

# Fund Factsheet

## Special Situations

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	12.98	14.87	-11.85	-24.32	16.74
Pension	14.96	17.52	-13.82	-22.84	16.97
OEIC	14.50	17.07	-14.68	-23.31	16.51

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.

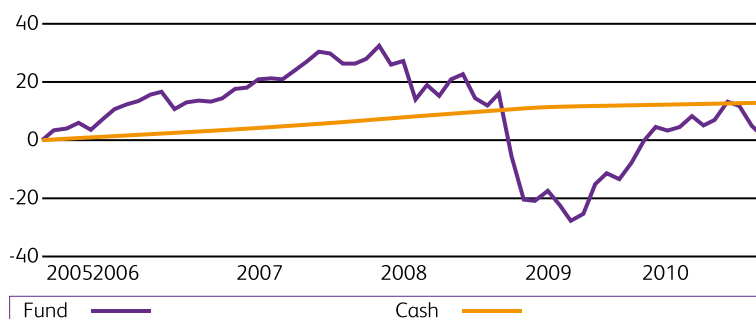
Source all returns: Lipper, a REUTERS company

#### Cumulative performance

%	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5Yrs
Life	-3.73	-10.75	-6.65	16.74	-22.12	1.07
Pension	-3.76	-10.71	-6.60	16.97	-22.21	5.08
OEIC	-3.99	-11.02	-7.10	16.51	-23.77	2.19
Benchmark	-4.62	-11.80	-6.15	21.14	-16.23	18.66

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

With the outlook for the global economy remaining uncertain, the fund manager reduced our exposure to the mining sector in favour of increased exposure to the more defensive areas of the market such as National Grid.

The fund manager also reduced our holding in BP in early June but took advantage of continued share price falls to move back to a market weighting in the stock mid-month. The manager added further to Great Eastern Energy Corporation following more positive contract news.

### Fund objective

The investment objective of this fund is to achieve capital growth by active investment in UK companies with above average potential for growth. The Halifax Special Situations Life and Pension funds invest directly into the Halifax Special Situations OEIC.

### Investment approach

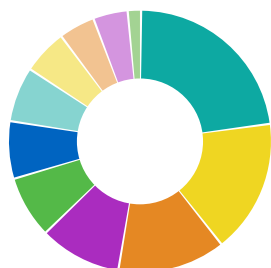
To select and actively manage a portfolio of large, medium and small sized companies with above average potential for capital growth. Advantage will be taken of opportunities offered by management pressures, recovery situations and market anomalies.

### Fund facts

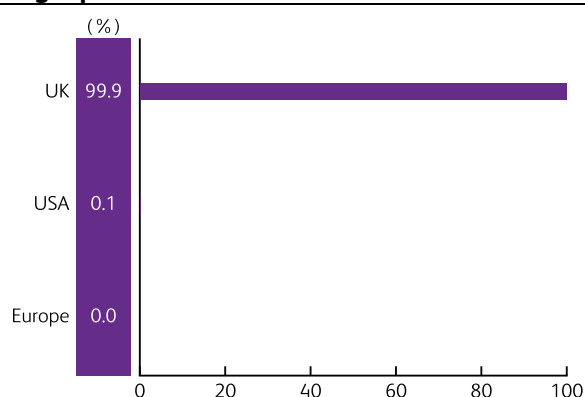
Fund management house	Scottish Widows Investment Partnership Ltd
Fund manager	Johnny Russell
OEIC fund size (£m)	189.17
Life fund size (£m)	56.68
Pension fund size (£m)	43.07
Number of holdings	60
Launch date	30/11/1984
Annual management charge (dependent upon product)	1.45%
ABI Sector	UK All Companies
IMA Sector	UK All Companies
Benchmark	FTSE All Share TR
Price / NAV (£)	0.32
Distribution dates	31/07
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](http://www.bankofscotland.co.uk/privateclients)

## Fund sector breakdown



## Geographic distribution



## Top holdings

	%
HSBC HOLDINGS (GB)	8.7
NATIONAL GRID	7.8
GlaxoSmithKline	6.7
Vodafone Group	6.3
AstraZeneca	3.9
BG Group	3.8
Tesco	3.8
Bp	3.7
ROYAL DUTCH SHELL A	3.7
ROYAL DUTCH SHELL B	3.6
	52.0

## 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.