

FUND PARTNER PROFILE

Barclays Global Investors (BGI)

DEFINED CONTRIBUTIONS

COMPANY BACKGROUND

BGI is a global investment manager owned by Barclays PLC, one of the UK's largest companies and one of the world's foremost providers of financial services. Having pioneered the first index strategy in the 1970s, BGI is now the world's largest provider of scientific investment solutions such as indexing and quantitative active strategies. BGI's global funds under management stand at £1,004 billion as at 31 March 2009.

INVESTMENT PROCESS

Index management at BGI is not about mechanically buying and holding the assets comprising the index - the company considers all aspects of the investment process in detail and capitalises on all available opportunities within pre-determined risk and cost limits. Across its comprehensive range of indexed products BGI's investment management strategies are designed to extract optimal value out of trading opportunities, ensuring that tracking targets are systematically and consistently met. Proprietary technology has allowed BGI to develop some of the most sophisticated risk management tools in the market and maximise the efficient implementation of these strategies.

FUNDS AVAILABLE

Fidelity BGI Cash Fund

This fund aims to achieve an investment return that is in line with wholesale money market short-term interest rates. Specifically, the fund seeks to better the return of the Seven Day LIBID. The underlying investments of the fund are a diversified portfolio of money market instruments, which are of a high quality and have a minimum credit rating of A1, or an equivalent standing.

Fidelity BGI Consensus Fund

This fund provides a low-cost alternative to traditional balanced fund management. It aims to produce consistent investment performance, in line with the average UK pension fund, and to avoid any violent swings between the upper and lower ends of the pension fund performance league tables.

Fidelity BGI Corporate Bond Index Fund - All Stocks

This fund invests in investment grade corporate bonds denominated in sterling. The fund aims to achieve a return consistent with the iBoxx £ Non-Gilts Index. This index covers the broad spectrum of investment grade corporate bonds in issue.

Fidelity BGI Corporate Bond Index Fund - Over 15 Years

This fund invests in investment grade corporate bonds denominated in sterling. The fund aims to achieve a return consistent with the iBoxx £ Non-Gilts Over 15 Years Index. This index consists of bonds with maturity periods of 15 years or longer.

Fidelity BGI European Equity Index Fund

This fund invests in the shares of companies in Europe and aims to achieve a return that is consistent with the return of the FTSE All-World Developed Europe ex-UK Index. This index is widely regarded as the benchmark for UK pension fund investment in European company shares.

Fidelity BGI Global Equity 50:50 Fund

This fund invests primarily in equities, both in the UK and in overseas markets. The fund has approximately 50% invested in the shares of UK companies. The remaining 50% is invested in overseas companies split equally between the US, Europe ex-UK and the Far East. The fund aims to provide returns consistent with the markets in which it invests and provides broad exposure to countries around the world.

Fidelity BGI Global Equity 70:30 Fund

This fund invests primarily in equities, both in the UK and overseas markets. The fund has approximately 70% invested in the shares of UK companies. The remaining 30% is invested in overseas companies according to average pension fund weightings. The fund aims to provide returns consistent with the markets in which it invests.

FOR PROFESSIONAL INVESTORS ONLY

FUNDS AVAILABLE

Fidelity BGI Japanese Equity Index Fund

This fund invests in the shares of Japanese companies and aims to achieve a return that is consistent with the return of the FTSE All-World Japan Index. This index is widely regarded as the benchmark for UK pension fund investment in shares of companies in Japan.

Fidelity BGI Long Term Fund

This fund invests in UK and overseas markets, with approximately 60% in UK equities and 40% in overseas. The fund aims to provide returns broadly consistent with the markets in which it invests.

Fidelity BGI Over 5 Years Index Linked Gilt Fund

This fund invests in UK government index linked securities that have a maturity period of five years or longer. The fund aims to achieve a return consistent with the FTSE UK Gilts Index-Linked Over 5 Years Index, which is widely regarded as the benchmark for UK pension fund investment in the longer dated end of the UK index-linked gilt market.

Fidelity BGI Over 15 Years UK Gilt Index Fund

This fund invests in UK government fixed income securities that have a maturity period of 15 years or longer. The fund aims to achieve a return consistent with the FTSE UK Gilts Over 15 Years Index, which is widely regarded as the benchmark for UK pension fund investment in the longer dated end of the UK gilt market.

Fidelity BGI Pacific Rim Equity Index Fund

This fund invests in the shares of companies in the Pacific Rim and aims to achieve a return that is consistent with the return of the FTSE All-World Developed Asia Pacific ex-Japan Index. This index is widely regarded as the benchmark for UK pension fund investment in shares of companies in the Pacific Rim.

Fidelity BGI UK Equity Index Fund

This fund invests in the shares of UK companies and aims to achieve a return that is consistent with the return of the FTSE All Share Index, which is widely recognised as the benchmark for UK pension fund investment in shares of companies in the UK.

Fidelity BGI US Equity Index Fund

This fund invests in the shares of US companies and aims to achieve a return that is consistent with the return of the FTSE All-World USA Index. This index is widely regarded as the benchmark for UK pension fund investment in shares of companies in the US.

Fidelity BGI World (ex-UK) Equity Index Fund

This fund invests in the shares of overseas companies (Europe, Japan, Far East, US and Canadian markets) according to market capitalisation weightings. Within each market, the fund aims to generate returns consistent with those of each country's primary share market. This fund aims to achieve a return in line with the FTSE All-World Developed ex-UK Index.



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