

# MGM Managed

## Fund

Latest Fund Size:	<b>£486.9m</b> as at 31 March 2010
Launch Date:	<b>14 November 1983</b>
Peer Group Sector:	<b>(ABI) Balanced Managed</b>
Current Fund Managers:	<b>BlackRock Investment Management, Henderson New Star, Lothbury, Vanguard Investments UK Limited</b>
Risk Rating/Level:	<b>Moderate</b>
AMC:	<b>1.00% Life / 1.25% Pension</b>

The main benefit of the Fund is that the assets held within the Fund are managed by a combination of fund managers, each with their own style and expertise in managing the part of the Fund for which they are responsible.

The **MGM Managed Fund** offers investors who are prepared to accept a moderate degree of risk a ready-made portfolio of assets, which helps to diversify your exposure to risk.

The MGM Investment Committee will review the mix of investments making up the Fund periodically and will switch the investment between different asset classes to take advantage of changing market conditions, as appropriate.

The main benefit of the Fund is that the assets held within the Fund are managed by a combination of fund managers, each with their own style and expertise in managing the part of the Fund for which they are responsible. This means you benefit from their different styles and expertise in their specialist fields, giving you access to a ready-made 'multi-fund manager' portfolio, without the hassle of constructing it yourself.

The managers and their respective asset classes are:

- BlackRock Investment Management (Deposit and Fixed Interest)
- Henderson New Star (Property)
- Lothbury (Property)
- Vanguard Investments UK Limited (UK and Global Equities)

The largest investment will generally be in equities with some overseas investments, fixed interest and property as opportunities arise. The maximum percentage invested in equities will be limited to 85%, which means the Fund is classified as a 'Balanced' Managed Fund.

**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
<b>Fund</b>	35.47	-20.04	-3.55	6.15	19.31

**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
<b>Fund</b>	36.02	-19.94	-4.96	6.42	22.20

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.

**The MGM Managed fund invests in the following MGM Funds**

UK Index Tracker	47.7%
Global Index Tracker	25.6%
Fixed Interest Fund	5.6%
Deposit Fund	4.2%
Property Fund	4.0%
Global Bond Portfolio	12.9%

**Sector Split**

Insurance	3%
Real Estate	0%
Futures	-4%
Cash Deposits	4%
OEIC Funds	1%
Government Bonds	2%
Other Bonds	18%
Unit Funds	76%

**Geographical Split**

Europe	10%
Pacific	41%
UK	49%
North America	-2%
Rest Of World and Cash	2%