

EasyBuild Balanced Fund as at 30 September 2011

B&CE
Benefit Schemes

Fund Aim/Objective

The EasyBuild Balanced Fund (previously known as the Managed Fund) aims to maintain an asset distribution close to that of the average Balanced Fund, excluding property, as published in the Combined Actuarial Performance Services (CAPS) Pooled Pension Fund Update.

The fund is medium risk and aims to combine the long-term growth potential offered through UK and Overseas equities together with the relative security provided by gilts, bonds and cash.

This is also EasyBuild's default fund.

Fund Manager

EasyBuild contributions are currently invested on B&CE's behalf by **Legal & General Investment Management (LGIM)**.

Annual Management Charges

Over £25,000	0.6% of total fund value
£5,000 to £25,000	0.8% of total fund value
Under £5,000	0.95% of total fund value

Fund Performance

	5 Years	Year by Year				
	30/09/06 30/09/11	30/09/06 30/09/07	30/09/07 30/09/08	30/09/08 30/09/09	30/09/09 30/09/10	30/09/10 30/09/11
Fund	15.02	13.89	-12.53	9.01	8.83	-2.68
Mixed Investment 40% - 85% Shares	10.10			11.89	9.32	-2.92
Relative	4.92			-2.88	-0.49	0.24

The above fund performance figures are provided after deduction of charges (based on an Annual Management Charge of 0.65% up to April 2007 and 0.8% thereafter).

Fund Facts

Fund Size (£m)	579
Launch Date	April 2001
Fund Type	Unit linked life insurance
Base Currency	GBP
Domicile	United Kingdom

Source: LGIM Investment Report as at 30 September 2011

Market Review – LGIM

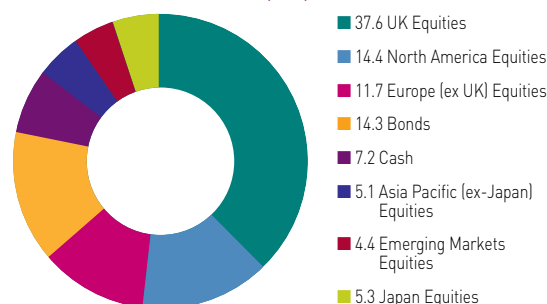
Global economic data took a distinct turn for the worse over the quarter, highlighting fears over the sustainability of the developed markets' recovery.

The FTSE All-Share index tumbled by 13.5% over the quarter. The FTSE 100 index fell by 13.7%, its worst quarterly performance for 9 years. The FTSE 250 and Small Cap indices shed -17.7% and -13.8% respectively.

'Safe haven' buying due to pronounced weakening in global economic data and turmoil in peripheral Eurozone markets has pushed gilt, bund and Treasury bond yields sharply lower over the quarter.

The FTSE AW Europe (ex UK) Developed total return index fell by -20.6% (local) and by -24.3% (sterling), over the quarter, with the euro weakness worsening losses to a sterling investor.

Asset Allocation (%)



Sector Breakdown (%)

Sector	Fund (%)
Financials	16.2
Consumer Goods	10.7
Oil & Gas	10.0
Industrials	8.1
Basic Materials	7.3
Consumer Services	7.2
Health Care	6.4
Technology	4.5
Telecommunications	4.5
Utilities	3.4

Important Notes

This document is provided for the purpose of information only and should not be construed in any way as giving investment advice. Past performance should not be seen as an indication of future performance as the value of the units may go up or down and any return is not guaranteed. The price of the units can be monitored on our website at www.bandce.co.uk/Individuals/EasyBuild/Unitprices

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