

Investment bulletin – group pensions

January 2012



Market indices

Indices	Level	Performance*				
		31/12/10 To 30/12/11	31/12/09 To 31/12/10	31/12/08 To 31/12/09	31/12/07 To 31/12/08	29/12/06 To 31/12/07
FTSE 100 TR	3770.37	(2.2)	12.6	27.3	(28.3)	7.4
FTSE A British Govt All Stocks TR	28.34	15.6	7.2	(1.2)	12.8	5.3
FTSE All-Share TR	3969.60	(3.5)	14.5	30.1	(29.9)	5.3
FTSE World ex UK TR GBP	548.52	(6.1)	16.7	18.9	(17.1)	9.7
Halifax Property Seasonally Adjusted	523.40	(0.7)	(3.5)	4.9	(18.4)	5.9
LIBID GBP 7 Day	0.63	0.6	0.5	0.8	5.3	5.9
UK Consumer Price Index	121.15	3.7	3.7	2.8	3.1	2.1
UK Retail Price Index	238.50	4.4	4.8	2.4	1.0	4.1

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

Group Pension	Launch date	Fund Size	Acc. Unit Price 08/11/04	Performance*					C.A.R.* ACR (since Launch)
				31/12/10 To 30/12/11	31/12/09 To 31/12/10	31/12/08 To 31/12/09	31/12/07 To 31/12/08	31/12/07 To 31/12/08	
Adventurous	02/06/1995	144.9	198.30p	(6.5)	14.8	23.6	(25.6)	3.7	4.6
Balanced	20/11/1987	2833.09	623.10p	(3.1)	12.8	18.5	(19.4)	3.5	8.1
Balanced FoF†	08/11/2004	51.77	134.70p	(6.1)	7.3	12.3	(19.8)	8.1	4.3
BlackRock +15 Year Gilt	03/04/2006	6.86	147.10p	26.8	7.5	(5.5)	12.5	---	7.0
BlackRock +5 Year Index-Lkd Gilt	03/04/2006	2.66	156.00p	24.0	7.9	5.1	1.1	---	8.1
BlackRock Corporate Bond	03/04/2006	3.76	121.10p	6.3	6.8	9.0	(3.6)	---	3.4
BlackRock UK Equity	03/04/2006	31.15	108.90p	(5.3)	16.2	28.4	(31.3)	---	1.5
BlackRock World (Ex UK)	03/04/2006	23.61	109.20p	(7.5)	15.2	17.6	(17.6)	---	1.5
Cash	20/11/1987	14.85	340.80p	(0.2)	(0.3)	0.8	2.3	4.5	5.4
Cautious	02/06/1995	370.28	244.70p	0.7	11.0	14.3	(14.3)	1.6	5.9
Dynamic Return†	08/11/2004	19.62	124.30p	(7.7)	6.7	8.6	(26.7)	8.4	3.1
Ethical	31/10/2000	59.22	106.90p	(9.1)	11.3	16.3	(30.8)	(1.1)	1.1
European	20/11/1987	149.73	737.40p	(15.1)	4.7	19.8	(23.1)	11.1	8.9
Far Eastern	20/11/1987	169.37	1044.80p	(16.1)	24.0	54.1	(33.8)	30.4	10.5
Fidelity Defensive Managed†	13/01/2005	6.72	138.60p	2.0	10.0	20.4	(13.9)	3.0	4.8
Fidelity Growth and Incomet	13/01/2005	8.52	135.70p	(9.5)	15.3	27.8	(27.9)	4.4	4.5
Fidelity MoneyBuilder Incomet	13/01/2005	19.84	137.60p	7.0	8.6	16.4	(6.0)	1.0	4.7
Fidelity Wldwide Special Situationst	13/01/2005	13.03	132.90p	(17.0)	15.5	28.8	(31.0)	8.2	4.2
Gilt & Fixed Interest	20/11/1987	202.65	501.10p	10.0	5.2	2.6	4.3	1.7	7.1
Global Equity Trackert	04/08/2003	9.9	155.00p	(5.7)	12.9	22.1	(25.0)	3.9	5.4
Halifax	31/03/1998	92.08	147.00p	(0.5)	(0.5)	(0.3)	4.1	4.5	3.2
International Growth	20/11/1987	62.84	307.70p	(5.2)	11.2	16.8	(19.6)	6.1	5.0
Invesco Perp Distribution†	17/01/2005	38.46	154.80p	1.0	11.1	32.2	(19.3)	4.4	6.5
Invesco Perp Global Bond†	17/01/2005	9.83	149.30p	4.9	5.7	4.7	23.4	5.5	5.9
Invesco Perp High Incomet	17/01/2005	233.8	182.40p	8.9	10.9	9.7	(19.3)	7.0	9.0
Japanese	20/11/1987	106.05	105.80p	(13.7)	18.3	(4.8)	(2.6)	(7.8)	0.5
Newton American**	01/07/2002	16.23	1414.60p	(9.6)	21.5	27.0	(21.9)	12.9	3.7
Newton Balanced**	01/07/2002	153.85	2031.70p	(4.8)	10.2	14.9	(3.2)	14.7	7.7

Group Pension	Launch date	Fund Size	Acc. Unit	Performance*					C.A.R.*
			Price 08/11/04	31/12/10 To 30/12/11	31/12/09 To 31/12/10	31/12/08 To 31/12/09	31/12/07 To 31/12/08	31/12/07 To 31/12/08	ACR (since Launch)
Newton Continental European**	01/07/2002	15.79	1619.60p	(16.7)	2.4	14.7	(17.6)	16.4	5.2
Newton Higher Income**	11/01/2005	22.08	138.70p	0.4	8.3	14.1	(20.0)	(0.3)	4.8
Newton Income**	01/07/2002	39.05	1742.50p	(11.8)	15.0	11.6	(17.8)	18.4	6.0
Newton International Bond**	11/01/2005	18.16	162.90p	6.3	11.2	(7.4)	42.1	7.2	7.3
Newton International Growth**	01/07/2002	27.64	1575.80p	(10.1)	14.5	21.1	(25.7)	15.0	4.9
Newton Managed**	01/07/2002	107.22	1669.10p	(8.4)	13.7	17.3	(25.8)	16.7	5.5
Newton Oriental**	11/01/2005	41.16	247.30p	(18.2)	31.0	48.1	(28.6)	34.9	13.9
Newton Phoenix**	11/01/2005	12.12	129.40p	(2.0)	11.4	18.4	(21.0)	4.0	3.8
Non Equity	27/09/1999	165.55	166.40p	8.1	8.1	3.6	0.1	(2.2)	4.7
North American	20/11/1987	467.1	1034.60p	2.0	16.9	13.2	(15.5)	3.5	10.4
Retirement Protection	07/04/1997	61.81	290.40p	27.0	5.7	(5.7)	15.7	0.6	7.9
Schroder Corporate Bond†	04/08/2003	11.05	132.80p	(4.2)	4.2	19.7	(5.0)	1.4	3.4
Schroder Gilt & Fixed Interest†	11/01/2005	16.97	140.30p	12.8	4.6	(1.9)	10.6	3.8	5.0
Schroder Global Equity†	04/08/2003	5.42	165.60p	(5.0)	16.1	19.7	(16.6)	4.7	6.2
Schroder Managed Balanced†	04/08/2003	38.57	175.10p	(5.3)	11.1	31.3	(23.8)	5.5	6.9
Schroder Monthly High Income†	04/08/2003	8.82	152.40p	(10.1)	10.4	52.2	(20.2)	(1.0)	5.1
Schroder UK Mid 250†	11/01/2005	82.03	131.20p	(15.1)	21.4	38.5	(41.2)	(7.9)	4.0
Smaller Companies	30/06/2000	38.86	110.10p	(10.7)	24.9	34.1	(35.2)	(8.5)	1.3
Target Return†	29/10/2007	37.62	140.80p	(3.7)	5.4	7.8	---	---	(1.1)
UBS Global Allocation**	01/07/2002	3.19	1322.60p	(12.8)	13.6	28.4	(21.3)	(0.7)	3.0
UBS Global Growth**	01/07/2002	8.96	1585.90p	(6.8)	11.6	28.1	(19.5)	(0.5)	5.0
UBS UK Growth**	01/07/2002	6.13	1303.80p	(8.7)	14.4	21.3	(34.7)	(1.3)	2.8
UBS UK Smaller Companies**	11/01/2005	4.64	98.30p	(19.4)	11.9	53.6	(53.4)	(0.5)	(0.3)
UBS US Equity**	04/08/2003	15.59	1418.40p	(2.7)	16.2	21.8	(20.3)	(1.6)	4.2
UK Equity FoF†	08/11/2004	7.05	136.90p	(7.7)	14.3	27.0	(30.5)	(1.3)	4.5
UK Equity Income	02/06/1995	76.83	284.70p	(6.0)	15.8	24.5	(28.5)	3.7	6.9
UK Equity Tracker	01/12/2000	86.84	116.60p	(5.1)	13.6	28.1	(30.3)	4.4	1.9
UK Growth	20/11/1987	2480.93	624.50p	(6.9)	13.9	27.2	(29.8)	3.7	8.2
UK Index Linked Gilt	20/11/1987	125.02	533.50p	20.7	7.5	6.5	5.1	6.0	7.4
UK Property	20/11/1987	749.86	441.70p	4.4	15.1	7.8	(17.0)	(15.9)	6.6
With Profits Regular†	20/11/1987	208.37	471.70p	4.0	4.0	4.0	4.0	4.0	6.9
With Profits Single†	20/11/1987	462.54	467.40p	4.0	4.0	4.0	4.0	4.0	6.8

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.

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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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