

# MGM Property

## Fund

Latest Fund Size*:	<b>£29.0m</b> as at 31 March 2010
Launch Date:	<b>1 August 1983</b>
Current Fund Managers:	<b>KBC Asset Management Henderson New Star (ABI) Property</b>
Sector:	<b>Moderate</b>
Risk Rating/Level:	<b>1.25% Life / 1.50% Pension</b>
AMC:	

The **MGM Property Fund** may be suitable for those investors who are happy to accept a moderate degree of risk and who are looking for the opportunity to invest in commercial property, but do not have the capital required to deal directly in commercial property.

The Fund aims to achieve a rising level of income and long-term growth through investing in actively managed property funds which are carefully selected to ensure that they represent a sound spread of investments. This is currently achieved by investing in the Lothbury Property Trust (managed by KBC Asset Management), and the Henderson New Star International Property Fund.

The assets held by these Funds are situated in various sectors of the UK and International commercial property market and include shops, offices, industrial premises, and equity based property companies. The **MGM Property Fund** does not invest directly in property or property related assets.

The sector and regional spread of the Fund will change from time to time to reflect the investment decisions made by the fund managers who manage the Fund or Funds in which the **MGM Property Fund** is invested.

The value of property is generally a matter of the valuer's opinion rather than a fact. In exceptional circumstances, you may not be able to realise your investment immediately because the property held by the Fund or Funds in which we are invested may not be readily saleable. **MGM Advantage** may, during such periods, refuse to repurchase units or accept a surrender of the policy for a period of up to six months.

\* The latest Fund size shown above is the total of the Life and Pension Fund, 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
<b>Fund</b>	-8.23	-16.13	-10.15	13.06	14.01

Please note:

Lothbury Property Trust added in May 2007

Henderson New Star International Property added in September 2007

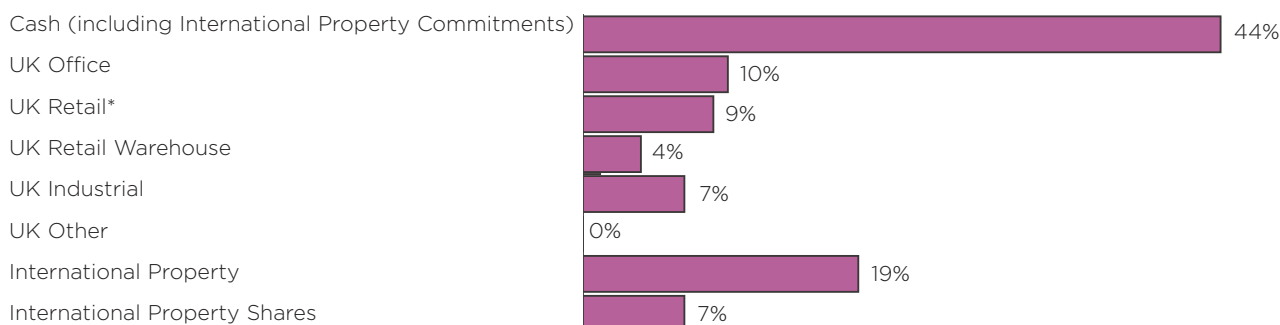
PENSION FUND (Percentage Growth Rate (%), rolling 12 month basis)					
	Quarter 4 2009 end Quarter 1 2010	Quarter 4 2008 end Quarter 1 2009	Quarter 4 2007 end Quarter 1 2008	Quarter 4 2006 end Quarter 1 2007	Quarter 4 2005 end Quarter 1 2006
<b>Fund</b>	-8.15	-15.52	-11.82	14.47	16.70

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.

**Asset allocation as at 31 March 2010**



Sources: Henderson New Star International Property Fund Fact Sheet (31/03/10)  
Lothbury Property Trust Quarterly Update (to 31/10/09)

Please note: This asset allocation relates to the holdings split between the Henderson New Star International Property Fund, and Lothbury Property Trust.

\*shops and shopping centres

Figures based on MGM's own research. All figures are approximate.

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