



Data as at 31 January 2010

Investment Objective

The aim of the fund is to provide a stable, short-term home for investors that offers rates of return consistent with short-term instruments available in money markets. The fund invests across four institutional liquidity funds managed by Barclays Global Investors, Insight Investment, HSBC and Royal Bank of Scotland. This ensures that the fund is diversified across a wide variety of money market instruments.

Investment approach and rating

The fund carries an AAAM rating from the independent ratings agency Standard & Poor's, their highest rating. This means that the fund is independently rated as having the highest level of strength and security to maintain capital stability and to limit exposure to loss of capital. The underlying money market instruments carry a minimum rating of A-1 for short-term investments.

FUND DETAILS

Life Deposit Fund

Launch date	1 Jan 1992
Fund size	£132.7m
Sector	ABI UK Money Market
Risk rating	1

Pension Deposit Fund

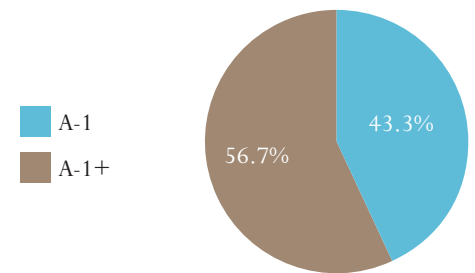
Launch date	1 Jan 1992
Fund size	£274.0m
Sector	ABI UK Money Market
Risk rating	1

International £ Deposit Fund

Launch date	15 Jan 1993
Fund size	£106.6m
Sector	Lipper Global Money Market GBP
Risk rating	1

TOP HOLDINGS	% ALLOCATION
Bank of America	2.65%
Societe Generale	1.85%
Deutsche Bank	1.77%
UK Treasury Bill	1.43%
JP Morgan Chase Bank	1.37%
HBOS Treasury Call Account	1.32%
ING Bank	1.11%
Abbey National Call Account	1.07%
Lloyds Banking Group	1.02%
Abbey National Call Account	0.99%

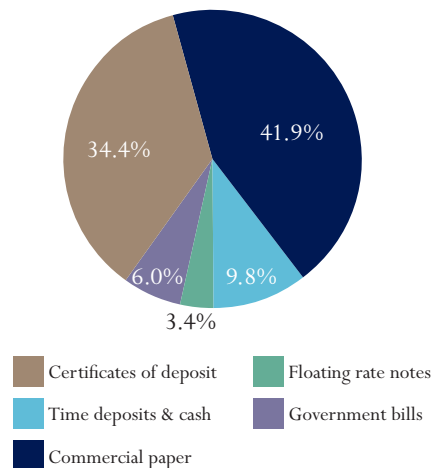
FUND CREDIT BREAKDOWN



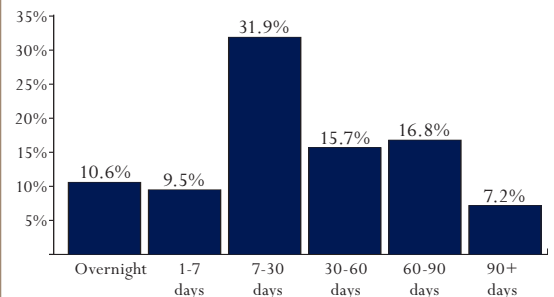
Short-term issue credit ratings

A short-term credit issue rated A-1 is rated in the highest category by Standard & Poor's. The issuer's capacity to meet its financial commitment on the debt is strong. Within this category, certain debt obligations are designated with a plus sign (+). This indicates that the issuer's capacity to meet its financial commitment on these obligations is extremely strong.

FUND BREAKDOWN BY ASSET CLASS



MATURITY PROFILE



Weighted average maturity: 39 days

The Weighted Average Maturity is a measure of the length of time to maturity of all of the underlying assets in the fund, weighted to reflect the relative holdings in each. Less than 1% of the funds' assets has a duration greater than 12 months.

Fund Fact Sheet produced by St. James's Place.

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