

Lincoln Perpetual

as at 31 August 2009

Investment objective

The Lincoln Perpetual funds aim to achieve above average capital appreciation over the medium to long term by investing in UK and international equities.

Risk category

The funds are categorised as aggressive, seeking to achieve capital growth. They invest mainly in equities in the UK and overseas. These funds are more appropriate for those who can remain in them for the long term (ten or more years) and whose financial situation and temperament can tolerate swings in performance.

Fund information

Launch date	6 November 1992	Fund size	Life £35.6m	Pension £102.3m
Fund manager	Invesco Perpetual	AMC	Life 1.82%	Pension 1.57%
Fund sector	Global Equity			

Performance figures

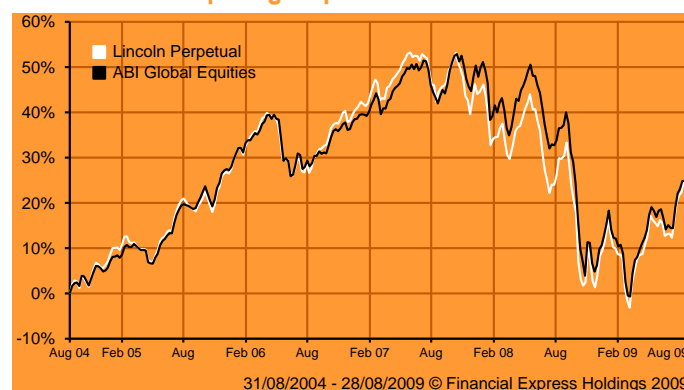
	Discrete years performance % for one year period ending:					Average annual % growth:		
	31 Aug 09	31 Aug 08	31 Aug 07	31 Aug 06	31 Aug 05	3 yrs	5 yrs	10 yrs
Life Fund	-2.9	-8.5	11.0	10.4	18.7	-0.5	5.3	0.7
Pension Fund	-2.4	-7.9	11.5	9.7	18.9	0.1	5.5	1.3

Past performance should not be taken as a guide to the future.

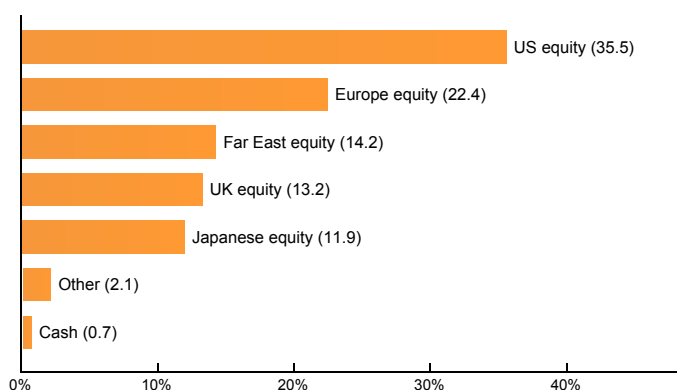
Top 10 holdings

Company (holding)	% holding
Invesco Perpetual US Equity Fund	35.2
Invesco Perpetual European Equity Fund	17.5
Invesco Perpetual Asian Fund	14.2
Invesco Perpetual Japan Fund	11.9
Invesco Perpetual Income Fund	5.4
Invesco Perpetual UK Growth Fund	5.0
Invesco Perpetual European Equity Income Fund	3.8
Invesco Perpetual UK Smaller Companies Fund	2.9
Invesco Perpetual Latin American Fund	2.0
Invesco Perpetual Emerging European Fund	1.3
TOTAL	99.2

Performance vs peer group



Geographical allocation



Source (performance figures): Financial Express as at the end Aug 2009, bid - bid, net income reinvested. You may not get back your original investment. Unit values and the income from them can fall as well as rise and are not guaranteed. Where applicable exchange rates may also cause the value of underlying investments to go down or up. Tax benefits of investments depend on your individual circumstances and may be changed without advance warning.

Source: (top ten fund sizes and allocation where applicable): Invesco Perpetual. These splits shown apply to the pension funds. There might be a slight difference between the allocations in the life fund but this typically would not be more than 1%.

The AMCs quoted include an allowance for the investment management expenses associated with the fund, including the costs of any external fund managers. Because of the different costs associated with managing different types of assets and because different fund managers manage different funds, the allowance for investment management expenses varies depending on the fund.

About the fund manager

Invesco Perpetual is one of the largest investment managers in the UK, with funds under management totalling £34.4 billion as at 31 December 2008. Based in Henley-on-Thames, Invesco Perpetual's highly regarded investment management team are focussed on finding attractive investment opportunities in all market conditions. At the heart of their approach is a belief in active fund management; building portfolios based on thorough research and analysis to identify the investment opportunities they consider most likely to provide the strongest long-term returns.

About the fund manager's investment process

Invesco Perpetual UK's core philosophy is a belief in active investment management driven by strong fundamental research. Fund managers are individually responsible for all investment decisions within the fund yet work in an environment which encourages the exchange and development of investment views. At Invesco the small and closely-knit team of fund managers combine flexibility and a disciplined stock selection process to provide a management style unique in the investment community.

About Lincoln

Lincoln Financial Group is the UK business name of Lincoln National (UK) PLC and its UK subsidiary companies.

The UK operation dates back to 1934 with assets under management of £3.92 billion (as at 31 March 2009). Lincoln Assurance Limited is part of Lincoln in the UK, within which UK life and pensions business is written. AKG actuaries' current financial strength rating (as at October 2008) rated Lincoln Assurance Limited with an overall Financial Strength rating of 'B+'. Lincoln in the UK is passionate about doing the best for its customers at or in retirement, by bringing to the market reliable and flexible solutions which enables a smooth transition through retirement, protecting and enhancing wealth to enjoy an income for life. Lincoln serves the needs of customers nationwide through financial advisers and is dedicated to building excellent customer service.

On 15 June 2009 Sun Life Financial of Canada announced that it is acquiring Lincoln (UK). The Canadian company already has a UK operation and has taken this opportunity to purchase Lincoln UK which is a highly complementary business and brings to them our additional product development and IFA distribution capability.

For more information

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