KINGFISHER

Pre-Retirement Inflation Linked Fund

September 2011

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

Underlying fund launch date	01/12/2009
Unit price	542.40p
Underlying fund size (£m)	0.274
Investment Approach	Passive
Portfolio Manager†	State Street Global Advisors Limited – Team Approach

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

Fund Holdings:

Funds	Target fund holdings
Zurich‡ State Street Index-Linked Gilt Over 5 Year Index ZP	100.00%

‡Zurich is not a fund manager - the Zurich funds invest in the underlying fund.

Top holdings (as at 30/09/2011):

TRY 2 % I/L 2020	9.39%
UK TSY I/L GILT	9.00%
UK TSY I/L GILT	8.97%
I/L TSY 2 % 2024	8.68%
TSY 2% I/L 2035	7.36%
UK TSY I/L GILT UKTI	6.86%
UK TSY I/L GILT	6.74%
UK TSY I/L GILT UKTI	6.58%
I/L TSY 4.125 % 2030	6.28%
TSY 0 3/2% 2034	3.36%

Fund objective

The fund aims to track the performance of the underlying fund. The benchmark of the underlying fund is currently the FTSE Actuaries British Government Over 5 Years Index Linked Gilts 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. This fund is currently managed by State Street Global Advisors Limited. Please note that the Trustee has the flexibility to change the underlying fund manager(s) at any time.

Fund features

This fund invests in UK government bonds (Gilts) where the interest payable on the bond is linked to the rate of inflation.

Underlying fund breakdown:

Sovereign Government	99.87%
Money Market	0.13%

Maturity Distribution (Fund %):

0-5 Years	0.09%
5-7 Years	6.58%
7-10 Years	9.39%
10-20 Years	32.93%
20+ Years	51.01%

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

Commentary

Speculation developed further in September about whether Greece would be able to continue to meet its debt obligations and whether the so-called Troika (European Commission, International Monetary Fund and European Central Bank) would accede to the release of the next tranche of the Greek bailout package. Most market commentators believe that the current €440 billion size of the EFSF (European Financial Stability Facility) will need to be increased in order to deal adequately with the true scale of the issues in Europe. There was much debate in September about what the key players' next moves would be and whether the EFSF would be expanded. As a consequence of the uncertainty, the euro came under pressure against the US dollar, sterling and Japanese yen.

With the Federal Reserve having previously committed to maintaining interest rates at extremely low levels until 2013, they announced further measures in Operation Twist that are designed to drive longer-term interest rates lower in a bid to encourage more borrowing to stimulate the economy. Economic data releases suggest that growth prospects are broadly anaemic and yield curves have tended to flatten as a consequence. The global equity markets continued to exhibit significant volatility and weakness as concerns about growth and the eurozone crisis appeared to build with some key equity indices losing 5% or more during the month.

Yield levels in the US, UK and Germany declined during the month, particularly at short-medium maturities with lower yields at longer maturities in some markets, as low as those experienced at the height of the credit crisis in late 2008. The same cannot be said for countries like Spain, Italy and the other peripheral countries. Even France came under pressure as two large French banks, Société Générale and Crédit Agricole, were downgraded by Moody's.

The corporate sectors were again generally weaker than governments as economic growth concerns continued to put upward pressure on corporate credit spreads.

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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

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

www.kingfisherpensions.com

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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.