

RMPP AVC Cautious Fund

September 2011

Fund information (as at 30/09/2011)

| | |
|--------------------|---|
| Launch date | 20/05/2010 |
| Unit price | 624.00p |
| Fund size (£m) | 0.322 |
| Yearly fund charge | 0.350% |
| Benchmark† | 64% FTSE A Government (Over 15 Year) Index 16% FTSE A Index-Linked (Over 5 Year) Index 10% FTSE All-Share Index 3.52% FTSE All World - Developed Europe (ex-UK) Index (less withholding tax) 3.48% FTSE All World - Developed North America Index (less withholding tax) 1.74% FTSE All World - Japan Index 1.26% FTSE All World - Asia Pacific (ex-Japan) Index (less withholding tax) |

* These charges are taken by unit cancellation.

†This is the benchmark that has been selected to compare the performance of the fund.

Fund Holdings:

| Funds | Target fund holdings |
|--|----------------------|
| Zurich ¹ Legal & General Over 15 Years Gilt Index ZP | 64.00% |
| Zurich ¹ Legal & General Global Equity Fixed Weights 50:50 Index ZP | 20.00% |
| Zurich ¹ Legal & General Over 5 Year Index-Linked Gifts Index ZP | 16.00% |

¹Zurich is not a fund manager - the Zurich funds invest in the underlying fund.







Fund objective

To give a moderate to lower, more stable return over the longer term (compared to the other core funds available), and is likely to be subject to a lower level of volatility in value in the shorter term.






Fund features

The fund invests in government bonds (80%) and in equities split between UK and overseas companies (20%). The fund aims to give a lower, but less volatile return through investments in bonds, with the holding in equities aiming to improve returns in the longer term. The fund may be appropriate for members approaching retirement who do not want to see much variation on a daily basis in the value of their savings, but are still looking for a moderate to lower return on their AVCs. This type of fund may also provide some protection against changes in the cost of buying a pension in the approach to retirement for members planning to take their AVC benefits as a pension.

Asset type:

| | | |
|------------------------|--------|---|
| UK Fixed Interest | 86.51% |  |
| European Equities | 6.53% |  |
| US Equities | 3.59% |  |
| Asia Pacific Equities | 3.06% |  |
| International Equities | 0.22% |  |
| Money Market | 0.09% |  |

Region:

| | | |
|-----------------------|--------|---|
| UK | 89.84% |  |
| North America | 3.59% |  |
| Europe | 3.51% |  |
| Japan | 1.88% |  |
| Asia Pacific ex Japan | 1.18% |  |

This data is based on available data for the underlying Zurich pension fund(s) and target fund holdings as shown.

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Things you need to know

We've based this information on our current understanding of law and practice. We make every effort to ensure that this information is helpful, accurate and correct, but it may change or may not apply to your personal circumstances.

All funds carry some risk and you should consider these risks before making an investment decision. Investment returns are not guaranteed and the value can fluctuate. The main factors which may increase the risk of this fund include:

- * The amount invested in company shares
- * The split between government and corporate bonds
- * The extent to which the fund invests in high yield assets
- * The amount held in overseas assets
- * Any concentration in specific areas or sectors

Cumulative performance (as at 30/09/2011)

| | 3 months | 6 months | 1 year | 3 years | 5 years |
|-----------|----------|----------|--------|---------|---------|
| Fund | 6.24% | 9.03% | 7.84% | - | - |
| Benchmark | 5.80% | 8.21% | 7.52% | 29.50% | 29.66% |

Discrete performance (as at 30/09/2011)

| | 30/09/2006 - 30/09/2007 | 30/09/2007 - 30/09/2008 | 30/09/2008 - 30/09/2009 | 30/09/2009 - 30/09/2010 | 30/09/2010 - 30/09/2011 |
|-----------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Fund | - | - | - | - | 7.84% |
| Benchmark | 1.54% | -1.39% | 11.26% | 8.25% | 7.52% |

Annualised performance (as at 30/09/2011)

| | 3 years | 5 years | 10 years |
|-----------|---------|---------|----------|
| Fund | - | - | - |
| Benchmark | 9.00% | 5.33% | - |

Fund vs Benchmark

The graph below illustrates the performance of the fund from launch up until 30/09/2011. The fund is designed to provide a return in line with the benchmark. This is expected to be the case over the long term. However, there may be times when the fund performance does not match the benchmark. This may be due to a number of reasons. For example, cash flows in and out of the fund resulting in unit price movements and slight timing differences for the period over which performance is measured.



Source: Financial Express as at 30/09/2011. You shouldn't use past performance as a suggestion of future performance. It shouldn't be the main or sole reason for making an investment decision. The value of investments and any income from them can fall as well as rise and will be reduced in real terms by the effects of inflation. You may not get back the amount you invested. HM Revenue and Customs (HMRC) practice and law are complex. Tax concessions are not guaranteed, their value will depend on individual circumstances and may change in the future.

Fund performance data is based on a unit price basis and doesn't take into account fees and expenses which are specific to individual plans.

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