Fund Factsheet
Managed Income

As at 30 November 2011

Fund objective

The fund aims to provide an above average income as well as some capital growth over then longer term. The fund achieves exposure to the various asset classes through investment in direct assets and funds in the Halifax Financial Services range.

Investment approach

The fund manager will actively manage a mixture of assets that will aim to provide an above average income with the potential for providing some income and capital growth over the longer term. The equity assets within the fund will be managed with the aim of providing a mix of growing income and capital growth in line with the funds overall objective. The equity assets will tend to be in large UK companies whilst maintaining a reasonable presence in medium and small sized companies, although the fund is not restricted to choice of company either by size or industry.

Fund managers commentary

The UK economy has struggled to make progress. GDP increased by 0.5 % on the quarter in Q3, but this largely reflected an unwinding of distortions that had held down Q2 output. Recent survey data have been weak. For instance, the CBI quarterly industry survey shows a sharp fall in business optimism. On the brighter side, retail sales have been holding up a bit better than expected; and the fall back of CPI inflation from 5.2 % in September to 5 % in October should be the start of a downward trend that will reduce the squeeze on real household incomes. (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
Income return	4.36	4.35	4.89	4.09	4.39
Capital return	-2.44	-26.55	14.73	4.38	-5.98
Total return	1.87	-22.85	20.24	8.58	-1.76

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.

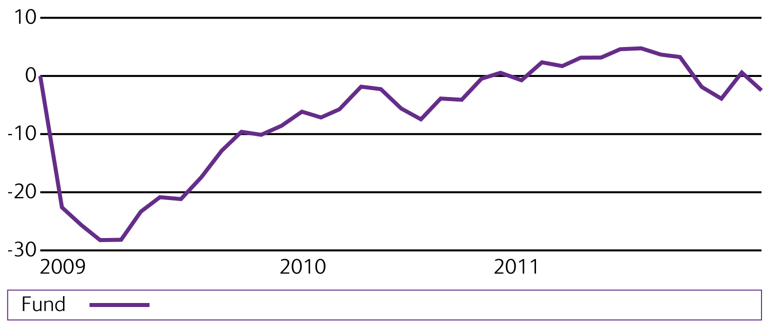
Source all returns: Lipper, a REUTERS company

Cumulative performance

%	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5Yrs
Income return	0.00	1.25	4.26	4.39	14.84	19.23
Capital return	-4.25	-1.84	-8.81	-5.98	12.60	-19.32
Total return	-3.06	-0.62	-4.72	-1.76	28.26	0.81

Source all returns: Lipper, a REUTERS company

Cumulative investment performance – over 3 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: 28/11/2008

Fund facts

Fund management house	Scottish Widows Investment Partnership Ltd
Fund manager	Jeff King
Life fund size (£m)	897.41
Number of holdings	-
Launch date	
Life	25/07/2005
Annual management charge	
Life	0.50% - 1.25%
ABI Sector	Distribution
Benchmark	Composite
Availability	Life

Contact details: For further information please contact: **your local Halifax branch** or visit our website: **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

HALIFAX
a little extra help

Managed Income

As at 30 November 2011

Fund sector breakdown

UK corporate bonds	42.1 %
UK equities	40.3 %
Property	17.5 %
Cash	0.0 %

Geographic distribution

Data is not available for this fund

Top holdings

	%
HLL MIF CORPORATE BOND	42.1
HLL MIF UK EQUITY INCOME	40.3
HL MIF DIRECT PROPERT FUND (HL802)	15.9
HLL MIF PROPERTY OPIC	1.6
HLL MIF UK EQUITY GROWTH	0.0
HLL MIF UK GILT SUNDRY	0.0
HLL MIF INSIGHT LIQUIDITY	0.0
	99.9

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.

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