

## Global Equity Manager of Managers Pension Fund

Quarterly Report 1 January to 31 March 2010

### Fund Profile

The fund aims to provide long term growth and is designed for investors who are looking for both exposure to global equity markets (including the UK) and a range of investment managers. These investment managers are selected for their investment expertise in particular markets across the world and are monitored on an ongoing basis. This selection and ongoing monitoring is currently undertaken by Wilshire Associates and is based on extensive research with the aim of blending managers with different investment styles.

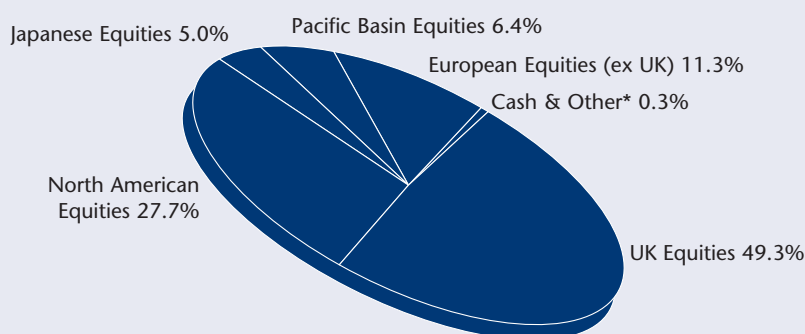
The value of investments within the fund can fall as well as rise and is not guaranteed – you may get back less than you pay in.

The fund may use derivatives for the purposes of efficient portfolio management, reduction of risk or to meet its investment objective if this is permitted and appropriate.

The Sterling value of overseas assets held in these funds may rise and fall as a result of exchange rate fluctuations.

### Composition of the Portfolio

as at 31 March 2010



\*"Cash and Other" for example, may include bank and building society deposits, other money market instruments such as Certificates of Deposits (CDs), Floating Rate Notes (FRNs) including Asset Backed Securities (ABSs) and allowances for tax, dividends and interest due if appropriate.

#### UK Equity

Largest Five Holdings	%
BP	5.9
Royal Dutch Shell	5.7
Vodafone Group	4.7
GlaxoSmithKline	4.2
British American Tobacco	4.0

#### European Equity

Largest Five Holdings	%
Nestle	4.9
Total	3.8
Novartis	3.7
E.On	2.9
Telefonica	2.3

#### North American Equity

Largest Five Holdings	%
Apple Computer	3.1
Exxon Mobil	3.0
Google	2.4
Chevron	2.2
Allergan	2.2

#### Japanese Equity

Largest Five Holdings	%
Toyota Motor	5.6
Mitsubishi Ufj Financial	4.3
Fuji Film Holdings	2.5
Mitsubishi Corporation	2.3
Sumitomo Electric Industrial	2.2

#### Pacific Basin Equity

Largest Five Holdings	%
BHP Billiton	5.7
Samsung Electronics	3.5
Westpac Banking	2.8
Australia & New Zealand	2.8
Rio Tinto Limited	2.4

The above figures represent the largest 5 holdings and percentages within the underlying funds.

<b>Launch Date</b>	15 March 2004
<b>Mstar Sector</b>	Global Equities
<b>Lead Portfolio Manager</b>	Wilshire Associates
<b>Sub-portfolio Managers</b>	
UK Equity	Alliance Bernstein Newton Baillie Gifford McKinley
European Equity	Acadian Gartmore UBS
North American Equity	Acadian Delaware Systematic Victory
Japanese Equity	New Star Daiwa
Pacific Basin Equity	Threadneedle Principal Global Investors
<b>Fund Size</b>	£37.04m

## Fund Performance

1 Apr 09	1 Apr 08	1 Apr 07	1 Apr 06	1 Apr 05
1 Apr 10	1 Apr 09	1 Apr 08	1 Apr 07	1 Apr 06
42.8%	-25.4%	-11.7%	3.9%	29.7%

Cumulative	Global Equities Fund	Sector Average	Ranking
3 months	7.1	7.9	330/465
6 months	11.7	12.6	301/465
1 Year	42.9	46.3	297/463
3 Years	-5.9	8.2	318/338
5 Years	26.7	47.1	226/239
Since launch	41.7	62.0	187/209

Source: Morningstar

The performance has been calculated over the stated periods to 1 April 2010.

Sector Average is the ABI Global Equities Sector.

Note: Past performance is not a guide to future performance and the value of units can go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

**This communication is intended for investment professionals only and must not be relied on by anyone else.**

## Investment Market Line

If you would like more details on our current market views please call:

**0845 60 60 062**