

# Fund Factsheet

## Fund of Investment Trusts

As at 30 November 2011

### Fund objective

The investment objective of this fund is to achieve capital growth in the long term by investing mainly in investment trust companies. The Halifax Fund of Investment Trusts Life and Pension funds invest directly into the Halifax Fund of Investment Trusts OEIC.

### Investment approach

The fund will select companies which invest in attractive markets and have a manager who is expected to out-perform the relevant asset category. The portfolio will also include trusts that are likely to benefit from reconstruction.

### Fund managers commentary

Global equity markets slipped back in November, with the eurozone sovereign debt crisis continuing to grab the headlines. As with last month, widening discounts and heavy exposure to smaller companies and emerging markets hurt the Fund's performance. Turning to activity, we took profits in a number of holdings that have done well of late, including Blackrock World Mining and RIT Capital. Meanwhile, we made two purchases this month: we invested £2.1million in an IPO, Damille Investments II, and £0.6million in Scottish American (SAINTS). (As at 30 November 2011. Source: Scottish Widows Investment Partnership Ltd)

### Fund performance

#### Discrete performance

%	30 Nov 06 30 Nov 07	30 Nov 07 28 Nov 08	28 Nov 08 30 Nov 09	30 Nov 09 30 Nov 10	30 Nov 10 30 Nov 11
Life	6.42	-38.85	34.37	22.93	-5.31
Pension	7.44	-39.16	35.00	22.46	-5.08
OEIC	7.04	-39.68	34.57	21.78	-5.58

Basis: % growth, bid to bid in sterling. Returns are shown net of annual management charges only, with net income reinvested for the OEIC and life funds and gross income reinvested for pension funds.

OEIC fund returns are calculated using share class C. Pension fund returns are calculated using the single priced 2000 pension fund. Life returns are calculated using the single priced life fund.

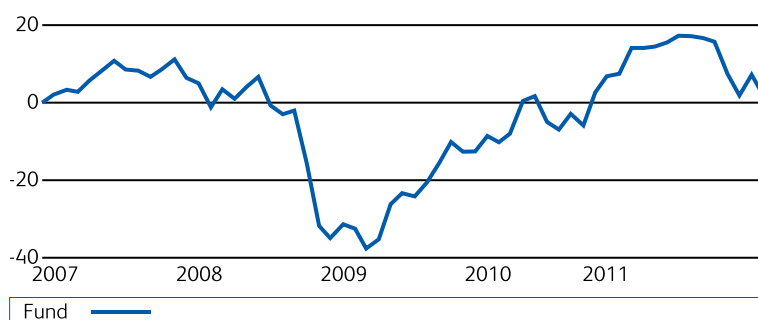
Source all returns: Lipper, a REUTERS company

#### Cumulative performance

%	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5Yrs
Life	-5.10	-5.26	-10.84	-5.31	56.40	1.78
Pension	-5.14	-5.08	-11.25	-5.08	56.91	2.57
OEIC	-5.18	-5.16	-11.72	-5.58	54.73	-0.09
Benchmark	-0.30	1.52	-5.63	1.09	46.13	14.82

Source all returns: Lipper, a REUTERS company

#### Cumulative investment performance – over 5 years



Basis: % growth, total return (net), bid to bid sterling. Returns are shown net of annual management charges. This figure does not reflect initial charges. Source all returns: Lipper, a REUTERS company Chart start date: 30/11/2006

### Fund facts

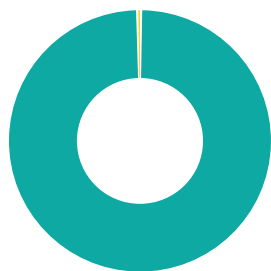
Fund management house	Scottish Widows Investment Partnership Ltd
Fund manager	Tony Foster
OEIC fund size (£m)	329.39
Life fund size (£m)	86.34
Pension fund size (£m)	151.23
Number of holdings	80
<b>Launch date</b>	
OEIC	30/11/1984
Life	30/11/1984
Pension	06/03/2000
<b>Annual management charge</b>	
OEIC	1.0% - 1.5%
Life	0.50% - 1.40%
Pension	0.50% - 1.45%
ABI Sector	Global Equities
IMA Sector	Global
Benchmark	Composite
Distribution dates	31/1, 31/7
OEIC only	
Availability	OEIC, Life and Pension

**Contact details:** For further information please contact: **your local Halifax branch** or visit our website: [www.halifax.co.uk/investments](http://www.halifax.co.uk/investments)

**Important notes:** Past performance is not a guide to future performance. The investment's value and the income from it will fall as well as rise and may be affected by market and currency movements. You may get back less than originally invested. Cash on deposit is more secure, generally more accessible and provides greater certainty of growth.

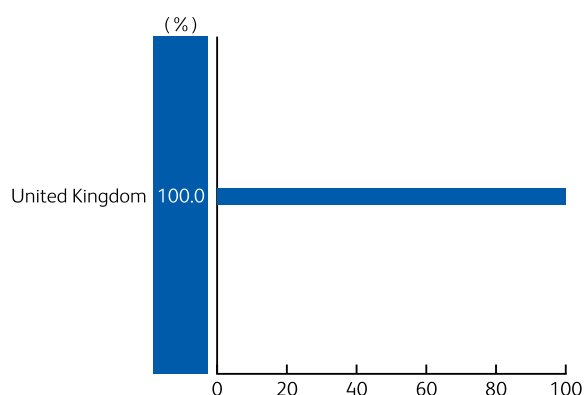
This document is provided for the purpose of information only. This factsheet is intended for individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used. This material should not be relied upon as sufficient information to support an investment decision

## Fund sector breakdown



<span style="color: teal;">●</span> Great Britain	99.8%
<span style="color: yellow;">●</span> Cash/Others	0.2%

## Geographic distribution



## Top holdings

	%
MONKS INVESTMENT TRUST PLC	7.0
BLACKROCK SMALLER COMPANIES TST	4.9
BLACKROCK WORLD MINING TRUST	4.9
FOREIGN & COL INVEST TRUST	4.5
SCOTTISH MORTGAGE INV TST	3.5
ELECTRA PRIVATE EQUITY	3.2
BRITISH EMPIRE SEC & GENERAL TST	3.1
EDINBURGH US TRACKER TRUST	2.7
SVM GLOBAL FUND	2.7
MERCANTILE INVESTMENT TST (THE)	2.7
	39.2

## Glossary

**ABI Sector** – The Association of British Insurers classification scheme for life and pension funds that share similar characteristics, e.g. Balanced Managed

**Annual management charge** – A charge taken from the fund sometimes referred to as yearly management charge. The charge is expressed as a percentage per annum but is normally taken daily from the fund

**Asset allocation** – The process of dividing investments among different kinds of asset classes such as stocks, bonds, property and cash

**Benchmark** – A measure against which the performance of a fund is compared. The benchmark could be an index for example the FTSE 100, or a sector average

**Bid price** – The price at which you can sell units of a fund

**Bonds (Fixed Interest Securities)** – A bond can be issued by either a company (corporate bond) or a government (gilt) and is a way of raising capital. Most bonds promise to pay a fixed rate of interest for a given period of time, at the end of which the holders are repaid the capital sum

**Cumulative Performance** – Represents total return over a given period

**Discrete Performance** – Represents individual yearly performance

**Dividends** – A portion of a company's profit paid to the shareholders

**Equities** – Commonly used term for shares in a company

**IMA Sector** – The Investment Management Association classification scheme for OEIC/ISA funds that share similar characteristics, e.g. Cautious Managed

**Net Asset Value (NAV)** – The value of an entity's assets less the value of its liabilities

**OEIC (Open Ended Investment Company)** – An OEIC is a pooled investment fund of variable size set up as a company. It owns investment assets, for example stocks and shares, gilts, bonds and other financial instruments. The size of an OEIC varies reflecting the market value of its underlying investments

**Offer Price** – The price at which you can buy units of a fund

**Sector Average** – The average performance of all the funds within a particular sector, for example the IMA Balanced Managed sector

**Underweight/Overweight** – Funds have a target allocation to a particular sector or asset type, for example a managed fund may have a target allocation to equities of 50%. If the fund holds 52% in equities it is said to be overweight equities. Similarly if the fund holds 48% in equities it is said to be underweight equities

**Yield (Historical)** – reflects distribution declared over the past twelve months as a percentage of the mid market unit price, as at the date shown.

**Yield (Distribution)** – reflects the amount that may be expected to be distributed over the next twelve months as a percentage of the mid-market price of the fund as at the date shown. It is based on the snapshot of the portfolio on that day.