

Performance Summary - 30 September 2010

Main Portfolio - Investment Performance	Market Value (£000's)	%WT	Quarter			5 Years % p.a.		
			Fund %	Benchmark %	Excess Returns %	Fund % p.a.	Benchmark % p.a.	Excess Returns % p.a.
Global Equity Fund inc Overlay	2,136,352	54.5	8.1	8.8	-0.7	3.7	4.2	-0.5
Fixed Interest Fund	716,814	18.3	5.9	5.2	0.7	5.2	5.6	-0.4
Index-Linked Fund	56,680	1.4	3.6	3.6	0.0	6.5	6.5	0.0
Long Bond Fund*	864	0.0	5.9	5.9	0.0	5.9	5.9	0.0
Property Fund	246,279	6.3	1.0	2.2	-1.2	0.7	10.6	-9.9
Money Market Fund	277,408	7.1	0.2	0.1	0.1	3.8	3.5	0.3
Liquidity Cash	27,971	0.7	0.1	0.1	0.0	3.3	3.3	0.0
Fund of Hedge Fund**	145,345	3.7	2.0	0.9	1.1	-0.1	4.9	-5.0
Passive Global Equity Fund***	131,400	3.4	10.3	10.4	-0.1	9.7	10.0	-0.3
GP Fund****	182,257	4.6	3.5	3.5	0.0	3.3	3.3	0.0
TOTAL (Main Portfolio)	3,921,370	100.0						
SRI Global Equity Fund inc Overlay	71,363		10.2	10.2	0.0	3.2	3.2	0.0
SRI Fixed Interest Fund	9,636		3.6	3.6	0.0	5.9	5.9	0.0
Ethical Fund	62,107		11.7	13.6	-1.9	2.6	4.5	-1.9
TOTAL ASSETS UNDER MANAGEMENT†	£4,343,351							

‘Overlay’ refers to The Pensions Trust’s passive currency overlay programme.

*The Long Bond Fund was set up on 1 November 2006 and the longer-term figures quoted are from this date.

**The Fund of Hedge Fund was set up on 1 July 2008 and the longer-term figures quoted are from this date.

***The Passive Global Equity Fund was set up on 1 December 2009 and the longer-term figures quoted are from this date.

****The Growth Fund was set up on 1 December 2009 and the longer-term figures quoted are from this date.

† This amount includes £3,834,334 which is the total fund value of the FRP Guest Funds and £256m which is the value of annuities held with Paternoster, all as at 30 September 2010. It also includes £18.5m of other annuities also valued at 30 September 2010.

