

Investment bulletin – group pensions

June 2010



Market indices

Indices	Level	Performance*				
		29.05.09 to 31.05.10	30.05.08 to 29.05.09	31.05.07 to 30.05.08	31.05.06 to 31.05.07	31.05.05 to 31.05.06
FTSE 100 TR	3336.69	21.9	(23.7)	(5.1)	19.6	19.3
FTSE A British Govt All Stocks TR	2381.58	6.1	11.1	5.7	(0.0)	3.4
FTSE All Share TR	3533.48	22.9	(23.7)	(7.1)	21.7	21.3
FTSE World ex UK TR GBP	52268.00	27.9	(18.7)	(0.9)	19.2	16.1
Halifax Property Seasonally Adjusted	54230.00	5.7	(13.8)	(6.5)	10.1	10.0
LIBID GBP 7 Day	0.55	0.5	3.5	5.9	5.2	4.8
UK Consumer Price Index	11420.00	3.2	2.2	3.3	2.5	2.2
UK Retail Price Index	22360.00	5.1	(1.1)	4.3	4.3	3.0

Source: Lipper, a REUTERS Company.

*Percentage change: Bid to Bid. Income has been re-invested.

Please note: figures in brackets denote negative returns.

Market index returns are based on closing levels and have gross income re-invested.

Past performance is not a guide to future performance. The value of investments and income from them can go up and down and you can get back less than invested. You cannot invest directly into an index.

Group pensions performance

Fund	Launch date	Fund size £m May 2010	Acc. Unit Bid price 31.05.10	Performance*					C.A.R.* Since launch
				29.05.09 to 31.05.10	30.05.08 to 29.05.09	31.05.07 to 30.05.08	31.05.06 to 31.05.07	31.05.05 to 31.05.06	
Adventurous	02/06/1995	141.14	186.90p	23.5	(21.9)	(6.7)	18.1	17.0	4.7
Balanced	20/11/1987	2,846.06	577.00p	20.0	(17.2)	(4.6)	14.5	12.3	8.4
Balanced FoF†	08/11/2004	61.64	130.00p	10.4	(21.8)	1.1	18.4	17.6	4.8
BlackRock +15 Year Gilt	03/04/2006	10.70	112.90p	7.8	6.5	2.9	(3.1)	---	3.0
BlackRock +5 Year Index-Lkd Gilt	03/04/2006	4.97	119.40p	8.4	(1.4)	12.6	0.4	---	4.4
BlackRock Corporate Bond	03/04/2006	10.41	111.20p	16.1	(2.2)	(1.3)	0.3	---	2.6
BlackRock UK Equity	03/04/2006	125.84	98.50p	22.1	(24.4)	(7.5)	22.9	---	(0.4)
BlackRock World (Ex UK)	03/04/2006	123.41	106.20p	28.6	(20.0)	(3.6)	17.8	---	1.5
Cash	20/11/1987	486.41	342.20p	0.0	1.2	4.5	4.1	3.8	5.9
Cautious	02/06/1995	394.91	222.10p	16.8	(13.1)	(3.2)	9.5	10.0	5.9
Dynamic Return†	08/11/2004	22.63	122.60p	9.8	(29.1)	(1.4)	21.3	22.0	3.7
Ethical	31/10/2000	60.97	107.50p	23.9	(29.3)	(14.3)	29.5	16.9	1.3
European	20/11/1987	367.57	767.10p	14.1	(22.4)	(3.6)	26.8	24.3	9.7
Far Eastern	20/11/1987	200.14	1032.80p	33.2	(15.0)	10.3	26.1	19.4	11.2
Fidelity Defensive Managed†	13/01/2005	6.46	127.40p	19.6	(8.8)	(1.7)	6.7	9.3	4.6
Fidelity Growth and Income†	13/01/2005	10.34	130.60p	22.1	(18.5)	(10.8)	20.2	19.3	5.1
Fidelity MoneyBuilder Income†	13/01/2005	21.36	124.30p	19.2	0.1	(1.3)	(0.2)	3.9	4.1
Fidelity Wldwide Special Situations†	13/01/2005	17.21	146.00p	25.4	(23.3)	(3.7)	19.4	25.9	7.3
Gilt & Fixed Interest	20/11/1987	1,121.76	445.10p	11.8	(0.2)	2.7	(0.8)	3.1	7.1
Global Equity Trackert	04/08/2003	9.53	146.20p	22.9	(21.9)	(7.4)	18.8	14.5	5.7
Halifax	31/03/1998	144.31	148.10p	(0.5)	2.5	4.2	4.1	3.7	3.7
International Growth	20/11/1987	134.13	295.60p	22.9	(20.0)	(4.3)	17.3	11.3	5.2
Invesco Perp Distribution†	17/01/2005	36.91	141.60p	27.2	(12.6)	(0.4)	11.8	11.6	6.7
Invesco Perp Global Bond†	17/01/2005	11.59	146.50p	19.5	12.2	11.5	0.0	(2.5)	7.4
Invesco Perp High Income†	17/01/2005	235.02	147.70p	14.0	(18.1)	(8.8)	31.9	23.8	7.5
Japanese	20/11/1987	119.17	113.20p	14.7	(15.1)	(5.8)	0.8	33.2	0.8
Newton American**	01/07/2002	18.32	1447.30p	32.8	(15.2)	4.6	14.3	4.9	4.8
Newton Balanced**	01/07/2002	152.59	1922.50p	14.7	(3.7)	5.6	17.7	14.2	8.6

Fund	Launch date	Fund size £m May 2010	Acc. Unit	Performance*					C.A.R.*
			Bid price 31.05.10	29.05.09 to 31.05.10	30.05.08 to 29.05.09	31.05.07 to 30.05.08	31.05.06 to 31.05.07	31.05.05 to 31.05.06	Since launch
Newton Continental European**	01/07/2002	20.53	1734.90p	5.8	(20.0)	7.4	23.5	25.3	7.2
Newton Higher Income**	11/01/2005	26.63	124.60p	15.7	(16.0)	(13.9)	22.4	16.8	4.2
Newton Income**	01/07/2002	44.36	1720.70p	15.9	(18.2)	4.5	21.2	13.1	7.1
Newton International Bond**	11/01/2005	20.57	151.70p	15.5	21.6	10.5	(1.4)	(1.9)	8.0
Newton International Growth**	01/07/2002	32.73	1569.60p	22.7	(25.1)	7.9	14.0	17.1	5.9
Newton Managed**	01/07/2002	116.74	1599.70p	17.2	(24.2)	3.9	22.1	17.4	6.1
Newton Oriental**	11/01/2005	44.07	239.70p	30.1	(15.0)	19.2	26.7	36.2	17.6
Newton Phoenix**	11/01/2005	14.06	122.30p	16.6	(16.8)	(1.1)	9.2	13.7	3.8
Non Equity	27/09/1999	186.97	149.30p	14.5	(5.0)	(2.5)	4.5	6.2	4.3
North American	20/11/1987	488.22	945.50p	34.9	(19.8)	(6.6)	15.8	1.3	10.8
Retirement Protection	07/04/1997	54.56	222.90p	10.6	3.1	4.7	(3.5)	5.1	6.7
Schroder Corporate Bond†	04/08/2003	15.58	133.70p	16.2	5.3	(4.5)	0.9	3.2	4.4
Schroder Gilt & Fixed Interest†	11/01/2005	14.21	122.30p	4.4	10.7	2.4	(1.2)	2.1	3.8
Schroder Global Equity†	04/08/2003	5.03	157.10p	28.7	(17.8)	(4.7)	17.4	12.1	6.8
Schroder Managed Balanced†	04/08/2003	39.97	167.80p	23.9	(16.0)	(5.4)	18.4	17.8	7.9
Schroder Monthly High Income†	04/08/2003	10.73	152.40p	23.8	3.3	(8.0)	6.6	7.5	6.4
Schroder UK Mid 250†	11/01/2005	98.47	130.60p	23.3	(27.7)	(20.4)	33.6	32.4	5.1
Smaller Companies	30/06/2000	40.96	103.80p	28.5	(26.8)	(18.3)	30.2	19.3	0.9
Target Return†	29/10/2007	44.91	136.80p	9.9	(17.6)	---	---	---	(2.9)
UBS Global Allocation**	01/07/2002	10.60	1560.10p	25.6	(14.6)	(7.3)	17.0	13.1	5.8
UBS Global Growth**	01/07/2002	3.48	1380.30p	31.1	(19.1)	(8.3)	16.9	9.5	4.2
UBS UK Growth**	01/07/2002	7.24	1228.10p	14.0	(26.2)	(15.6)	25.6	12.8	2.6
UBS UK Smaller Companies**	11/01/2005	6.26	106.40p	17.3	(37.3)	(19.2)	29.0	29.4	1.2
UBS US Equity**	04/08/2003	20.79	1359.50p	36.3	(21.4)	(10.1)	17.6	4.7	4.6
UK Equity FoF†	08/11/2004	8.59	127.40p	18.6	(25.1)	(11.4)	21.8	23.6	4.5
UK Equity Income	02/06/1995	74.84	262.80p	22.2	(22.0)	(9.3)	18.6	16.1	7.1
UK Equity Tracker	01/12/2000	89.51	106.50p	21.0	(24.1)	(7.6)	21.4	18.4	1.2
UK Growth	20/11/1987	2,552.23	581.70p	20.7	(24.0)	(7.4)	19.7	16.9	8.4
UK Index Linked Gilt	20/11/1987	104.92	422.00p	9.3	0.8	13.4	1.0	5.2	6.8
UK Property	20/11/1987	824.42	404.80p	21.3	(20.6)	(19.4)	16.8	15.1	6.6
With Profits Regular†	20/11/1987	232.36	443.20p	4.0	4.0	4.0	4.0	4.0	7.1
With Profits Single†	20/11/1987	528.57	439.00p	4.0	4.0	4.0	4.0	4.0	7.0

Source: Lipper, a REUTERS Company.

*Percentage change: Bid to Bid. C.A.R. (Compound Annual Return): Offer to Bid. Income has been re-invested. Where the fund is less than one year old, performance is not shown.

Please note: figures in brackets denote negative returns.

There may be restrictions on the availability of funds to particular products. For further information please refer to the relevant product literature.

† Funds not available to Group Stakeholder Pension.

**Availability to Stakeholder Pension may be restricted to keep charges within the stakeholder charge cap.

Past performance is not a guide to future performance. The value of investments and income from them can go up and down and you can get back less than invested. The performance of your Clerical Medical fund shown above will not necessarily match that of the underlying manager's fund due to our different fund charges, tax adjustments (if required) and our investment process.

Important notes

The ultimate value of a with profits fund depends upon future bonuses (which cannot be guaranteed) and any applicable market value reduction when guarantees do not apply. Information relating to the contracts using these funds can be obtained from your usual Clerical Medical contact. Further information can be obtained from: Marketing Investments, Clerical Medical Investment Group Limited, 10 Canons Way, Harbourside, Bristol BS1 5LF.

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