

As at 31 August 2009

## Ascent Life Active Funds *from* BARCLAYS GLOBAL INVESTORS

This fund invests in the shares of UK companies and aims to achieve returns<sup>1</sup> that are 1% or more per year above the FTSE All-Share Index, whilst aiming to control risks and costs.

### Fund facts

<b>Fund value</b>	£198.0 m	<b>Launch date</b>	February 1997
<b>No. of holdings</b>	218		

### Largest holdings

10 LARGEST STOCKS	FUND	INDEX	DIFFERENCE*
HSBC HOLDINGS PLC ORD USD0.5	8.9%	8.1%	0.8%
BP PLC ORD USD0.25	7.9%	7.1%	0.9%
GLAXO SMITHKLINE PLC ORD GBP0.25	5.3%	4.4%	0.9%
VODAFONE GROUP PLC ORD USD0.1143	5.3%	4.9%	0.4%
ROYAL DUTCH SHELL PLC-A SHS ORD EUR0.07	4.1%	4.3%	-0.2%
ASTRAZENECA PLC ORD USD0.25	3.7%	2.9%	0.8%
ROYAL DUTCH SHELL PLC-B SHS ORD EUR0.07	3.0%	3.2%	-0.2%
BHP BILLITON PLC ORD USD0.5	2.6%	2.5%	0.1%
RIO TINTO PLC ORD GBP0.1	2.5%	2.6%	-0.1%
BRITISH AMERICAN TOBACCO PLC ORD GBP0.25	2.5%	2.6%	-0.1%
10 LARGEST ACTIVE POSITIONS	FUND	INDEX	DIFFERENCE*
GBP0.25	5.3%	4.4%	0.9%
BP PLC ORD USD0.25	7.9%	7.1%	0.9%
HSBC HOLDINGS PLC ORD USD0.5	8.9%	8.1%	0.8%
ASTRAZENECA PLC ORD USD0.25	3.7%	2.9%	0.8%
HOME RETAIL GROUP ORD GBP0.1	0.9%	0.2%	0.7%
REGUS PLC ORD GBP0.01	0.7%	0.1%	0.6%
ATKINS (WS) PLC ORD GBP0.005	0.7%	0.0%	0.6%
BT GROUP PLC ORD GBP0.05	0.2%	0.8%	-0.6%
BAE SYSTEMS PLC ORD GBP0.025	1.3%	0.8%	0.6%
COMPASS GROUP PLC ORD GBP0.1	1.0%	0.4%	0.5%

Source: BGI. As at 31 August 2009

<sup>1</sup> Over rolling three-year periods. This means that for any period of three years we aim to produce returns that are 1% or more per year than those of the benchmark.

Please note that these are not guaranteed.

\*Please note that these figures are subject to rounding.

### Investment characteristics

The aim of many investors, with at least 5 years or more until retirement, is often to obtain rates of return on their investments that are in excess of inflation. Over the longer term, investing in company shares has provided rates of return well in excess of inflation and higher than the returns on other types of investments such as government fixed income securities or cash. However the risk associated with holding an equity fund is higher than holding government fixed income securities or cash. The fund invests in the shares of large, and small, UK companies, offering both diversification within the UK market and opportunities for growth in the future.

Please note that the value of shares in companies can go down as well as up and on selling your units you may not get back the original value of your investment. The return achieved on your investment will fluctuate and is not guaranteed. Past performance is not a guide to future returns.

### What are the charges for this fund?

We will take a fee for managing your investment in this fund. To find out what you will pay for investing please see your company pension scheme booklet.

### Who is Barclays Global Investors?

Barclays Global Investors (BGI) is a global investment manager providing a range of investment services worldwide. BGI is owned by Barclays PLC and manages £1,023 billion on behalf of more than 2,800 clients worldwide (as at 30 June 2009).

### Glossary of investment terms

If you would like an explanation of any of the terms used in this factsheet please contact our helpdesk on the number overleaf or see the BGI glossary on our website.

## Market commentary

In the US, recent housing data has been uniformly positive. Signs of stabilisation in the housing market and the broader economy and the government's tax credits for first time buyers all helped spur sales. With leaner inventories, builders are increasing the pace of new developments and single family housing starts rose for the fifth month in a row. The Institute for Supply Management's factory index posted its biggest gain since 1983, rising above 50 for the first time in 19 months (a score above 50 indicates expansion). With more stability in financial markets and a return to growth looking likely this quarter, the Federal Reserve plans to end its Treasury purchase programme in October.

The global recovery has also improved prospects for euro zone exporters. German factory orders posted their biggest increase in two years – although remain around 25% lower than a year ago – and an index of euro zone manufacturing rose for the fifth month in a row. The euro zone barely contracted in the second quarter, shrinking by just 0.1%, with Germany and France, the region's largest economies, unexpectedly expanding. Nevertheless, rising unemployment is dragging on domestic demand and concerns remain that unless consumer spending starts to rise, a return to growth is unlikely to be persistent.

In the UK, indices of services and construction showed improvement and house prices benefited from a lack of supply pushing prices up. However, manufacturing output fell slightly this month illustrating the likely unevenness of the recovery. Borrowers paid down loans at the fastest pace on record, a positive move for households over the medium to long term but less beneficial for near term consumer spending. The Bank of England, having repeatedly stressed the need to avoid an extended period of deflation, expanded their quantitative easing programme by £50 billion. Minutes of the meeting revealed a split decision with three out of nine members voting for an expansion of £75 billion, confirming the Bank's likely bias to doing more rather than not enough.

Japan is struggling to emerge from recession and avoid a deflationary spiral. Deflation has a positive impact on bond prices as it boosts the purchasing power of fixed interest payments. Exporters are benefiting from the global recovery but the domestic economy is facing worsening job prospects – unemployment reached a record high of 5.7% – and falling wages, making it unlikely that households will lead the recovery once government stimulus spending runs out.

## Need more information?

Telephone our helpdesk on: 08457 244 244 or email: [dchelpdesk.europe@barclaysglobal.com](mailto:dchelpdesk.europe@barclaysglobal.com) or log on to our website: [www.bgiukdc.com](http://www.bgiukdc.com)

### Regulatory information

This document has been issued by Barclays Global Investors Limited, authorised and regulated by the Financial Services Authority, and is intended for UK DC members only.

The Investment Manager Barclays Global Investors Limited, authorised and regulated by the Financial Services Authority. Murray House, 1 Royal Mint Court, London EC3N 4HH. Tel: 44 (0)20 7668 8000. Registered in England. No. 796793. Registered Office: 1 Churchill Place, London E14 5HP. • The Insurer Barclays Global Investors Pensions Management Limited, authorised and regulated by the Financial Services Authority. Murray House, 1 Royal Mint Court London EC3N 4HH Tel: 44 (0)20 7668 8000. Registered in England No. 2223202. Registered Office: 1 Churchill Place, London E14 5HP. • Investment advice If you require investment advice please contact an independent financial adviser. © 2009 Barclays Global Investors Limited. All rights reserved.

## Fund performance

to 30 June 2009

The fund performance data on this factsheet is not a guide to future returns and may not be repeated.

### Standardised yearly fund performance (% per annum)

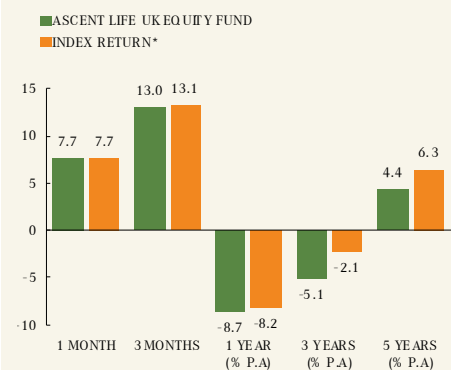
Period	30/06/04	30/06/05	30/06/06	30/06/07	30/06/08
	30/06/05	30/06/06	30/06/07	30/06/08	30/06/09
Fund	18.3	19.8	12.5	-15.2	-21.5
Index	18.7	19.7	18.4	-13.0	-20.5

The table above shows individual years' performance for the fund and its benchmark, up to the end of the most recent month of March, June, September or December (known as quarter end).

As all fund managers are required to show this standardised performance data, it should help you to compare the past performance of different funds.

## Additional BGI annualised fund performance

to 31 August 2009



\*FTSE All Share Index

Units are valued at the close of business each working day and are bought and sold at a single unit price. No bid/offer spread is applied. Performance figures quoted are gross of fees. The returns above are calculated using a mid-pricing basis.