

wewilllookafteryourpension medium risk portfolio.

Most personal pension savings are invested in the in-house funds of insurance companies. In comparison to the specialist funds of specialist investment houses these have generally given a poorer return, as the data below shows. Modern contracts of most Insurance companies now provide links to at least some Investment House funds in tacit recognition that specialist Investment Houses generally make a better job of investing money.

Our medium risk portfolio makes use of a pension contract giving access to a wide range of investment house funds. The actual funds used the proportions in each fund and the return over five years for the individual funds and the portfolio are given below. The 5 year return has been 72.3% compared to the average balanced managed fund of 23.2%.

Fund	%	2006 05-Apr 06 Apr	2005 04-Apr 05 Apr	2004 03-Apr 04 Apr	2003 02-Apr 03 Apr	2002 01-Apr 02 Apr	5 yr return
Schroder Gilt and Fixed Interest	2	6.6	3.9	2.0	10.0	1.5	19.70%
Skandia Property	5	17.1	15.1	10	5.9	7.0	59.50%
Norwich Union Property	5	16.1	18.0	15.9	4.1	5.4	65.70%
New Star Property	5	18.4	13.7	18.8	2.4	7.3	67.10%
Fidelity MoneyBuilder Income	4	7.7	5.7	5.7	11.2	4.8	40.20%
INVESCO PERPETUAL Corporate Bond	4	5.8	6.0	12.3	10.0	4.8	40.00%
Artemis High Income	4	16.1	15.2	21.7	-3.4	11.1	64.60%
INVESCO PERPETUAL Monthly Income Plus	4	13.3	13.3	33	1.5	-7.4	55.10%
Baring Global Bond	4	4.3	3.3	1.5	15.5	3.2	75.60%
Artemis Income	6	27.7	20.4	39.3	-23.0	3.1	64.60%
INVESCO PERPETUAL Income	6	32.7	20.8	43.4	-27.3	18.1	86.40%
Jupiter Income	6	34.8	17.0	39.0	-22.8	6.5	69.60%
Liontrust First Income	6	26.1	13.9	50.3	-26.6	25.1	86.40%
Rathbone Income	5	31.3	17.5	38.3	-19.1	12.1	82.00%
Fidelity Special Situations	4	33.9	16.6	56.8	-24.0	10.1	97.90%
Rensburg UK Selected Growth*	4	31.4	22.3	41.4	-8.6	-3.0*	29.70%*
Artemis UK Smaller Cos	4	27.5	25.1	62.5	-20.8	-0.4	90.70%
Fidelity European	5	36.8	27.5	36.7	-16.4	5.3	102.40%
Fidelity American	4	32.1	2.3	11.7	-25.2	13.9	24.10%
Fidelity Japan Special Situations	2	48	2.6	57.7	-21.6	-14.9	54.20%
First State Asia Pacific	4	43.9	12.7	39	-21.5	29.7	120.40%
First State Global Emerging Markets	2	53.6	9.7	48.8	-23.3	22.9	127.00%
Jupiter Financial Opportunities	5	48.3	21.3	48.6	-12.6	6.7	133.80%
Average		26.5	15.2	32.3	-11.1	8.2	72.3%

* This fund has not been available for 5 years. So that the 5 year return can be estimated the sector average returns have been used.

Source: Money Management May 2006 figures for UK registered investment funds as at 1/4/2006, buy to sell prices.

Past Performance should not be seen as an indication of future performance.

Investment Returns of Specialist Investment House and Insurance compared

Life Offices	2006 05-Apr 06 Apr	2005 04-Apr 05 Apr	2004 03-Apr 04 Apr	2003 02-Apr 03 Apr	2002 01-Apr 02 Apr	5 yr return
UK Funds						
Friends Provident UK Equity	25.1	13.5	28.3	-29.5	-8.9	11.8%
Norwich Union UK Equity 2	26.4	13.7	30.1	-30.9	-6.1	10.0%

Prudential Equity Pension A	25.5	12.2	26.0	-29.5	-4.8	12.9%
Scottish Equitable UK Equity	25.7	13.3	26.2	-30.2	-0.7	18.3%
Scottish Widows Equity 2	27.4	13.1	25.7	-27.2	-3.5	27.2%
Standard Life UK Equity 1	27.3	16.2	32.9	-28.9	-2.4	36.6%
Averages	26.2	13.7	28.2	-29.4	-4.4	19.5%

Investment Houses	2006	2005	2004	2003	2002	5 yr
	05-Apr	04-Apr	03-Apr	02-Apr	01-Apr	return
UK Funds	06 Apr	05 Apr	04 Apr	03 Apr	02 Apr	
Artemis UK Growth	19.2	15.7	59.5	-27.1	-3.2	45.1%
Fidelity Moneybuilder Grth	28.7	19.2	32.1	-30.4	1.6	43.3%
Invesco Perpetual UK Growth	29.1	12.4	65.6	-34.1	6.6	40.8%
Jupiter UK Growth	41.4	16.2	42.1	-31.5	-10.	34.7%
Newton Income	22.2	15.1	29.5	-25.1	-1.3	29.2%
Newstar UK Growth	32.0	20.4	56.6	-41.6	-	-
Averages	28.8	16.5	47.6	-31.6	-1.3	38.6%

Life Offices	2006	2005	2004	2003	2002	5 yr
	05-Apr	04-Apr	03-Apr	02-Apr	01-Apr	return
European	06 Apr	05 Apr	04 Apr	03 Apr	02 Apr	
Friends Provident European	35.2	15.9	32.9	-35.8	-9.7	14.6
Norwich Union Euro Equity 2	32.6	18.5	34.2	-31.3	-5.9	16.9
Prudential Euro Pen A	33.6	18.0	30.3	-33.7	-5.9	21.8
Scottish Equitable European	34.3	14.5	28.3	-35.1	-8.2	11.7
Scottish Widows European 2	39.7	20.9	26.6	-28.3	-9.7	38.5
Standard Life European 1	38.8	16.7	31.1	-36.0	-8.6	24.1
Zurich European AP	38.4	19.4	37.2	-28.3	-9.4	39.8
Average	36.1	17.7	31.5	-32.6	-8.2	23.9

Investment Houses	2006	2005	2004	2003	2002	5 yr
	05-Apr	04-Apr	03-Apr	02-Apr	01-Apr	return
European	06 Apr	05 Apr	04 Apr	03 Apr	02 Apr	
Artemis European Growth	48.0	24.3	47.5	-16.6	1.1	116.7
Fidelity European	36.8	27.5	36.7	-16.4	5.3	102.4
Invesco Perpetual European	33.6	19.7	44.4	-33.4	-5.4	37.1
Jupiter European	30.6	22.6	39.2	-25.9	-3.6	49.9
Newton Continental European	35.9	19.1	29.8	-29.4	-7.1	32.4
Newstar European Portfolio	43.1	21.2	35.7	-21.7	-3.3	69.6
Averages	38.0	22.4	38.9	-23.9	-2.2	68.0

Note: Past Performance should not be seen as an indication of future performance