

September 2011

Fund information for quarter end 30 September 2011 (as at 30/09/2011)

Underlying fund launch date	01/04/2003
Unit price	425.70p
Underlying fund size (£m)	78
Investment Approach	Passive
Portfolio Manager	Legal & General Investment Management – Team Approach

†This is the fund manager of the underlying fund(s).

Fund Holdings:

Funds	Target fund holdings
Zurich [†] Legal & General Ethical Global Equity Index ZP	100.00%

[†]Zurich is not a fund manager - the Zurich funds invest in the underlying fund.

Top 10 holdings of underlying fund:

Apple Inc.	3.30%
Microsoft Corp	1.90%
Royal Dutch Shell	1.80%
Nestle	1.80%
Johnson & Johnson	1.60%
Proctor & Gamble	1.60%
AT&T	1.60%
Coca Cola	1.40%
Novartis	1.30%
HSBC	1.30%

Fund objective

The fund aims to provide long-term growth by investing in the shares of companies that meet a set of ethical criteria. The benchmark of the underlying fund is currently the FTSE4Good Global Equity Index.









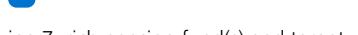
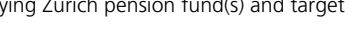
Who manages the funds?

Zurich delegates the investment management of the funds for the Kingfisher Pension Scheme Money Purchase Section (KPS-MP) to underlying fund managers. The fund is currently managed by Legal & General Investment Management. Please note that the Trustee has the flexibility to change the underlying fund manager(s) at any time.

Fund features

This fund invests in shares of companies that meet a set of ethical criteria.

Underlying fund breakdown:

Financials	26.50%	
Technology	14.70%	
Consumer Goods	11.80%	
Health Care	11.60%	
Telecommunications	7.90%	
Consumer Services	7.70%	
Basic Materials	6.30%	
Industrials	6.30%	
Oil & Gas	5.10%	
Utilities	2.10%	

This data is based on available data for the underlying Zurich pension fund(s) and target fund holdings as shown.

Commentary

At the quarterly review there were six deletions, comprising Clarke (T.), Tribal Group, Johnston Press, Southern Cross Healthcare, Helphire Group and Sportech. The most prominent of the market capitalisation changes included increases for Royal Dutch Shell, Standard Chartered and Aviva, and reductions for mining companies Rio Tinto and BHP Billiton and Vodafone.

Takeovers included port operator Forth Ports (£820m cash) and food manufacturer Northern Foods (£568m cash). Capital raisings included placings for Capital and Counties, who raised £100m to fund acquisitions and renovate properties in London's Covent Garden, and Chime Communications (£11m) to fund further expansion.

Ethical Fund September 2011

Things you need to know

We've based this information on our current understanding of law and practice. We make every effort to ensure that this information is helpful, accurate and correct, but it may change or may not apply to your personal circumstances.

All funds carry some risk and you should consider these risks before making an investment decision. Investment returns are not guaranteed and the value can fluctuate. The main factors which may increase the risk of this fund include:

- * The amount invested in company shares
- * The split between government and corporate bonds
- * The extent to which the fund invests in high yield assets
- * The amount held in overseas assets
- * Any concentration in specific areas or sectors

What is the dealing cycle?

The fund is forward priced, which means that the member gets the next available price after they invest. The fund has a dealing cycle of T + 0. This means that the money received on day T buys units at the valuation date price applicable at close of business on the same day.

Who is this factsheet for and what does it do?

This factsheet is for the members of the Kingfisher Pension Scheme Money Purchase Section (KPS-MP). Its purpose is to indicate how investment markets and funds have performed over the period and is provided for information only. If you are not familiar with any of the investment terminology included on this factsheet, then please contact an Independent Financial Adviser. If you do not have an Independent Financial Adviser you can find a local adviser at www.unbiased.co.uk. The commentary in this factsheet reflects the general views of the individual fund manager(s) and should not be taken as a recommendation or advice as to how a specific market or fund is likely to perform.

There is not yet sufficient history for performance data to be shown for this fund.

For more
information please
contact the Trustee of
the KPS - MP

www.kingfisherpensions.com

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