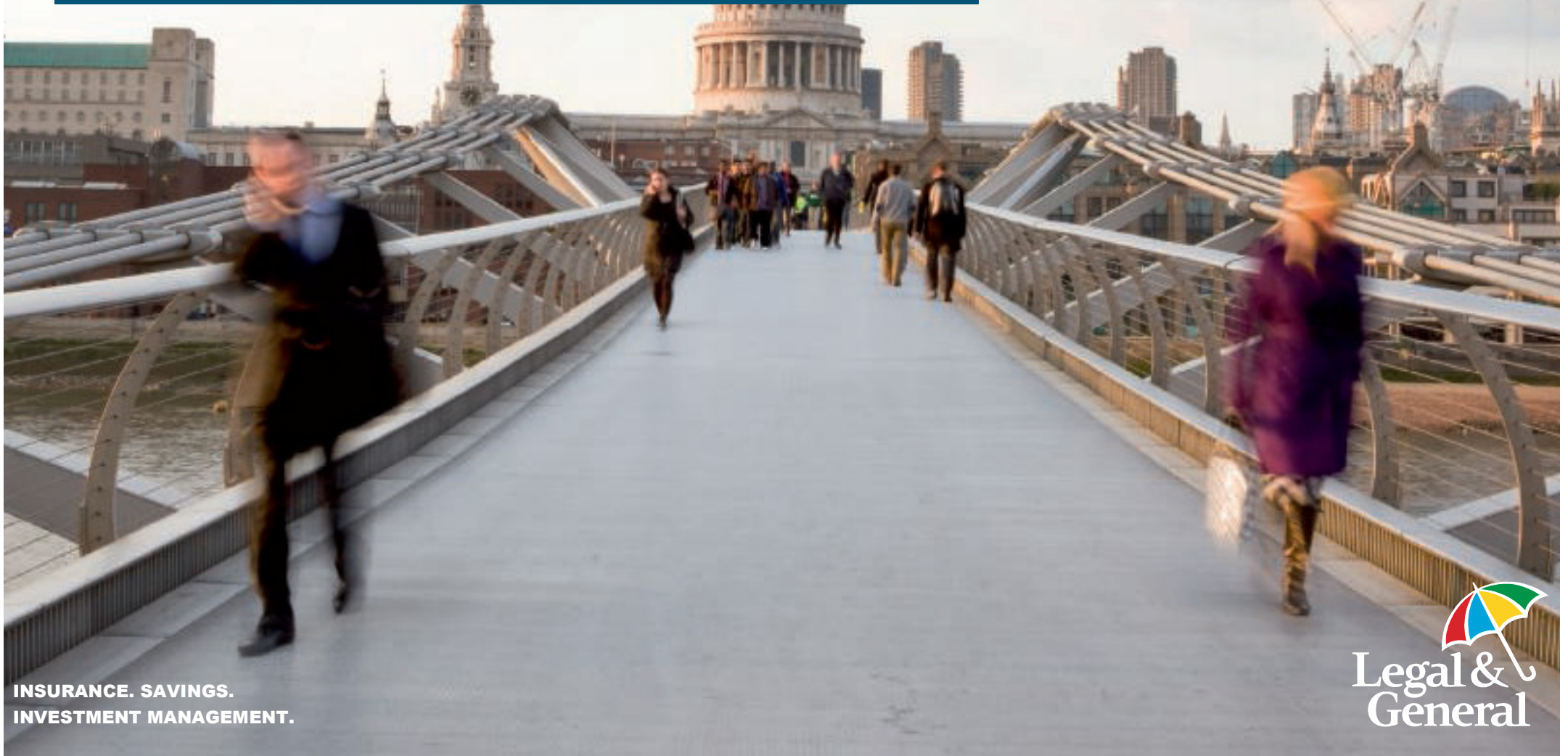


YOUR MONTHLY FUND PERFORMANCE.

We know it's important for you to stay up to speed with your fund's performance. That's why we provide this monthly update on the performance of our range of portfolio investment funds.



INSURANCE. SAVINGS.
INVESTMENT MANAGEMENT.

FUND PERFORMANCE - 31 JANUARY 2012

Past performance is not a guide to future performance. Please see the back page of this document for an explanation of the performance table.

	CUMULATIVE % PERFORMANCE				DISCRETE ANNUAL % PERFORMANCE				
	1 Year	2 Year	3 Year	5 Year	31/01/ 2011 to 31/01/2012	31/01/ 2010 to 31/01/2011	31/01/ 2009 to 31/01/2010	31/01/ 2008 to 31/01/2009	31/01/ 2007 to 31/01/2008
IMA £ Corporate Bond	5.95	10.21	34.39	16.10	5.95	4.03	21.93	-12.98	-0.72
Henderson Sterling Bond Acc	7.98	17.66	69.06	9.64	7.98	8.96	43.68	-33.86	-1.94
Henderson Sterling Bond Inc	7.20	15.83	66.87	8.46	7.20	8.05	44.07	-33.70	-1.97
Invesco Perpetual Corporate Bond Acc	1.86	6.84	36.32	26.67	1.86	4.89	27.59	-9.09	2.21
Invesco Perpetual Corporate Bond Inc	1.87	6.72	36.10	26.57	1.87	4.76	27.53	-9.05	2.25
Legal & General Managed Monthly Income Trust R Acc	6.45	13.04	50.56	22.49	6.45	6.19	33.20	-17.48	-1.42
Legal & General Managed Monthly Income Trust R Inc	6.43	13.06	50.66	22.56	6.43	6.23	33.26	-17.55	-1.33
M&G Strategic Corporate Bond A Acc	9.91	16.16	46.92	55.59	9.91	5.69	26.48	2.47	3.35
M&G Strategic Corporate Bond A Inc	9.94	16.20	46.85	55.37	9.94	5.70	26.38	2.38	3.34
IMA £ High Yield	-1.84	8.45	55.87	19.22	-1.84	10.48	43.73	-20.60	-3.67
M&G High Yield Corporate Bond A Acc	-0.20	9.53	47.88	20.69	-0.20	9.75	35.02	-16.19	-2.62
M&G High Yield Corporate Bond A Inc	-0.25	9.08	47.26	20.18	-0.25	9.35	35.00	-16.19	-2.62
IMA £ Strategic Bond	4.44	10.04	39.42	15.36	4.44	5.37	26.69	-16.43	-0.99
Fidelity Strategic Bond Inc	7.60	13.72	44.43	38.58	7.60	5.69	27.01	-6.71	2.85
Henderson High Yield Monthly Income Ret Inc	-1.09	7.62	70.92	7.11	-1.09	8.81	58.81	-33.56	-5.68

FUND PERFORMANCE - 31 JANUARY 2012

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Henderson Preference & Bond A Net Inc	-1.55	3.35	50.62	9.39	-1.55	4.97	45.74	-24.80	-3.42
IMA Absolute Return	-0.73	2.24	11.18	16.92	-0.73	2.99	8.74	0.58	4.56
Newton Real Return A GBP Inc	2.28	12.64	24.26	42.52	2.28	10.13	10.31	2.55	11.85
Standard Life Inv Glo Abs Ret Strategies Ret Acc	5.61	14.35	36.39	n/a	5.61	8.28	19.28	n/a	n/a
Threadneedle Absolute Return Bond Ret Net Acc	0.14	-1.25	1.85	21.98	0.14	-1.39	3.14	10.04	8.83
IMA Flexible Investment	-3.99	12.06	38.71	5.35	-3.99	16.72	23.78	-22.11	-2.49
Jupiter Merlin Growth Portfolio Acc	-0.19	20.22	42.37	24.99	-0.19	20.45	18.43	-10.36	-2.05
Jupiter Merlin Growth Portfolio Inc	-0.19	20.21	42.35	24.98	-0.19	20.45	18.42	-10.36	-2.06
Legal & General Multi Manager Growth R Acc	-6.44	10.24	42.93	n/a	-6.44	17.83	29.65	n/a	n/a
Legal & General Multi Manager Growth R Inc	-6.43	12.07	45.36	n/a	-6.43	19.78	29.70	n/a	n/a
Threadneedle Global Equity	-1.80	17.98	47.12	19.15	-1.80	20.15	24.70	-20.02	1.26
IMA Asia Pacific Excluding Japan	-6.64	16.59	74.90	50.73	-6.64	24.88	50.01	-27.14	18.29
First State Asia Pacific Leaders A GBP Acc	-0.31	30.97	72.00	90.36	-0.31	31.38	31.33	-13.82	28.42
IMA Mixed Investment 40-85% Shares	-1.67	11.95	35.58	6.78	-1.67	13.85	21.12	-18.80	-3.01
Legal & General Multi Manager Balanced R Acc	-3.76	11.02	41.95	n/a	-3.76	15.36	27.86	n/a	n/a

FUND PERFORMANCE - 31 JANUARY 2012

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Legal & General Multi Manager Balanced R Inc	-3.69	11.12	42.06	n/a	-3.69	15.37	27.84	n/a	n/a
Neptune Balanced A Acc	-0.37	17.00	37.29	21.89	-0.37	17.43	17.34	-18.44	8.87
Threadneedle Global Equity & Bond	-1.95	15.54	40.96	20.11	-1.95	17.84	22.00	-16.24	1.73
IMA Mixed Investment 20-60% Shares	0.65	9.52	29.01	6.70	0.65	8.81	17.80	-15.08	-2.61
Fidelity Multi Asset Strategic Acc 1	1.04	12.11	32.48	26.67	1.04	10.96	18.17	-5.89	1.60
Henderson Cautious Managed Ret Acc	2.25	10.23	28.71	13.95	2.25	7.80	16.76	-8.94	-2.78
Henderson Cautious Managed Ret Inc	2.26	10.27	28.76	13.49	2.26	7.83	16.77	-8.96	-3.19
Investec Cautious Managed A Acc Net	2.12	14.69	43.97	20.43	2.12	12.31	25.52	-9.26	-7.81
Investec Cautious Managed A Inc Net	2.11	14.68	43.94	20.36	2.11	12.31	25.52	-9.21	-7.90
Jupiter Merlin Income Portfolio Acc	3.27	14.75	36.93	22.02	3.27	11.12	19.33	-9.03	-2.04
Jupiter Merlin Income Portfolio Inc	3.28	14.76	36.89	21.91	3.28	11.11	19.28	-9.04	-2.10
Legal & General Multi Manager Income R Acc	-0.16	10.84	36.06	n/a	-0.16	11.02	22.75	n/a	n/a
Legal & General Multi Manager Income R Inc	-0.08	10.87	36.10	n/a	-0.08	10.96	22.75	n/a	n/a
Threadneedle Equity & Bond	0.89	13.02	29.28	23.02	0.89	12.01	14.39	-6.09	1.32
IMA Europe Excluding UK	-11.83	2.34	28.48	-3.62	-11.83	16.08	25.53	-23.85	-1.49

FUND PERFORMANCE - 31 JANUARY 2012

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Cazenove European B Acc	-11.06	-4.23	16.37	4.12	-11.06	7.68	21.51	-12.65	2.43
Henderson European Growth A Acc	-8.71	9.83	43.53	7.24	-8.71	20.31	30.68	-19.41	-7.28
IMA Global	-4.26	13.43	40.01	9.57	-4.26	18.48	23.43	-20.51	-1.54
Investec Global Free Enterprise A GBP Acc Net	-0.97	15.93	40.65	2.08	-0.97	17.07	21.32	-24.77	-3.52
Legal & General Global 100 Index Trust R Acc	-2.27	10.80	31.24	11.47	-2.27	13.37	18.45	-12.75	-2.64
Neptune Global Equity A Acc GBP	-9.93	13.79	51.34	13.97	-9.93	26.34	33.00	-33.78	13.73
Newton Global Higher Income GBP Inc	4.86	21.04	46.56	33.75	4.86	15.43	21.09	-15.63	8.17
IMA Global Bonds	4.09	10.61	19.81	43.55	4.09	6.27	8.31	12.22	6.76
Old Mutual Global Strategic Bond A Acc	4.99	13.36	38.01	73.34	4.99	7.97	21.74	14.63	9.57
Old Mutual Global Strategic Bond A Inc	5.16	13.64	38.44	74.68	5.16	8.06	21.82	14.91	9.81
IMA Global Emerging Markets	-6.98	14.13	76.93	45.36	-6.98	22.69	55.03	-31.52	19.98
First State Global Emerging Markets Leaders A GBP	3.03	30.86	88.52	91.37	3.03	27.02	44.06	-14.74	19.07
IMA Japan	-7.94	5.40	9.86	-9.80	-7.94	14.49	4.23	-3.43	-14.98
Schroder Tokyo A Acc	-2.14	13.64	17.85	6.77	-2.14	16.12	3.70	1.00	-10.30
Schroder Tokyo A Inc	-2.12	13.70	17.88	6.76	-2.12	16.16	3.68	1.01	-10.34

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IMA Money Market	0.21	0.49	1.13	6.70	0.21	0.28	0.64	1.64	3.80
Legal & General Cash Trust R Acc	0.08	0.08	0.44	8.38	0.08	0.00	0.35	3.50	4.27
IMA North America	2.23	22.91	44.78	19.24	2.23	20.23	17.79	-13.09	-5.23
Investec American A Acc Net	-10.56	7.14	36.95	3.91	-10.56	19.79	27.82	-15.61	-10.09
M&G American A Acc	-3.57	15.44	43.78	11.41	-3.57	19.72	24.55	-17.54	-6.03
M&G American A Inc	-3.59	15.41	43.76	11.39	-3.59	19.72	24.56	-17.54	-6.03
IMA UK All Companies	-2.58	16.57	54.86	2.07	-2.58	19.65	32.85	-28.46	-7.87
Investec UK Blue Chip A Acc Net	-2.29	17.40	46.95	5.34	-2.29	20.15	25.18	-22.50	-7.50
Kames Ethical Equity A Acc	-4.81	19.01	48.88	1.45	-4.81	25.03	25.10	-25.63	-8.37
L&G (N) Tracker Trust Acc	-0.76	15.75	51.76	4.06	-0.76	16.64	31.11	-26.61	-6.58
Legal & General Ethical Trust R Inc	-4.79	17.35	58.43	-10.59	-4.79	23.25	35.01	-38.15	-8.75
Legal & General Ethical Trust R Acc	-4.84	17.26	58.36	-10.63	-4.84	23.22	35.04	-38.16	-8.73
Legal & General Growth Trust R Acc	-3.36	2.70	38.28	0.81	-3.36	6.27	34.65	-21.18	-7.52
Legal & General Growth Trust R Inc	-3.36	2.69	38.32	0.86	-3.36	6.26	34.69	-21.16	-7.52
M&G Recovery A Acc	0.51	18.09	66.89	30.65	0.51	17.48	41.32	-22.03	0.40

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M&G Recovery A Inc	0.50	18.08	66.86	30.58	0.50	17.49	41.31	-22.05	0.39
Schroder UK Alpha Plus A Acc	-2.56	20.83	87.50	19.53	-2.56	24.01	55.17	-34.90	-2.07
Schroder UK Alpha Plus A Inc	-2.72	20.73	86.96	19.24	-2.72	24.11	54.86	-34.89	-2.05
Schroder UK Mid 250 Acc	-7.16	13.56	64.92	-14.63	-7.16	22.32	45.23	-39.22	-14.84
Schroder UK Mid 250 Inc	-7.18	13.50	64.93	-14.64	-7.18	22.28	45.32	-39.18	-14.90
IMA UK Equity Income	-0.06	15.80	46.87	-3.19	-0.06	15.86	26.83	-25.67	-11.33
Artemis Income R Acc	1.25	16.03	43.00	6.62	1.25	14.60	23.25	-18.27	-8.78
Artemis Income R Inc	1.39	16.18	43.27	6.74	1.39	14.59	23.31	-18.35	-8.75
Invesco Perpetual Income Acc	9.51	20.41	34.94	12.30	9.51	9.95	12.06	-12.98	-4.37
Invesco Perpetual Income Inc	9.51	20.38	34.70	12.12	9.51	9.92	11.90	-13.00	-4.32
Schroder Income A Acc	-4.40	7.37	51.18	10.15	-4.40	12.32	40.80	-19.94	-9.00
Schroder Income A Inc	-4.40	7.53	51.10	10.11	-4.40	12.48	40.51	-19.95	-8.97

Past performance is not a guide to future performance. The value of an investment, and any income received from it, can fall as well as rise, is not guaranteed and you may get back less than you invest. Performance excludes charges and is updated to **31 January 2012**. Source: Lipper for Investment Management.

PERFORMANCE TABLE EXPLAINED

All performance figures are measured in percentage terms and are shown over various time periods for comparative purposes. “**Cumulative performance**” provides a cumulative sum of fund performance over 1, 2, 3 and 5 year periods. “**Discrete performance**” provides a breakdown of fund performance for each respective year over the last 5 years. Fund performance has been shown for accumulation units (“**Acc**”) that re-invest income and, where available, income units (“**Inc**”) that distribute income. There is a huge variety of investment funds in the UK to choose from. The Investment Management Association (IMA) divides these funds into broad groups, also known as sectors, so that investors and their advisers can compare funds. IMA sectors each have a clear definition that sets out the criteria that each fund must follow to belong to the sector.



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