

Fund Factsheet

Fund of Investment Trusts

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 06	29 Jun 07	30 Jun 08	30 Jun 09	30 Jun 10
Life	21.89	15.80	-8.55	-23.61	22.75
Pension	26.02	18.99	-9.78	-23.15	23.38
OEIC	25.56	18.64	-10.31	-23.64	22.78

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.

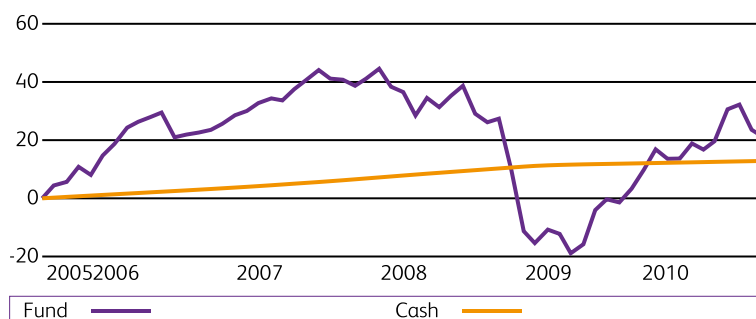
Source all returns: Lipper, a REUTERS company

Cumulative performance

%	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5Yrs
Life	-2.07	-7.34	1.82	22.75	-14.25	21.04
Pension	-2.02	-6.03	2.11	23.38	-14.45	28.29
OEIC	-2.10	-6.16	1.78	22.78	-15.92	25.25
Benchmark	-5.36	-11.45	-4.06	22.22	-8.84	24.79

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

There was further weakness in world equity markets as governments started to address their budget deficits. This led investors to fret about the likelihood of a double-dip recession in the global economy.

The fund outperformed its benchmark. Asset allocation was the main driver of performance: the fund's low exposure to the US and high exposure to the Far East were both beneficial. Portfolio activity followed a similar theme to last month with a focus on trusts whose performance should have a low correlation to equity markets.

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 facts

Fund management house	Scottish Widows Investment Partnership Ltd
Fund manager	Tony Foster
OEIC fund size (£m)	347.53
Life fund size (£m)	98.15
Pension fund size (£m)	155.38
Number of holdings	75
Launch date	30/11/1984
Annual management charge (dependent upon product)	1.45%
ABI Sector	Global Equities
IMA Sector	Global Growth
Benchmark	Composite
Price / NAV (£)	0.50
Distribution dates	31/1, 31/7
Availability	OEIC, Life and Pension

Contact details: For further information please contact Adviser Services on 0870 607 6771 or visit www.bankofscotland.co.uk/privateclients

Fund sector breakdown

Data is not available for this fund

Geographic distribution

Data is not available for this fund

Top holdings

	%
MONKS INVESTMENT TRUST PLC	6.1
RIT CAPITAL PARTNERS	4.9
ELECTRA PRIVATE EQUITY	4.6
BLACKROCK WORLD MINING TRUST	4.3
BLACKROCK SMALLER COMPANIES TST	4.2
FOREIGN & COL INVEST TRUST	3.9
BRITISH EMPIRE SEC & GENERAL TST	3.7
ALLIANCE TRUST (THE)	3.6
NORTH ATLANTIC SMALLERCOSINVTST	3.5
SVM GLOBAL FUND	3.3
	42.1

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.