

MGM Deposit Fund

Latest Fund Size*:	£42.0m as at 31 March 2010
Launch Date:	2 January 1984
Current Fund Manager:	BlackRock Investment Managers
Sector:	(ABI-P) Money Market
Benchmark:	7 day London Inter Bank Bid Rate
Risk rating/level:	Low Risk
AMC:	0.30% Life / 0.30% Pension

The **MGM Deposit Fund** may appeal to those who want to minimise the exposure of their capital to the volatility of the stock market and who are prepared to accept a low level of growth to achieve this.

The Fund may be suitable for investors during the years leading up to the maturity of their policy when the aim is to expose capital to as little volatility as possible.

Investments in the MGM Deposit Fund represent only the highest-rated money market instruments like Treasury Bills, Certificates of Deposit, Sterling denominated bonds and all securities will usually have a maximum maturity date of 12 months.

However, investors should be aware that there are still risks associated with the MGM Deposit Fund which could impact the overall value of an investment and these include:-

- Interest rates may fall lower than the charges applied by MGM Advantage.
- Third parties that we invest with may suffer financial difficulties and fail to deliver as agreed.

The objective of the fund is to outperform the seven day London Inter Bank bid rate. This is the rate at which banks lend to each other and is usually set in line with the central bank's base interest rate plus a spread.

*The latest Fund size shown above is the aggregate of all direct and indirect holdings, and may include investments made through the **MGM Managed Fund**, staff pension plan, conventional and unitised with profits funds.

Past performance figures**LIFE FUND (Percentage Growth Rate (%), rolling 12 month basis)**

	Quarter 4 2009 end Quarter 1 2010	Quarter 4 2008 end Quarter 1 2009	Quarter 4 2007 end Quarter 1 2008	Quarter 4 2006 end Quarter 1 2007	Quarter 4 2005 end Quarter 1 2006
Fund	0.03	2.61	3.83	2.94	3.22

PENSION FUND (Percentage Growth Rate (%), rolling 12 month basis)

	Quarter 4 2009 end Quarter 1 2010	Quarter 4 2008 end Quarter 1 2009	Quarter 4 2007 end Quarter 1 2008	Quarter 4 2006 end Quarter 1 2007	Quarter 4 2005 end Quarter 1 2006
Fund	0.12	3.18	4.78	3.64	4.11

Important: The above information shows performance for five complete 12 month periods to 31 March each year.

Source: MGM Advantage; Financial Express Analytics; Calculation basis, bid-bid, UK Basic Rate Taxpayer (Life Fund), UK Pension Fund tax (Pension Fund).

The figures above show the performance of the fund only. They do not reflect the actual value of your policy as charges specific to the policy are not taken into account. These are described in the personal illustration that would have been issued when the product was effected. Please remember that past performance is not necessarily a guide to the future and the fund value of an investment is not guaranteed and may fluctuate.

Top Ten Holdings

	Yield	Maturity Date
1. CALYON	0.40%	07/04/2010
2. COMMERCIAL BANK	0.48%	07/04/2010
3. FORTIS	0.40%	07/04/2010
4. ING	0.45%	01/04/2010
5. KBC	0.45%	01/04/2010
6. UBS	0.40%	07/04/2010
7. CAYLON	0.40%	07/04/2010
8. LLOYDS	0.43%	07/04/2010
9. RABOBANK	0.40%	07/04/2010
10. RBS	0.32%	06/04/2010

The above figures are a snapshot of the term deposits held at the date shown on the front of this fund fact sheet. The funds are placed with different financial institutions for varying time periods, from overnight to 12 months. This ensures that exposure to an individual institution is minimised, while seeking a good rate of interest and accessibility to the monies. As a result, the institutions and interest rates shown may change on a regular basis.