |                 |
| <b>UK INDEX - LINKED GILTS</b>                |            |     |       |     |        |     |        |     |        |     |        |       |         |        |        |      |           |                  |                 |
| M&G Index-Linked Bond                         | -2.11      | 2   | 19.66 | 2   | 37.65  | 3   |        |     |        |     | 19.66  | 5.54  | 9.00    |        |        | 0.70 | C         |                  |                 |
| Skandia Index Linked Gilts                    | -2.27      | 2   | 17.21 | 4   | 35.73  | 4   | 49.05  | 4   | 95.28  | 4   | 17.21  | 5.70  | 9.56    | -1.60  | 11.60  | 0.15 | C         |                  |                 |
| Sector Average                                | -2.24      |     | 18.56 |     | 38.35  |     | 50.23  |     | 101.81 |     | 18.56  | 6.30  | 9.77    | -2.75  | 11.66  |      |           |                  |                 |
| <b>UK PROPERTY SECURITIES</b>                 |            |     |       |     |        |     |        |     |        |     |        |       |         |        |        |      |           |                  |                 |
| Aberdeen Property Share                       | 9.47       | 2   | -2.62 | 3   | 69.38  | 1   | -55.10 | 4   |        |     | -2.62  | 8.98  | 59.61   | -58.74 | -35.75 | 0.95 | F         |                  | A               |
| Sector Average                                | 6.28       |     | -0.32 |     | 43.44  |     | -33.33 |     | 54.76  |     | -0.32  | 8.27  | 32.91   | -36.94 | -26.29 |      |           |                  |                 |
| <b>UK SMALLER COMPANIES</b>                   |            |     |       |     |        |     |        |     |        |     |        |       |         |        |        |      |           |                  |                 |
| Artemis UK Smaller Companies                  | 10.76      | 4   | 3.42  | 2   | 94.46  | 3   | -9.57  | 4   | 103.52 | 2   | 3.42   | 29.58 | 45.10   | -46.39 | -13.25 | 0.90 | F         | AAA              |                 |
| AXA Framlington UK Smaller Companies          | 11.03      | 4   | 4.06  | 2   | 119.40 | 1   | -4.65  | 3   |        |     | 4.06   | 32.44 | 59.19   | -42.84 | -23.97 | 0.90 | F         | A                |                 |
| BlackRock UK Smaller Companies                | 11.29      | 3   | -5.55 | 4   | 103.64 | 2   | 11.87  | 2   | 170.45 | 1   | -5.55  | 40.22 | 53.76   | -35.00 | -15.49 | 1.00 | F         |                  |                 |
| Fidelity UK Smaller Companies                 |            |     |       |     |        |     |        |     |        |     |        |       |         |        |        | 1.35 | F         |                  | AAA             |
| Henderson UK & Irish Smaller Companies        | 13.33      | 3   | -3.12 | 4   | 87.98  | 4   | -9.04  | 4   |        |     | -3.12  | 18.29 | 64.04   | -40.72 | -18.38 | 1.05 | F         |                  |                 |
| HSBC UK Smaller Companies                     | 14.57      | 2   | -3.26 | 4   | 92.87  | 3   | -16.13 | 4   | 33.14  | 4   | -3.26  | 23.19 | 61.84   | -42.39 | -24.52 | 1.10 | F         |                  |                 |
| Invesco Perpetual UK Smaller Companies Equity | 14.33      | 2   | 3.18  | 2   | 86.16  | 4   | 8.93   | 2   | 136.57 | 2   | 3.18   | 18.65 | 52.06   | -33.94 | -11.42 | 1.25 | F         |                  |                 |
| Investec UK Smaller Companies                 |            |     |       |     |        |     |        |     |        |     |        |       |         |        |        | 1.20 | F         | AA               | AA              |
| Lazard UK Smaller Companies                   | 19.06      | 1   | 5.49  | 1   | 107.90 | 2   | 7.32   | 2   | 132.31 | 2   | 5.49   | 22.32 | 61.12   | -39.41 | -14.81 | 1.10 | F         | A                |                 |
| Liontrust UK Smaller Companies                | 12.39      | 3   | 12.22 | 1   | 125.14 | 1   | 35.72  | 1   | 155.45 | 1   | 12.22  | 32.13 | 51.83</ |        |        |      |           |                  |                 |

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