

CARE DC Investment



Investment funds overview

The Trustee has identified eight separate investment funds to be offered to members of The CARE Scheme Defined Contribution (CARE DC) Structure.

The range of funds available to members are displayed in the table below.

Fund Name	Asset Class(es)	Management Type
Core Funds		
Managed Fund Option	Multi Asset	Active & Passive
Pre-Retirement Fund Option	Bonds and Cash	Active & Passive
Socially Responsible Investment Fund Option	SRI Global Equities	Passive
Guest Funds		
Global Equity Fund Option	Global Equities	Passive
Property Fund Option	Property	Active
Bond Fund Option	UK Government Bonds	Active
Index-Linked Gilts Fund Option	Index-Linked Gilts	Active
Cash Fund Option	Cash and Other Short-Term Assets	Active

Disclaimer: Please note past performance is not a guide for future performance, as the value of investments in each asset class can go down as well as up.

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Managed Fund Option

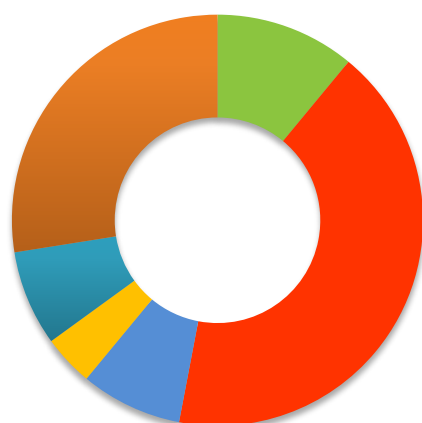


Investment objective

The Managed Fund invests in a range of asset classes, including UK and Overseas Equities, UK Commercial Property and Fixed Interest Bonds. The objective of the Fund is to provide a return from capital appreciation and income over the longer-term.

Asset classes: 11.0% UK Equities, 42.0% Overseas Equities, 8.0% Absolute Return, 4.0% Global Tactical Asset Allocation, 7.5% Property and 27.5% Fixed Interest Bonds.

How is the fund made up?



- UK Equities - 11.0%
- Overseas Equities - 42.0%
- Absolute Return - 8.0%
- Global Tactical Asset Allocation - 4.0%
- Property - 7.5%
- Fixed Interest Bonds - 27.5%

Fund performance at 30 September 2011

The Managed Fund returned -6.7% during the quarter to 30 September 2011, against the benchmark return of -6.4%.

	Quarter	1 Year	3 Years
Fund	-6.7%	N/A	N/A
Benchmark	-6.4%	N/A	N/A

Other notes

Please note that the Managed Fund has steadily built up its exposure to property as planned. It remains however, slightly underweight against its target exposure (7.5%). Until this is achieved, the excess funds earmarked for property are invested in bonds. Over this period the Trustee expects this decision to have an impact on the performance of the fund against its benchmark.

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Pre-Retirement Fund Option

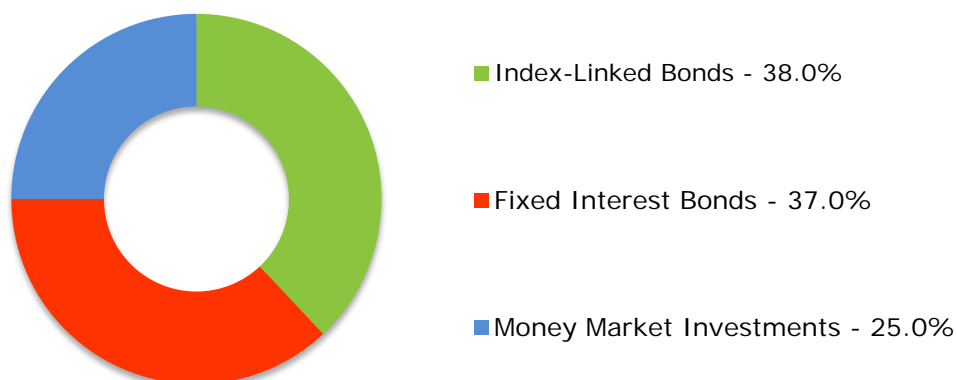


Investment objective

The Pre-Retirement Fund is designed for members approaching retirement. The Fund invests in a range of asset classes, including Index-Linked Bonds, Fixed Interest Bonds and Money Market Investments. The objective of the Fund is to minimise any changes in the level of pension income at retirement due to sudden changes in asset values.

Asset classes: 38.0% Index-Linked Bonds, 37.0% Fixed Interest Bonds and 25.0% Money Market Instruments

How is the fund made up?



Fund performance at 30 September 2011

The Pre-Retirement Fund returned 3.2% during the quarter to 30 September 2011, against the benchmark return of 3.3%.

	Quarter	1 Year	3 Years
Fund	3.2%	N/A	N/A
Benchmark	3.3%	N/A	N/A

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Socially Responsible Investment (SRI) Fund Option

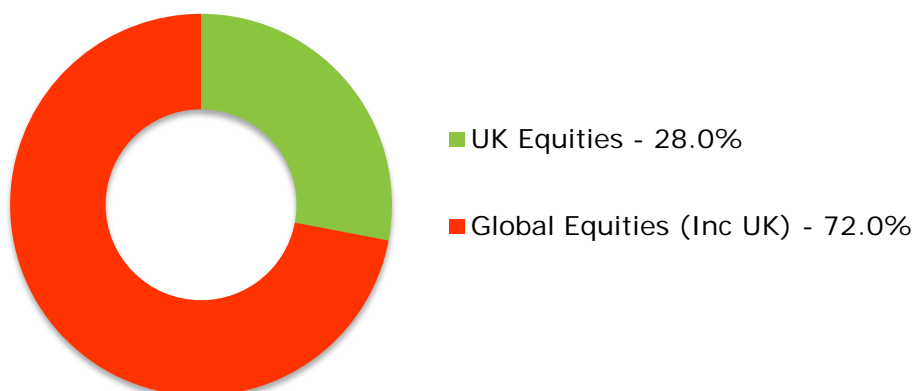


Investment objective

The SRI Fund aims to closely track the performance of an index composed of 28% FTSE4Good UK Index and 72% FTSE4Good Global Index. The Fund invests in a broad spread of equities which are constituents of these indices.

Asset classes: 28% UK Equities and 72% Global Equities (Inc UK). This is equivalent to a 40% UK Equities and 60% Overseas Equities benchmark.

How is the fund made up?



Fund performance at 30 September 2011

The SRI Fund returned -14.3% during the quarter to 30 September 2011, against the benchmark return of -14.5%. Over the twelve months to 30 September 2011, the Fund returned -5.1% against the benchmark return of -5.0%.

	Quarter	1 Year	3 Years	5 Years
Fund	-14.3%	-5.1%	3.4% p.a.	-0.4% p.a.
Benchmark	-14.5%	-5.0%	3.4% p.a.	-0.4% p.a.

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Global Equity Fund Option

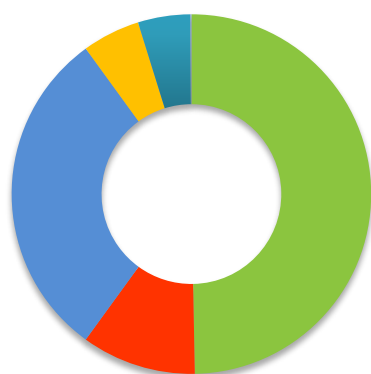


Investment objective

The Global Equity Fund aims to closely track the performance of an index composed of 50% FTSE All-Share Index and 50% FTSE All World developed excluding UK Index. The Fund invests in a broad spread of equities which are constituents of these indices.

Asset classes: 50% UK Equities and 50% Overseas Equities

How is the fund made up?



- UK Equities - 49.7
- European Equities - 10.3%
- North American Equities - 30.0%
- Japanese Equities - 5.2%
- Pacific Basin Equities - 4.7%
- Emerging Markets Equities - 0.0%
- Cash - 0.1%

Fund performance at 30 September 2011

The Global Equity Fund returned -14.0% during the quarter to 30 September 2011, against the benchmark return of -14.0%. Over the twelve months to 30 September 2011, the Fund returned -3.8% against the benchmark return of -3.7%.

	Quarter	1 Year	3 Years	5 Years
Fund	-14.0%	-3.8%	5.3% p.a.	1.5% p.a.
Benchmark	-14.0%	-3.7%	5.7% p.a.	1.6% p.a.

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UK Property Fund Option



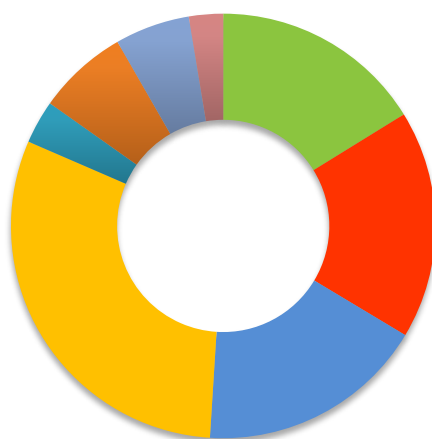
Investment objective

The objective of the Property Fund is to provide a return from capital appreciation and income over the longer-term.

Asset classes: 100% Property primarily via holding a diversified portfolio of properties across the United Kingdom focusing on a mix of freehold and leasehold retail, commercial and industrial properties. The manager may also invest a small part of the portfolio into overseas property developments if suitable opportunities arise.

The value placed on the holdings in the Property Fund is based on independent valuations of each property on a quarterly basis.

How is the fund made up?



- Midlands - 16.2%
- London - 17.4%
- South East - 17.4%
- North - 30.5%
- Scotland - 3.3%
- Cash - 6.9%
- Others - 5.7%
- South West - 2.6%

Fund performance at 30 September 2011

The UK Property Fund returned 1.9% during the quarter to 30 September 2011, against the benchmark return of 1.7%. Over the twelve months to 30 September 2011, the Fund returned 7.2% against the benchmark return of 7.2%.

	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	1.9%	7.2%	1.0% p.a.	-1.8% p.a.	5.9% p.a.
Benchmark	1.7%	7.2%	0.8% p.a.	-2.0% p.a.	6.0% p.a.

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Bond Fund Option

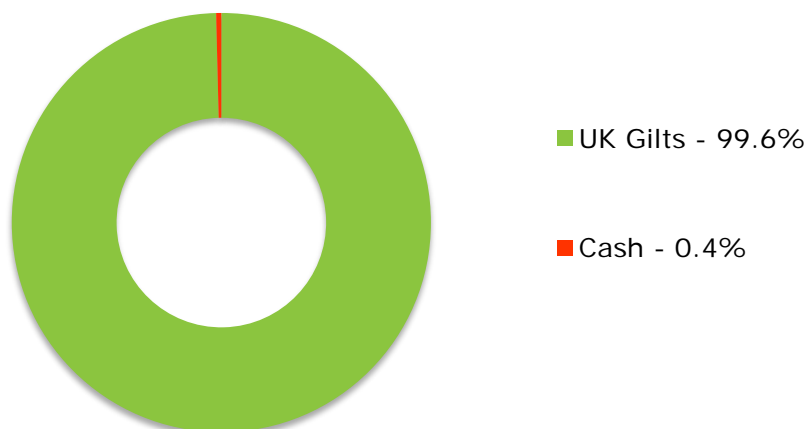


Investment objective

The Bond Fund is mainly invested in UK Government Securities.

Asset classes: Predominately Gilts

How is the fund made up?



Fund performance at 30 September 2011

The Bond Fund returned 14.0% during the quarter to 30 September 2011, against the benchmark return of 14.4%. Over the twelve months to 30 September 2011, the Fund returned 11.6% against the benchmark return of 11.2%.

	Quarter	1 Year	3 Years	5 Years
Fund	14.0%	11.6%	11.3% p.a.	7.7% p.a.
Benchmark	14.4%	11.2%	10.7% p.a.	6.7% p.a.

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Index-Linked Gilts Fund Option

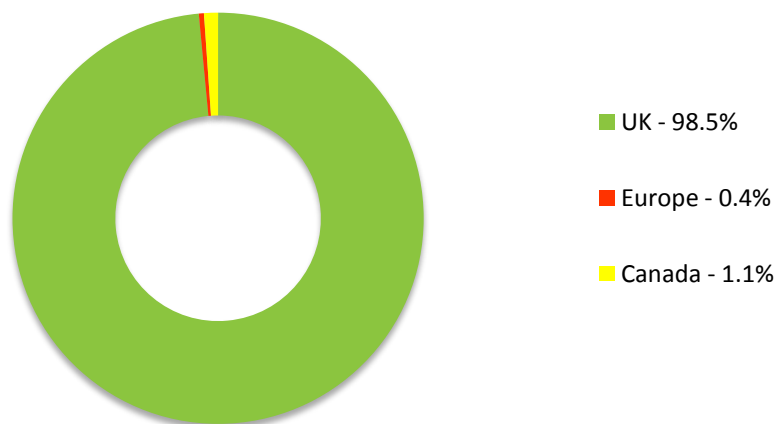


Investment objective

The Index-Linked Gilts Fund is principally invested in UK Government issued index-linked treasury stocks. It may also be invested in any similar UK stocks issued in the future. The returns from index-linked treasury stocks are linked to the Retail Prices Index; however, the returns from the Fund are not – they are linked to the underlying price of the stock which can go up or down.

Asset classes: Predominately Index-Linked Gilts

How is the fund made up?



Fund performance at 30 September 2011

The Index-Linked Gilts Fund returned 7.7% during the quarter to 30 September 2011, against the benchmark return of 7.8%. Over the twelve months to 30 September 2011, the Fund returned 13.6% against the benchmark return of 13.6%.

	Quarter	1 Year	3 Years	5 Years
Fund	7.7%	13.6%	9.4% p.a.	8.0% p.a.
Benchmark	7.8%	13.6%	8.8% p.a.	7.8% p.a.

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Cash Fund Option

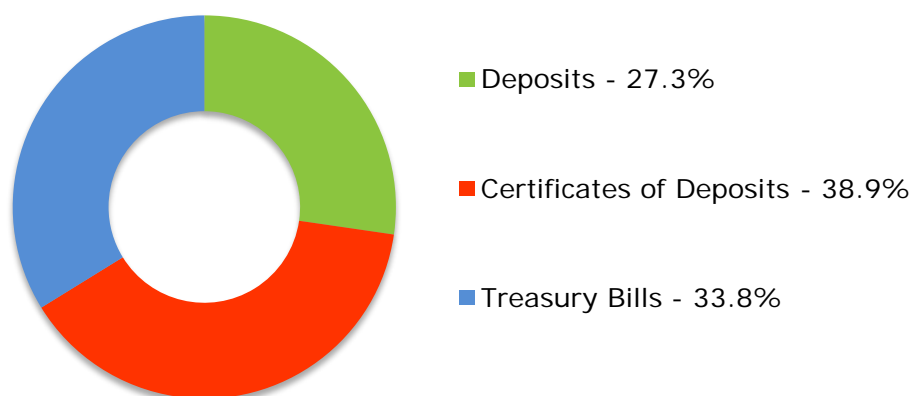


Investment objective

The Cash Fund is intended to provide a temporary home for money when the short-term outlook is uncertain for investments in Equities, Property or Fixed Income Securities. The Fund invests not only in bank/building society deposits but also holds other short-term sterling assets. Some of the cash investments that the Fund may hold are not 'guaranteed' in the same way as high street bank or building society accounts are. Therefore, in extreme circumstances it is possible that the value of the Fund may fall.

Asset classes: 100% Money Market Instruments.
Includes deposits, certificates of deposits and treasury bills.

How is the fund made up?



Fund performance at 30 September 2011

The Cash Fund returned 0.2% during the quarter to 30 September 2011, against the benchmark return of 0.1%. Over the twelve months to 30 September 2011, the Fund returned 0.6% against the benchmark return of 0.5%.

	Quarter	1 Year	3 Years	5 Years
Fund	0.2%	0.6%	0.8% p.a.	N/A
Benchmark	0.1%	0.5%	0.8% p.a.	N/A

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