

Fund Factsheet

Independently Managed Gilt & Fixed Interest Fund

As at 31 May 2010

Fund performance

Discrete performance

%	31 May 05 31 May 06	31 May 06 31 May 07	31 May 07 30 May 08	30 May 08 29 May 09	29 May 09 31 May 10
Life	0.77	-1.33	1.44	8.06	2.90
Pension	1.84	-1.26	1.92	10.39	4.14

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

Pension fund returns are calculated using the single priced 2000 pension fund. Life returns are calculated using the single priced life fund.

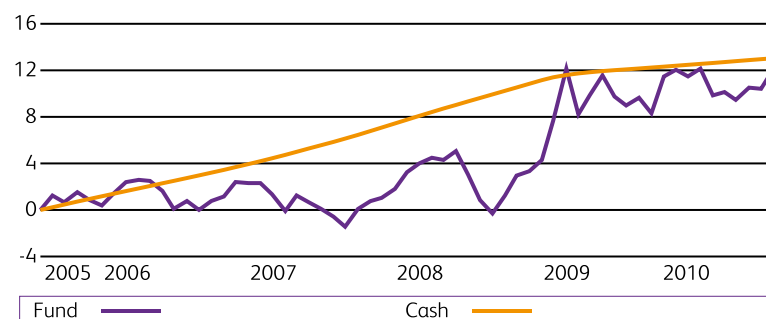
Source all returns: Lipper, a REUTERS company

Cumulative performance

%	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5Yrs
Life	1.56	2.45	2.09	2.90	12.80	12.15
Pension	2.07	3.30	2.80	4.14	17.17	17.81
Benchmark	2.27	3.77	4.11	6.12	24.59	28.81

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

The Schroder Gilt & Fixed Interest Fund aims to generate a dependable income, while protecting the initial investment. The fund invests in debt or bonds issued by the British government, known as gilts. As the government is responsible for making the interest repayments, together with the loan back at the end of the period, these types of investments tend to be very secure assets. As well as being suited to cautious investors either requiring a reliable income or steady capital growth, in tandem with other investments, gilts can moderate the overall risk of a diversified portfolio.

Gilt prices are heavily influenced by interest rate movements; therefore we look to enhance performance by managing the portfolio in accordance with our predictions for the direction of interest rates. We also look to add extra value and manage interest rate risk through a flexible range of strategies which may include opportunities in other international government bond markets.

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

Fund objective

This fund aims to achieve a high level of income with possibility of capital growth, if, for example, interest rates fall

Investment approach

Fund facts

Fund management house	Schroders Investment Management
Fund manager	David Scammell
Life fund size (£m)	2.65
Pension fund size (£m)	0.40
Number of holdings	40
Launch date	18/08/2003
Annual management charge (dependent upon product)	-
ABI Sector	UK Gilt
IMA Sector	-
Benchmark	Composite
Price / Bid (£)	1.17
Distribution dates	-
Availability	Life and Pension

