

Executive Summary

Your Regional Returns to 31/03/11

	12 Months		Annualised 3 Years p.a.		Since Inception p.a.	
	Fund (%)	Benchmark (%)	Fund (%)	Benchmark (%)	Fund (%)	Benchmark (%)
UK Equities	8.3	8.7	11.1	5.4	5.7	4.1
Europe ex UK Equities	3.1	7.1	1.9	3.0	4.9	5.9
North American Equities	7.8	9.1	11.1	9.9	4.1	3.4
Japanese Equities	0.3	-3.2	5.9	4.2	6.0	3.7
Pacific ex Japan Equities	11.9	12.0	21.1	13.8	14.9	12.3
Global Equities	12.9	7.9	11.3	7.8	n/a	n/a
UK Bonds	6.7	5.4	8.2	5.5	6.6	5.7
TOTAL RETURNS	7.1	7.8	9.9	6.8	6.1	5.4

Fund Source: WM(Gross)
Benchmark Source: WM

Your Total Fund Attribution for 3 months to 31/03/11

- Stock selection detracted 0.2% from relative performance, whilst asset allocation had a broadly neutral impact.
- Stock selection was marginally positive or neutral in the majority of asset classes.

	Weights (%)		Asset Allocation Relative Contribution (%)	Returns (%)		Stock Selection Relative Contribution (%)
	Fund	Bmk		Fund	Bmk	
UK Equities	35.1	35.0	0.0	0.8	1.0	-0.1
Europe ex UK Equities	12.7	12.5	0.0	5.2	5.4	0.0
North American Equities	12.5	12.5	0.0	3.6	3.3	0.0
Japanese Equities	5.0	5.0	0.0	-4.5	-6.5	0.1
Pacific ex Japan Equities	5.1	5.0	-0.1	-0.8	-0.3	0.0
Global Equities	13.0	10.0	0.0	-0.1	2.5	-0.2
UK Bonds	16.7	20.0	0.0	0.6	0.0	0.1
Total	100.0	100.0	0.0	1.2	1.4	-0.2

Fund Weighting Source: Fidelity
Returns and Attribution Source: WM

The official valuation point for the Institutional OEICs is noon using the most up to date market prices available at that time. The OEICs' official prices are then used in your monthly valuation. For the purpose of calculating performance returns that are comparable with market returns, these pooled funds are revalued at the end of each month using the closing prices for all markets. In some cases these returns may differ from those based on the official monthly valuation. The Life Company Funds invest in underlying institutional OEIC sub funds and/or authorised unit trusts. Past performance is not a reliable indicator of future results. The value of investments and the level of income from them may go down as well as up and an investor may not get back the amount invested. Please note that the performance returns may consist of more than just the current benchmark if the portfolio has undergone any benchmark changes since inception.

Above figures are subject to rounding.