



Global Equity Manager of Managers Pension Fund

Quarterly Report 1 October to 31 December 2009

Fund Profile

The fund aims to provide long term growth and is designed for investors who are looking for both exposure to global equity markets (including the UK) and a range of investment managers. These investment managers are selected for their investment expertise in particular markets across the world and are monitored on an ongoing basis. This selection and ongoing monitoring is currently undertaken by Wilshire Associates and is based on extensive research with the aim of blending managers with different investment styles.

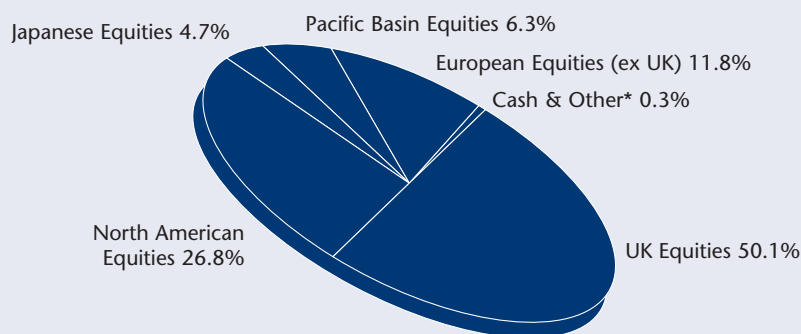
The value of investments within the fund can fall as well as rise and is not guaranteed – you may get back less than you pay in.

The fund may use derivatives for the purposes of efficient portfolio management, reduction of risk or to meet its investment objective if this is permitted and appropriate.

The Sterling value of overseas assets held in these funds may rise and fall as a result of exchange rate fluctuations.

Composition of the Portfolio

as at 31 December 2009



*"Cash and Other" for example, may include bank and building society deposits, other money market instruments such as Certificates of Deposits (CDs), Floating Rate Notes (FRNs) including Asset Backed Securities (ABSs) and allowances for tax, dividends and interest due if appropriate.

UK Equity

Largest Five Holdings	%
BP	6.1
Royal Dutch Shell	5.4
Vodafone Group	5.0
GlaxoSmithKline	4.6
HSBC	4.4

European Equity

Largest Five Holdings	%
Nestle	4.6
Novartis	3.8
Total	3.5
E.On	2.9
Roche Holdings	2.8

North American Equity

Largest Five Holdings	%
Apple Computer	3.4
Google	3.3
Qualcomm	2.6
Allergan	2.5
Mastercard	2.5

Japanese Equity

Largest Five Holdings	%
Toyota Motor	4.7
Mitsubishi UFJ Financial	3.8
Mitsubishi	3.5
Mitsui & Co	3.1
Canon	2.8

Pacific Basin Equity

Largest Five Holdings	%
BHP Billiton	4.7
Westpac Banking	3.4
Australia & New Zealand Bank	2.9
Samsung Electronics	2.9
Commonwealth Bank of Australia	2.8

The above figures represent the largest 5 holdings and percentages within the underlying funds.

Launch Date	15 March 2004
Mstar Sector	Global Equities
Lead Portfolio Manager	Wilshire Associates
Sub-portfolio Managers	
UK Equity	Alliance Bernstein Newton Baillie Gifford McKinley
European Equity	Acadian Gartmore UBS
North American Equity	Acadian Delaware Systematic Victory
Japanese Equity	New Star Daiwa
Pacific Basin Equity	Threadneedle Principal Global Investors
Fund Size	£34.4m

Fund Performance

1 Jan 09 - 1 Jan 10	1 Jan 08- 1 Jan 09	1 Jan 07 - 1 Jan 08	1 Jan 06 - 1 Jan 07	1 Jan 05 - 1 Jan 06
21.2%	-27.2%	1.7%	8.8%	23.6%

Cumulative	Global Equities Fund	Sector Average	Ranking
3 months	4.3%	4.3%	220/465
6 months	24.9%	25.5%	279/464
1 Year	21.2%	24.2%	289/459
3 Years	-10.2%	2.4%	297/311
5 Years	20.7%	38.3%	211/225
Since launch	32.3%	49.2%	180/206

Source: Morningstar

The performance has been calculated over the stated periods to 1 January 2010.

Sector Average is the ABI Global Equities Sector.

Note: Past performance is not a guide to future performance and the value of units can go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

This communication is intended for investment professionals only and must not be relied on by anyone else.

Investment Market Line

If you would like more details on our current market views please call:

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