

# Fund Factsheet

## Gilt & Fixed (Life)

As at 30 June 2010

### Fund performance

#### Discrete performance

%	30 Jun 05	30 Jun 06	29 Jun 07	30 Jun 08	30 Jun 09	30 Jun 10
Life	-0.09	-1.62	4.22	6.42	5.29	

Basis: % growth, bid to bid in sterling. Returns are shown net of annual management charges only, with net income reinvested. Returns are calculated using the single priced life fund.

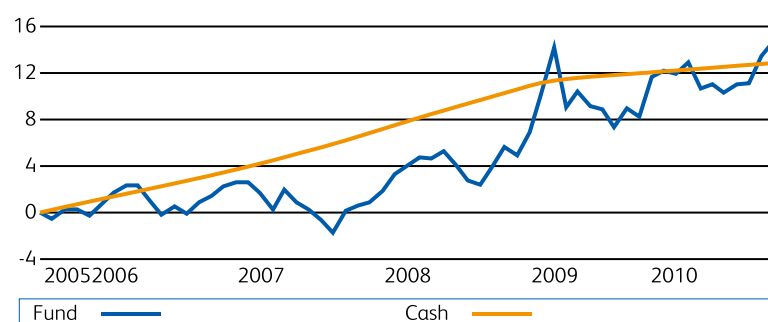
Source all returns: Lipper, a REUTERS company

#### Cumulative performance

%	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5Yrs
Life	1.11	3.33	3.66	5.29	16.77	14.77
Benchmark	1.50	4.49	5.68	6.71	27.96	28.91

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. Cash is represented by the Moneyfacts Average 90 day 10K Index. Source all returns: Lipper, a REUTERS company

**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.

### Fund managers commentary

UK bonds continued to benefit from a flight to quality, as investors sold government bonds from peripheral eurozone markets in favour of core markets. Once more, the Bank of England kept interest rates on hold at 0.5%. The Fund was positioned with a short duration, with an overweight position in 5-year and 10-year gilts.

### Fund objective

The fund aims to produce a high level of income with the possibility of capital growth if, for example, interest rates fall, by active investment in gilt-edged and other fixed interest investments, including money on deposit.

### Investment approach

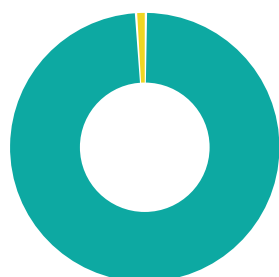
The return is derived mainly from an actively managed portfolio of gilts and other fixed interest investments, including money on deposit.

### Fund facts

Fund management house	Scottish Widows Investment Partnership Ltd
Fund manager	Graeme Caughey
Life fund size (£m)	1303.98
Number of holdings	25
Launch date	03/12/1984
Annual management charge (dependent upon product)	0.65% - 1.40%
ABI Sector	UK Gilt
IMA Sector	-
Benchmark	FTSE A British Govt All Stocks TR
Price / Bid (£)	1.27
Distribution dates	-
Availability	Life

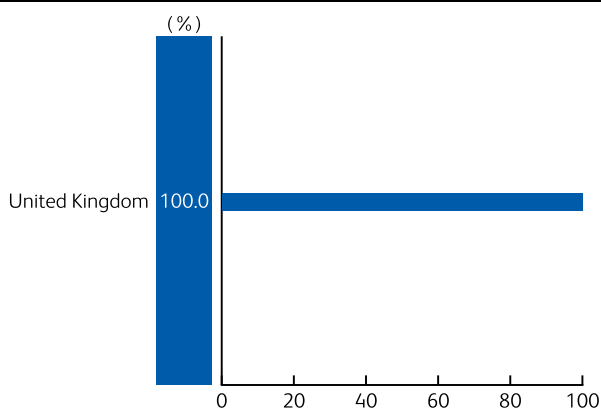
**Contact details:** For further information please contact: your local Halifax branch or visit our website: [www.halifax.co.uk/investments](http://www.halifax.co.uk/investments)

## Fund sector breakdown



<span style="color: teal;">●</span> Fixed Interest	99.1%
<span style="color: yellow;">●</span> Cash/Others	0.9%

## Geographic distribution



## Top holdings

	%
UK(GOVT OF) 2.25 % TSY GILT 07/03/14 GBP	16.0
UK(GOVT OF) 4.25 % GILT 07/09/39 GBP	13.4
UK(GOVT OF) 4 % TSY GILT 07/03/22 GBP	12.8
UNITED KINGDOM (GO 6.25 % STK 25/11/10 GBP	10.1
UNITED KINGDOM (GO 2.5 % IND-LNK 16/08/13 GBP	8.9
UK(GOVT OF) 4.5 % GILT 07/03/13 GBP	8.4
UNITED KINGDOM (GO 4.25 % LN STK 07/12/55 GBP	5.9
UK(GOVT OF) 4.25 % TSY GILT 07/12/49 GBP	5.5
UNITED KINGDOM(GOV 4.25 % SER AUC 07/03/11	3.6
UNITED KINGDOM (GO 2.5 % IND-LNK 26/07/16 GBP	3.5
<b>Total</b>	<b>88.1</b>

## 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.