

BlackRock Pensions Limited UK Equity Index Tracker Fund

Defined Contributions

As at 30 September 2008

BLACKROCK

Overview and Manager's Report

UK equities have fallen as concerns regarding slowing global growth and financial distress have increased sharply. The impact of lesser company borrowing has been felt throughout the financial system and has ultimately resulted in significant actions in the US, UK and Continental Europe to prevent systemic failure. The third quarter saw the reversal of some of the key trends of the previous few quarters. The sharp increase in risk aversion and the ban on short selling of financial stocks led to large movements in daily share prices.

The UK Equity Index Tracker Fund returned -12.17% before fees, against the FTSE All Share Index which returned -12.18% for the period.

At the end of the quarter, the Fund's exposure reflects the regional benchmark. Any slight deviations away from the benchmark allocations, which arise from time to time, result from market drift.

Objectives and Policies

Invests mainly in equities within the FTSE All Share Index and aims to track the return of its benchmark.

Fund Facts

Fund Value (£m): £38.5

No of securities: 638

Launch Date: 19 July 2000

Benchmark: FTSE All Share (net inc) Index

Risk Rating Profile: Medium-High



These ratings give an indication of the risk level of a fund only in relation to BPL's overall fund range.

Performance & Fund Characteristics

Performance for 12 months to:

	30 Sep 04	30 Sep 05	30 Sep 06	30 Sep 07	30 Sep 08
Fund	15.54%	24.78%	14.48%	12.00%	-22.40%
Benchmark	15.72%	24.86%	14.66%	12.19%	-22.24%
Difference	-0.18%	-0.07%	-0.18%	-0.19%	-0.16%

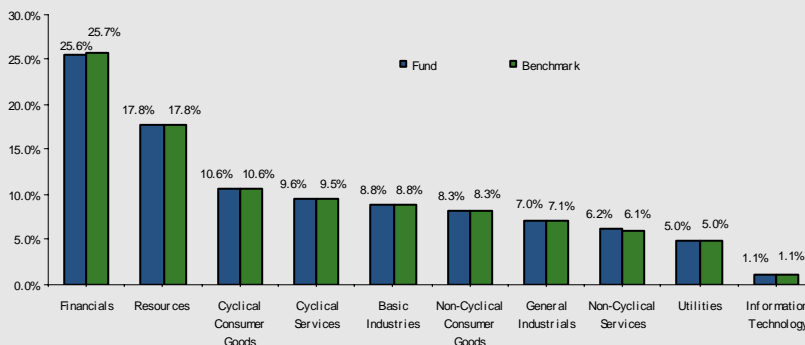
Performance for:

	3 months	Year to date	12 months	3 years p.a.	5 Years or since launch	5 Years or since launch p.a.
Fund	-12.17%	-22.03%	-22.40%	-0.17%	43.45%	7.48%
Benchmark	-12.18%	-21.97%	-22.24%	0.01%	44.52%	7.64%
Difference	0.01%	-0.06%	-0.16%	-0.18%	-1.07%	-0.16%

Source: BlackRock. Performance shown is gross of fees.

Please call our helpline to check the charges that will apply to your investment.

Industry Weights



Contact Us:

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