

DIVERSIFIED GROWTH FUND

Fund objective

The fund aims to achieve long-term capital growth by investing or reinsuring into underlying funds managed by Fidelity or our Fund Partners, which invest into a range of asset classes including UK and overseas equities, bonds, property and cash.

Performance as at 30.09.14

Past performance is not a reliable indicator of future results.

Yearly performance

	1 October 2009 to 30 September 2010	1 October 2010 to 30 September 2011	1 October 2011 to 30 September 2012	1 October 2012 to 30 September 2013	1 October 2013 to 30 September 2014
Fund	10.6%	-3.7%	16.6%	13.6%	8.9%
Benchmark	10.6%	-3.8%	15.3%	12.2%	8.4%

Annualised performance

	1 Year	3 Years	5 Years	Since Launch
Fund	8.9%	13.0%	9.0%	5.7%
Benchmark	8.4%	11.9%	8.3%	5.3%

Figures reflect the return on investment after the fund's charges have been deducted.

Fund footnote: Performance data is calculated on a NAV to NAV basis, net of fees. Source: Fidelity.

Benchmark footnote: Since Inception to 30/09/11: 50% FTSE All Share, 50% FTSE AW Developed ex UK. Performance is calculated on a total return basis. Source: Fidelity. From 30/09/2011 to 31/12/2011: 30% FTSE All Share, 30% FTSE AW Developed ex UK, 10% FTSE AW All Emerging Markets, 15% ML Eurosterling over 10 years, 15% of 70% BNY Mellon CAPS Pooled Property Fund Median, 30% FTSE EPRA/NAREIT. From 31/12/2011 to 30/11/2012: 30% FTSE All Share, 30% FTSE AW Developed ex UK, 10% FTSE AW All Emerging Markets (Mid-day), 15% ML Eurosterling over 10 years, 15% of 70% BNY Mellon CAPS Pooled Property Fund Median, 30% FTSE EPRA/NAREIT. From 30/11/2012 to 28/02/2013: 27.5% FTSE All Share, 27.5% FTSE AW Developed ex UK, 10% FTSE AW All Emerging Markets (Mid-day), 15% ML Eurosterling over 10 years, 15% of 70% BNY Mellon CAPS Pooled Property Fund Median, 30% FTSE EPRA/NAREIT, 5% of 1 Month LIBOR+3% GBP. From 28/02/2013: 30% FTSE All Share, 25% FTSE AW Developed ex UK, 10% FTSE AW All Emerging Markets (Mid-day), 5% ML Eurosterling over 10 years, 15% of 70% BNY Mellon CAPS Pooled Property Fund Median, 30% FTSE EPRA/NAREIT, 15% of 1 Month LIBOR+3% GBP. Performance is only available quarterly. Source Fidelity. available quarterly. Source Fidelity.

Risk factors

The value of your investments may go down as well as up and you may not get back the amount invested. Where a fund invests into more than one underlying fund, the risk factors reflect the risks applicable to each of the underlying funds.

Fund specific risk factors (see overleaf)

2: Derivative exposure 3: Efficient Portfolio Management 4: Emerging markets 6: Exchange rate 8: High yield bonds 10: Income eroding capital growth 11: Liquidity 13: Property funds 14: Sector specific funds 16: Solvency of depositary 17: Solvency of issuers 18: Volatility

This fund is specific to this scheme and therefore will be different from funds with a similar or identical name that are made available to other schemes.

Fund breakdown as at 30.09.2014

1	BlackRock World (Ex-UK) Equity Index Fund	22.6%
2	BlackRock UK Equity Index Fund	22.3%
3	L&G 70:30 Hybrid Property Fund	15.7%
4	M&G Total Return Credit Investment Fund	9.9%
5	L&G World Emerging Markets Index Fund	9.7%
6	Henderson Diversified Alternatives Fund	5.2%
7	Fidelity Institutional UK Long Corporate Bond Fund	5.0%
8	Newton Global Dynamic Bond Fund	4.0%
9	Alliance Trust Dynamic Bond Fund	3.0%
10	PIMCO Unconstrained Bond Fund	2.6%

Source: Fidelity, BlackRock, L&G, PIMCO, M&G, Newton, Henderson and Alliance

Fund facts

Benchmark

27.5% FTSE All Share 22.5% FTSE All World Developed ex UK 20% 1 Month LIBOR + 3% 15% L&G 70/30 Hybrid Property 10% FTSE AW All Emerging Markets (Midday) 5% BOA ML Eurstlg +10 year

Fund Manager

Auto Asset Allocation

Fund size

£429m

Launch date

30.09.06

Base currency

GBP

Annual management charge

0.228%**

Other charges

0.035%

Total Expense Ratio

0.263%

**The charge shown represents a weighted average of AMCs of the underlying funds and any additional charge for the management of this plan specific fund. The exact charge will vary over time depending on the actual proportions invested in the underlying funds.

The charges are reflected in the quoted unit/share price for the fund and are not deducted directly from your account. A full explanation of fund charges can be found in your scheme literature.

SEDOL number

B1D6498

ISIN number

GB00B1D64987

Fund management style

Active



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DIVERSIFIED GROWTH FUND**BlackRock World (Ex-UK) Equity Index Fund****Asset breakdown as at 30.09.2014**

Other	99.8%
Cash	0.2%

Source: BlackRock

Where derivative instruments are held they are generally represented in the appropriate asset or sector categories. When an "other" category is shown, it may include some derivative types such as volatility index futures and total return swaps.

Top holdings as at 30.09.2014

BLACKROCK AQUILA WORLD (EX-UK) EQ IDX 1	100.1%
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Source: BlackRock

Reference in this document to specific securities should not be considered as a recommendation to buy or sell these securities, but is included for the purposes of illustration only.

Top holdings are those securities in which the largest percentage of the fund's total assets are invested. Investments made through derivative instruments and other securities issued by the same company are listed separately. Foreign exchange currency related derivative instruments and other derivatives similar to money market instruments, such as interest rate swaps, are excluded from the top holding calculation.

BlackRock UK Equity Index Fund**Industry breakdown as at 30.09.2014**

Financials	21.1%
Consumer Discretionary	19.3%
Energy	12.5%
Consumer Staples	12.3%
Materials	12.0%
Industrials	10.8%
Health Care	7.2%
Information Technology	3.2%
Telecommunication Services	1.5%

Source: BlackRock

Please note that the breakdown of underlying funds shown may not equal 100% due to buying/selling over a month end resulting in the fund being slightly in debit or credit. Where derivative instruments are held they are generally represented in the appropriate asset or sector categories. When an "other" category is shown, it may include some derivative types such as volatility index futures and total return swaps.

Top holdings as at 30.09.2014

ROYAL DUTCH SHELL PLC CLASS B	7.0%
HSBC HOLDINGS PLC	6.4%
BRITISH AMERICAN TOBACCO PLC	6.0%
ASTRAZENECA PLC	3.9%
WOLSELEY PLC	3.7%
RIO TINTO PLC	3.2%
REED ELSEVIER PLC	3.0%
COMPASS GROUP PLC	2.9%
PRUDENTIAL PLC	2.8%
BG GROUP PLC	2.7%

Source: BlackRock

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L&G 70:30 Hybrid Property Fund**Asset breakdown as at 30.09.2014**

North American Stock	53.6%
Asia ex-Japan Stock	17.6%
Japan Stock	13.0%
European Stock Mid Cap	5.4%
European Stock Large Cap	2.2%
U.K. Stock Large Growth	2.2%
U.K. Stock Mid Growth	1.9%
European Stock Small Cap	1.5%
U.K. Stock Small Growth	0.7%
U.K. Stock Large Value/Core	0.4%

Source: L&G

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Top holdings as at 30.09.2014

SIMON PROPERTY GROUP INC	4.4%
MITSUI FUDOSAN CO LTD	2.5%
MITSUBISHI ESTATE CO LTD	2.5%
UNIBAIL-RODAMCO SE	2.2%
PUBLIC STORAGE	2.1%
EQUITY RESIDENTIAL	1.9%
SUN HUNG KAI PROPERTIES LTD	1.9%
HEALTH CARE REIT, INC.	1.7%
PROLOGIS INC	1.6%
AVALONBAY COMMUNITIES INC	1.6%

Source: L&G

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DIVERSIFIED GROWTH FUND**M&G Total Return Credit Investment Fund****Asset breakdown as at 30.09.2014**

Cash	66.4%
European Bond	51.6%
North American Bond	9.6%
U.K. Corporate Bond Interm/Long Term	7.8%
Asia ex-Japan Bond	3.6%
Other	3.0%
U.K. Corporate Bond Short Term	1.1%
Emerging Markets Bond	0.9%
Other Bond	-44.2%

Source: M&G

Please note that the breakdown of underlying funds shown may not equal 100% due to buying/selling over a month end resulting in the fund being slightly in debit or credit. Where derivative instruments are held they are generally represented in the appropriate asset or sector categories. When an "other" category is shown, it may include some derivative types such as volatility index futures and total return swaps.

Top holdings as at 30.09.2014

US TREASURY NOTE 2.75%(2024-02-15)	4.4%
UNITED KINGDOM (GOVERNMENT OF)(2014-10-20)	4.0%
GERMANY (FEDERAL REPUBLIC OF) 1.72615%	3.8%
EURO INV BANK(2018-05-25)	2.4%
EURO INV BANK(2018-05-25)	1.0%
NED WATERSCHAPSBK FRN(2018-04-09)	1.0%
DEUT PFANDBR V/R 09/29/17/GBP/(2017-09-29)	1.0%
BK NEDERLAND V/R 04/03/18/GBP/(2018-03-04)	0.9%
DRIVER UK MAST 2 FRN(2023-01-25)	0.8%
PROGRESS RESI TR 2014-SFR1 FRN(2031-10-17)	0.8%

Source: M&G

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L&G World Emerging Markets Index Fund**Asset breakdown as at 30.09.2014**

Asia ex-Japan Stock	59.2%
Emerging Market Stock	25.4%
European Stock Large Cap	6.3%
Preferred Stock	3.5%
European Stock Mid Cap	2.7%
Other Stock	2.2%
Cash	0.3%
North American Stock	0.2%
European Stock Small Cap	0.1%
Other	0.1%

Source: L&G

Where derivative instruments are held they are generally represented in the appropriate asset or sector categories. When an "other" category is shown, it may include some derivative types such as volatility index futures and total return swaps.

Top holdings as at 30.09.2014

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.6%
TENCENT HOLDINGS LTD	1.9%
CHINA MOBILE LTD	1.7%
HOUSING DEVELOPMENT FINANCE CORP LTD	1.5%
CHINA CONSTRUCTION BANK CORP H SHARES	1.4%
RELIANCE INDUSTRIES LTD	1.3%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD H	1.3%
NASPERS LTD CLASS N	1.1%
ITAU UNIBANCO HOLDING S.A.	1.1%
AMERICA MOVIL SAB DE CV CLASS L	1.1%

Source: L&G

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Henderson Diversified Alternatives Fund**Top holdings as at 30.09.2014**

PANTHEON INTERNATIONAL ORD PLC	7.9%
GCP SCAPE EAST LIMITED	6.9%
BH GLOBAL GBP ORD	5.8%
STANDARD LIFE EURO PRIVATE EQ ORD	5.8%
RENEWABLES INFRASTRUCTURE GRP	5.1%
DCG IRIS LTD. ORD	4.7%
CHENAVARI CAPITAL SOLUTIONS	4.6%
NB GLOBAL FLOATING RATE INCOME GBP ORD	4.4%
BLUECREST ALLBLUE GBP ORD	3.3%
GRAPHITE ENTERPRISE TRUST ORD	3.3%

Source: Henderson

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DIVERSIFIED GROWTH FUND**Fidelity Institutional UK Long Corporate Bond Fund****Asset Allocation (% TNA) as at 30.09.14 (excluding derivatives)**

Treasury	0.91%
Index Linked	0.00%
Investment Grade - Sovs Supras & Agencies	6.66%
Investment Grade - Financials	29.94%
Investment Grade - Non-Financials	33.52%
Investment Grade - ABS	14.12%
Investment Grade - Emerging Markets	4.41%
High Yield	5.73%
Index Credit Default Swaps	0.00%
Other	1.98%
Interest Rate Derivatives	0.00%
FX / Derivative P&L	0.90%
Cash	1.82%

Source: Fidelity

'Index Linked' includes non-government index linked bonds. Sovs Supras & Agencies are bonds issued by institutions. ABS (Asset-backed Securities) are backed by specific assets. Index Credit Default swaps can be used to increase or decrease the credit quality of the fund.

Top long exposures by issuer (% TNA) as at 30.09.14

ELECTRICITE DE FRANCE	4.83
HSBC HOLDINGS PLC	4.67
LLOYDS TSB BANK PLC	4.53
GE CAPITAL UK FUNDING	3.69
EUROPEAN INVESTMENT BANK	3.39
HEATHROW FINANCE PLC	2.52
BRITISH BROADCASTING COR	2.46
TESCO PROPERTY FIN 3 PLC	2.32
BARCLAYS BANK PLC	2.01
RESEAU FERRE DE FRANCE	1.99

Source: Fidelity

Long positions are created through purchases of bonds or derivatives. Investors benefit if these long positions rise in value. Credit derivatives relating to any specific issuer are included, but derivatives relating to government bonds and to bond indices are excluded. Reference in this document to specific securities should not be considered as a recommendation to buy or sell these securities, but is included for the purposes of illustration only.

Newton Global Dynamic Bond Fund**Asset breakdown as at 30.09.2014**

Cash	31.3%
European Bond	28.8%
North American Bond	16.4%
Asia ex-Japan Bond	7.4%
Emerging Markets Bond	7.0%
U.K. Corporate Bond Short Term	6.6%
U.K. Corporate Bond Interm/Long Term	4.4%
U.K. Index Linked Bond	3.8%
Other	2.8%
U.K. Gilt Bond Short Term	1.9%

Source: Newton

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Top holdings as at 30.09.2014

UK I/L GILT 1.25 11/22/2017	3.8%
US TREASURY TIP	2.6%
US TREASURY NOTE 1.25%(2018-11-30)	2.5%
US TREASURY NOTE 1.25%(2018-11-30)	2.4%
BRAZIL FEDERATIVE REP(2018-01-01)	2.3%
US TREASURY BILL(2014-10-02)	2.2%
POLAND(REP OF) 5.75%(2022-09-23)	2.2%
US TREASURY BOND 6%(2026-02-15)	2.0%
US TREASURY BILL(2014-11-06)	1.9%
CANADA GOVT 1%(2015-11-01)	1.9%

Source: Newton

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Alliance Trust Dynamic Bond Fund**Asset breakdown as at 30.09.2014**

Cash	67.8%
European Bond	23.2%
U.K. Index Linked Bond	11.3%
Other Bond	11.1%
U.K. Corporate Bond Interm/Long Term	8.7%
Asia ex-Japan Bond	3.6%
U.K. Gilt Bond Short Term	3.2%
Other	-3.5%
North American Bond	-25.4%

Source: Alliance Trust

Where derivative instruments are held they are generally represented in the appropriate asset or sector categories. When an "other" category is shown, it may include some derivative types such as volatility index futures and total return swaps.

Top holdings as at 30.09.2014

UK I/L GILT 2.5 07/26/2016	10.7%
EURO-BOBL FUTURE DEC14	9.2%
UNITED KINGDOM (GOVERNMENT OF)(2014-11-17)	9.1%
UNITED KINGDOM (GOVERNMENT OF) 2.75%(2015-01-22)	8.1%
UK(GOVT) 0% 08/12/14(2014-12-08)	6.4%
UNITED KINGDOM (GOVERNMENT OF) 4.75%(2015-09-07)	5.5%
ITALY(REP OF) 2.55%	4.8%
UNITED KINGDOM (GOVERNMENT OF) 8%(2015-12-07)	2.7%
US TREASURY TIP	2.3%
ITALY(REP OF) 2.15%	1.9%

Source: Alliance Trust

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DIVERSIFIED GROWTH FUND**PIMCO Unconstrained Bond Fund****Top holdings as at 30.09.2014**

ITALY(REP OF) 3.75%(2015-08-01)	3.5%
NYSE/LIFFE 10 YEAR US TREASURY NOTE FUTURE SEPT14	3.3%
SPANISH GOVT BD (BONOS Y OBLIG)(2017-04-30)	3.2%
NYSE/LIFFE 30 YEAR US TREASURY BOND FUTURE SEPT14	2.9%
ITALY(REP OF) 3%(2015-11-01)	2.8%
ITALY(REP OF) 4.5%(2015-07-15)	2.7%
MEXICAN CETES T-BILLS BI(2014-09-04)	2.3%
RABOBANK NEDERLAND 4%(2015-09-10)	2.2%
FNMA(2044-07-14)	2.1%
ITALIAN BTP BOND(2016-05-15)	2.1%

Source: PIMCO

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DIVERSIFIED GROWTH FUND

Risk factors explained

- 1. Concentrated portfolio.** The fund may invest in a relatively smaller number of stocks. This stock concentration may carry more risk than funds spread across a larger number of companies.
- 2. Derivative exposure.** The fund invests in derivatives as part of its investment strategy, over and above their use for Efficient Portfolio Management (EPM). Investors should be aware that the use of these instruments can, under certain circumstances, increase the volatility and risk profile of the Fund beyond that expected of a fund that only invests in equities. The fund may also be exposed to the risk that the company issuing the derivative may not honour their obligations which in turn could lead to losses arising.
- 3. Efficient Portfolio Management.** The fund may use other investment instruments apart from / or in place of the actual underlying securities. This is done in order to manage the fund in a more efficient fashion. Examples of these other instruments could be options, derivatives or warrants. The process of using these instruments in the fund is referred to as Efficient Portfolio Management (EPM). These instruments can be used to effectively take a position (or reduce an existing position) in a share or index, allowing positions to be altered more quickly and cost effectively than dealing directly in the underlying investment, but are not generally used to try and magnify returns. However, investors should be aware that the use of these instruments can, under certain circumstances, increase volatility and risk beyond that expected of a fund that only invests in conventional equities.
- 4. Emerging markets.** The fund invests in emerging markets. There is an increased chance of political and economic instability with less reliable custody, dealing and settlement arrangements. The market(s) can be less liquid. If a fund investing in markets is affected by currency exchange rates, the investment could either increase or decrease. These investments therefore carry more risk.
- 5. Ethical restrictions.** The fund is unable to invest in certain sectors and companies due to the ethical criteria used to select investments for the fund.
- 6. Exchange rate.** The fund may invest in securities denominated in currencies that are different to the fund currency. The value of investments and any income from them may therefore decrease or increase as a result of changes in exchange rates between currencies.
- 7. Geared investments.** The fund focuses on geared investments. Funds which focus on geared investments such as warrants or options carry a higher degree of risk than other equity investments because of the risk of the underlying investments. It is possible that the fund may suffer sudden and large falls in value so that the short fall on cancellation, or the loss of the realisation on the investment could be very high and could even equal the amount invested, in which case you would get nothing back.
- 8. High yield bonds.** The fund invests in high yield bonds. High yield bonds carry a greater risk of default than investment grade bonds, and economic conditions and interest rate movements will have a greater effect on their price. Income levels may not be achieved and the income provided may vary.
- 9. Specialist.** The fund is specifically aimed at sophisticated investors and is particularly high risk, because it concentrates on a region that may be exposed to unusual political or economic risks. You should only invest if you are comfortable with the specific risks pertaining to the fund in question.
- 10. Income eroding capital growth.** The fund focuses on income which may reduce the prospect of capital growth. Any income generated cannot generally be withdrawn from a pension account until retirement and will be reinvested in the fund.
- 11. Liquidity.** The fund can suffer from partial or total illiquidity, which may lead to considerable price fluctuations and the inability to redeem your investment. This could affect you, for example when you are close to retirement.
- 12. Performance charges.** The fund makes charges that depend on the fund's performance.
- 13. Property funds.** The fund invests directly in physical property, there may be delays in completing your instruction to sell. This could affect you, for example when you are close to retirement, as it may be difficult to sell the units you hold in such funds. Any decision to invest in physical property should be carefully considered in line with your planned retirement goals. The value of physical property is generally a matter of a valuer's opinion rather than fact. Property transaction costs are high (typically around 5% due to legal costs, valuations and stamp duty).
- 14. Sector specific funds.** The fund invests in specific sectors. Funds which invest in specific sectors may carry more risk than those spread across a number of different sectors. They may assume higher risk, as markets/sectors can be more volatile. In particular, gold, technology funds and other focused funds can suffer as the underlying stocks can be more volatile and less liquid.
- 15. Smaller companies.** The fund invests in smaller companies. Smaller companies shares can be more volatile and less liquid than larger company shares, so smaller companies funds can carry more risk.
- 16. Solvency of depositary.** The value of the fund may be affected if any of the institutions with which cash is deposited becomes insolvent or experiences other financial difficulties.
- 17. Solvency of issuers.** The fund invests in bonds and there is a risk that the issuer may default, resulting in a loss to the portfolio.
- 18. Volatility.** Investments in the fund tend to be volatile and investors should expect an above-average price increase or decrease.