

MGM Global Index Tracker Fund

| | |
|-----------------------|------------------------------------|
| Latest Fund Size*: | £130.7m as at 31 March 2010 |
| Launch Date: | 4th December 2009 |
| Current Fund Manager: | Vanguard |
| Sector: | (ABI) Global Equities |
| Benchmark: | FTSE Developed World ex-UK |
| Risk rating/level: | Adventurous |
| AMC: | 0.95% Life / 1.20% Pension |

The objective of the Fund is to achieve long term growth equivalent to investing in international shares by tracking the performance of one or more global stockmarket indices. Suitable for customers who can accept significant fluctuations in value in return for better long term performance (at least 7 - 10 years).

The Fund currently invests in the Vanguard FTSE Developed World ex-UK Equity Index Fund which seeks to track the performance of the FTSE Developed World ex-UK Index. The Vanguard fund employs an indexing investment strategy designed to achieve a result consistent with the replication of the index by investing in a representative sample of the securities that make up the index, holding each stock in approximate proportion to its weighting in the index.

The Fund may invest in other or additional international index tracking funds, and will attempt to remain fully invested in stocks except where extraordinary market, political or similar conditions justify a different investment policy. In such a situation the Fund may increase holdings in cash or similar assets.

The Fund may also invest in derivatives, including futures, forward currency exchange contracts and swaps, for the purpose of efficient portfolio management.

There can be no guarantee that the fund will achieve its objective, and the effect of charges is likely to reduce performance over time.

The Fund may be appropriate for investors who are:

- investing for the longer term
- looking for performance that tracks international company shares
- prepared for the value of their investment to go down as well as up
- prepared to accept a higher level of risk in return for a potentially higher return from stockmarket investments
- making a specific international stockmarket investment or seeking exposure to international equities as part of a wider investment portfolio

Past performance figures

NB: Please note this fund was launched on 4 December 2009 and there will be no past performance data available until 1 year after this date.

The following refers to the Vanguard FTSE Developed World ex-UK Equity Index Fund as at 28 February 2010.

Top Ten Holdings

| | | |
|----|---------------------------------------|------|
| 1 | Exxon Mobile Corp. | 1.5% |
| 2 | Microsoft Corp. | 1.2% |
| 3 | Nestle SA | 0.9% |
| 4 | Proctor & Gamble Co. | 0.9% |
| 5 | Johnson & Johnson | 0.9% |
| 6 | Apple Inc. | 0.9% |
| 7 | General Electric Co. | 0.8% |
| 8 | International Business Machines Corp. | 0.8% |
| 9 | Wal Mart Stores Inc. | 0.8% |
| 10 | JP Morgan Chase & Co. | 0.8% |

Market Diversification

MGM Global Index Tracker Fund

| | |
|------------------|---------------|
| Europe | 22.7% |
| Pacific | 17.2% |
| Emerging Markets | 3.2% |
| North America | 56.9% |
| Total | 100.0% |

FTSE All World Developed ex UK Index

| | |
|------------------|---------------|
| Europe | 22.8% |
| Pacific | 17.3% |
| Emerging Markets | 3.2% |
| North America | 56.7% |
| Total | 100.0% |

Sector diversification (% of common stock)

MGM Global Index Tracker Fund

| | |
|----------------------------|---------------|
| Consumer Discretionary | 10.0% |
| Consumer Staples | 9.8% |
| Energy | 9.0% |
| Financials | 21.3% |
| Health Care | 10.1% |
| Industrials | 11.5% |
| Information Technology | 13.4% |
| Materials | 6.6% |
| Telecommunication Services | 3.9% |
| Utilities | 4.4% |
| Total | 100.0% |

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