

# Fund Factsheet

## Independently Managed UK Growth Fund

As at 30 November 2011

### Fund objective

To achieve long term capital growth through active management of a diversified portfolio invested primarily in UK equities.

### Investment approach

The portfolio manager will generally select a portfolio of securities from a universe of UK equities identified by analysts as offering superior growth and/or income prospects. The Fund may also invest in other transferable securities (including warrants), money market instruments, deposits, cash and near cash and units in collective investment schemes.

### Fund managers commentary

The UK stock market, as measured by the FTSE All-Share Index, fell by 0.4% during November. The Fund underperformed its benchmark during the month.

An overweight holding in Shire the biopharmaceutical company led to it being the largest stock contributor to relative performance during November.

The largest stock detractor from relative performance was from the overweight holding in Domino Printing Science.

At an industry level, stock selection within and an overweight to Health Care proved beneficial. (As at 30 November 2011. Source: UBS Global Asset Management)

### Fund performance

#### Discrete performance

%	30 Nov 06	30 Nov 07	28 Nov 08	30 Nov 09	30 Nov 10
	30 Nov 07	28 Nov 08	30 Nov 09	30 Nov 10	30 Nov 11
Life	2.75	-37.86	23.14	8.92	-5.22
Pension	2.88	-38.69	23.07	9.50	-3.39

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.

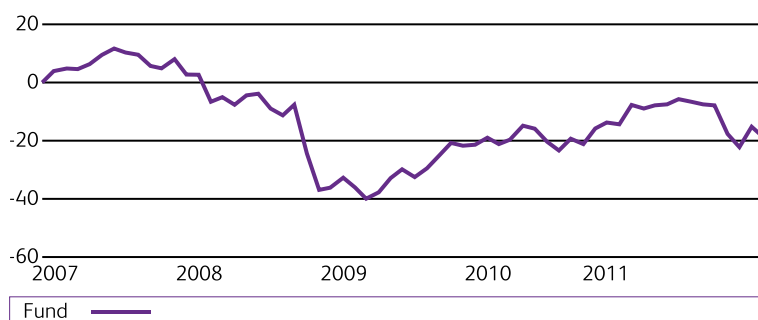
Source all returns: Lipper, a REUTERS company

#### Cumulative performance

%	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5Yrs
Life	-4.29	-1.42	-12.06	-5.22	27.13	-18.83
Pension	-4.55	-1.23	-10.42	-3.39	30.18	-17.88
Benchmark	-0.37	2.11	-4.27	2.57	47.89	8.78

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. Source all returns: Lipper, a REUTERS company Chart start date: 30/11/2006

### Fund facts

Fund management house	UBS Global Asset Management
Fund manager	Matthew Cox
Life fund size (£m)	1.62
Pension fund size (£m)	0.24
Number of holdings	62
<b>Launch date</b>	
Life	18/08/2003
Pension	18/08/2003
<b>Annual management charge</b>	
Life	0.017
Pension	0.50% - 1.75%
ABI Sector	UK All Companies
IMA Sector	-
Benchmark	FTSE All Share TR
Availability	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)

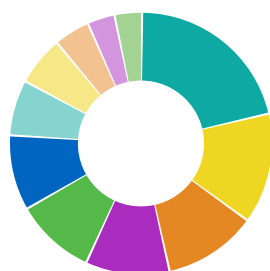
**Important notes:** Past performance is not a guide to future performance. The investment's value and the income from it will fall as well as rise and may be affected by market and currency movements. You may get back less than originally invested. Cash on deposit is more secure, generally more accessible 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

# Independently Managed UK Growth Fund

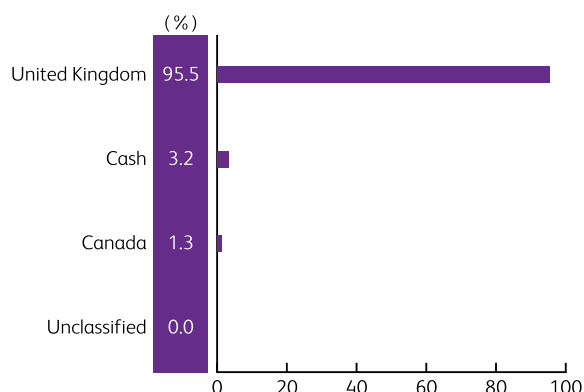
As at 30 November 2011

## Fund sector breakdown



Oil & Gas	21.6%
Financials	13.8%
Consumer Goods	11.6%
Consumer Services	10.4%
Basic Materials	9.9%
Health Care	9.3%
Industrials	6.8%
Telecommunications	6.0%
Utilities	4.3%
Technology	3.2%
Cash	3.2%
Unclassified	0.0%

## Geographic distribution



## Top holdings

Top Holdings	%
Royal Dutch Shell 'B'	7.6
Vodafone	6.0
GlaxoSmithKline	5.7
HSBC	5.0
BP	4.3
British American Tobacco	4.0
BG	4.0
Shire	3.1
Rio Tinto	2.9
Reckitt Benckiser	2.4
	45.0

## 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.

E1939 (Compliance no. 16649)