

Growth Plan Series 3 & Unitised Ethical Plan

Investment Results - Past Performance Table

The primary focus of the Growth Plan is security and capital preservation. The Plan provides a capital guarantee that the amount of your net contributions to the fund will not fall. To safeguard this guarantee, contributions are invested entirely in the Money Market Fund. The Money Market Fund invests in short-term high quality securities and deposits. It aims to preserve the capital invested and to ensure liquidity.

The Unitised Ethical Plan (UEP) provides an investment fund for those who do not consider performance to be the sole basis for investment decisions, but look to wider issues. The UEP's strong ethical approach means that many large companies are excluded and thus the fund has a pronounced small-company bias. This can lead to significant short-term variability, relative to mainstream UK equity funds.

Year to 30 September	Growth Plan % Allocated Credit	Ethical Plan % Performance
1998	9.2	2.1
1999	6.7	25.0
2000	8.1	15.9
2001	6.9	(26.2)
2002	6.8	(17.7)
2003	5.3	24.2
2004	2.5	17.3
2005	5.0	20.3
2006	3.8	19.0
2007	4.7	7.5
2008	5.4	(26.7)
2009	1.6	3.7
2010	Nil	15.0

Notes:

1. Past performance is not necessarily a guide to future performance.
2. In the Unitised Ethical Plan, the value of units will fluctuate and cannot be guaranteed. The value can go down as well as up.
3. The Growth Plan allocated credit is the product of the basic investment return and the annual bonus up to 2001. From October 2001 it is the net allocation after deduction of expenses (currently 0.7%). The UEP performance is the rise or fall in the unit price over each year (September to September), less the charge made by The Pensions Trust to cover administration costs. This charge was 0.7597% for each year from October 1999 to April 2004 and was reduced to 0.5097% each year from 1 April 2004. The figures quoted for 1998 and 1999 are the gross performance, however, an amount of 5.75% of the value of each contribution was deducted before units were purchased.
4. Contributions to the UEP are used to buy units in the 'Stewardship Fund', which is managed by F&C Asset Management plc.
5. The UEP performance is provided by F&C Asset Management plc.
6. Figures in brackets are negative returns.