

# Lincoln North American

as at 31 August 2009

## Investment objective

The Lincoln North American funds aim to achieve capital appreciation over the medium to long term by investing in North American equities.

## Risk category

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

## Fund information

Launch date	1 September 1978	Fund size	Life £48.8m	Pension £167.8m
Fund manager	Delaware Investment Advisers	AMC	Life 1.47%	Pension 1.22%
Fund sector	North American Equity			

## Performance figures

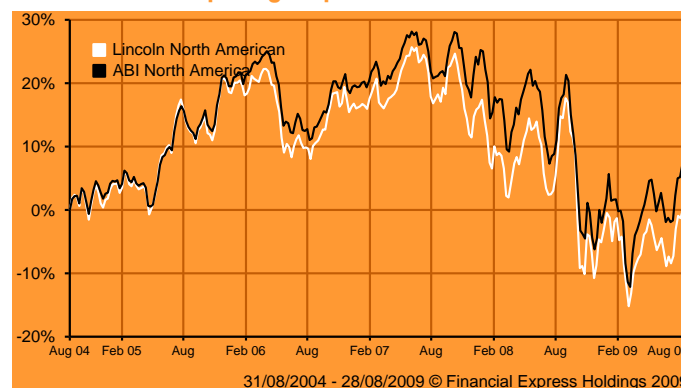
	Discrete years performance % for one year period ending:					Average annual % growth:		
	31 Aug 09	31 Aug 08	31 Aug 07	31 Aug 06	31 Aug 05	3 yrs	5 yrs	10 yrs
Life Fund	-12.0	0.5	6.1	-1.6	12.3	-2.1	0.8	-3.2
Pension Fund	-11.3	1.3	7.6	-3.0	12.7	-1.2	1.1	-2.6

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

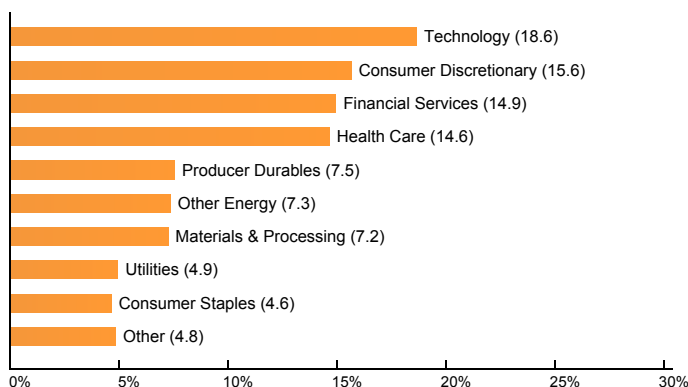
## Top 10 holdings

Company (holding)	% holding
Exxon Mobil	2.6
Procter & Gamble	2.0
Microsoft	2.0
Occidental Petroleum	1.9
Hewlett Packard	1.9
JP Morgan Chase & Co.	1.8
Johnson & Johnson	1.7
Apple	1.6
Google 'A'	1.6
Wal Mart Stores	1.5
<b>TOTAL</b>	<b>18.6</b>

## Performance vs peer group



## Sector 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): Delaware Investment Advisers. 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

Delaware Investment Advisers was founded in 1972 and is the wholly owned subsidiary of Delaware Investments in the US, itself a subsidiary of Lincoln Financial Group.

Located in Philadelphia, Delaware has over 75 years of investment experience. The company employs over 174 investment professionals who manage over \$115 billion of assets (as at 31 December 2008).

### About the fund manager's investment process

Delaware Investment's team centred approach has resulted in the successful achievement of a unique investment philosophy that combines both quantitative and fundamental elements. This strategy aims to generate excess return within established risk controls. Delaware uses a quantitative analysis process where analysts employ a model to evaluate measures of value, growth expectations and risk. The team then assigns a comparative rating to each stock under consideration based on a combination of all the variables in the model. Delaware's modelling, which includes sector/industry analysis, seeks to maximise the portfolio's return and minimise risk, subject to various constraints. The model generates a daily list of buy/sell recommendations for further consideration. The result of Delaware's investment strategy is a fusion of the quantitative and fundamental approaches.

### 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

If you are a financial adviser, contact us on : -

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