

Fund Factsheet Aug 2010

Winterthur Invesco Perpetual Corporate Bond (Investment Bond)

Fund Objective

The Fund aims to achieve a high level of overall return, with relative security of capital. It is invested in fixed interest securities.

Winterthur Fund Information (as at 31/07/2010)

Launch Date	03/10/2003
Unit price (p)	138.90
Fund currency	British Pounds
Fund size (£m)	10.85
ABI Sector	Sterling Corporate Bond
Fund Management Charge p.a.	1.00%
Fund Expenses p.a	0.20%
SEDOL	3360198
SEDOL codes © London Stock Exchange, reproduced under Licence	
Mexid	PTIPCL

Underlying Fund Information (as at 30/07/2010)

Launch Date	24/07/1995
Fund currency	British Pounds
Fund size (£m)	5749.42
Yield	5.2
Gross Redemption Yield	-
OBSR Rating	AAA

Benchmark

IMA UK Corporate Bond Sector

Asset Allocation (as at 30/07/2010)

■ BBB	45.2%
■ A	25.9%
■ BB	11.3%
■ Non-Rated Investment Grade Bonds	4.9%
■ Money Market	3.7%
■ AAA	2.9%
■ B	2.4%
■ AA	2.0%
■ C	1.1%
■ Others	0.6%

Principal Holdings (as at 30/07/2010)

■ SOLD LONG GILT FUTURE	11.3%
■ GENERAL ELECTRIC 6.5% 15/09/2017	1.6%
■ SIEMENS 6.125% BONDS 14/9/2016	1.3%
■ SANTANDER 11.3% PEF (T1)	1.2%
■ LEWIS(JOHN) 8.375% BDS 08/04/19 GBP75000	1.1%
■ RENTOKIL INITIAL 5.75% NTS 31/03/16 GBP50000	1.1%
■ BARCLAYS BANK PLC 14% STEP-UP CALL PERP RCI GBP500	1.0%
■ HEINEKEN NV 7.25% BDS 10/03/15 GBP1000	1.0%
■ IMPERIAL TOBACCO FINANCE 9% GTD NTS 17/02/22 GBP50	1.0%
■ LBG CAPITAL NO.1 PLC 11.04% ENH CAP NTS 19/03/20 G	1.0%

Discrete performance to end of June

	(30/06/09 - 30/06/10)	(30/06/08 - 30/06/09)	(30/06/07 - 30/06/08)	(30/06/06 - 30/06/07)	(30/06/05 - 30/06/06)
% growth	15.4%	2.3%	1.8%	1.3%	1.2%

Investors should be aware that the value of units may fall as well as rise and is not guaranteed, and that past performance is not a guide to future performance.

Fund Factsheet Aug 2010

Winterthur Invesco Perpetual Corporate Bond (Investment Bond)

Discrete performance to end of July

	(31/07/09 - 31/07/10)	(31/07/08 - 31/07/09)	(31/07/07 - 31/07/08)	(31/07/06 - 31/07/07)	(31/07/05 - 31/07/06)
% growth	13.67%	5.53%	1.58%	1.06%	1.71%
Sector Average	14.48%	-0.83%	-1.97%	-0.68%	1.23%
Quartile	2	1	1	1	2
Rank	71/161	25/151	14/143	8/124	25/77

Cumulative performance to 31/07/2010

	3 mths	1 year	3 year	5 year	10 year
% growth	1.61%	13.67%	21.84%	25.25%	-
Sector Average	0.86%	14.48%	11.30%	11.90%	-
Quartile	1	2	1	1	-
Rank	27/177	71/161	15/143	9/77	-

Performance for 5 years to 31/07/2010



3 year Statistical Data to 31/07/2010

Beta	0.86
Alpha	3.57
Monthly Volatility	1.92
R ²	0.86

Investors should be aware that the value of units may fall as well as rise and is not guaranteed, and that past performance is not a guide to future performance. Different funds carry different levels of risk. Investors may not get back the full amount invested. Data source: Financial Express.

Where a fund invests in shares or other assets which are designated in a different currency to the fund, or where the underlying fund is denominated in a different currency, prices may rise and fall purely as a result of exchange rate fluctuations.

It should be noted that the performance of the Winterthur fund may not necessarily match the performance of the underlying fund due to fund charges and appropriate adjustments for taxation. Winterthur reserves the right to revise its charges at any time.

The unit price normally reflects the price at which the underlying assets can be purchased. However, when there are more units being cancelled from a fund than are being purchased, the unit price

will normally be lower to reflect the price at which the underlying assets can be sold.

The Winterthur fund is single priced, with all net income being retained within the fund. Any performance information shown in blue italics relates to the underlying fund. No product charges have been taken into account except the fund management charge and any additional fund expenses.

Although Winterthur takes every care to ensure that the data provided to external sources about their own funds is accurate, occasionally discrepancies may occur for example due to pricing delays. In all cases Winterthur will endeavour to ensure that these discrepancies are corrected. Winterthur accepts no liability for loss due to such discrepancies where the investor has relied on the information contained in the factsheet to make investment decisions.

The most up-to-date factsheet is available from www.winterthur-life.co.uk.