

Investment Objective

The aim is to provide investors with a combination of long term capital growth together with reasonable income. Investments will be made in British commercial companies and industrial companies and may be made in other collective investment schemes.

Fund Strategy

This is a focused portfolio containing our key stock ideas - those we believe could give investors excellent returns over the long term. The portfolio is built up from ideas generated by our rigorous research process and is designed to maximise return for a given level of risk.

Fund statistics

Benchmark	FTSE All-Share
Sector	IMA UK All Companies
Fund Manager	Peter Cockburn
Fund Launch Date	July 1961
Fund Size	£37.3 million
Number of Holdings	37
Historic Yield (net)#	1.4% p.a

Dealing Information

Minimum Investment	£1,000 (or £50 per month)
Valuation Point	12 noon
Settlement Terms	T+4
Accounting Period End Dates	15 August (Final) & 15 February (Interim)
Ex-Dividend Dates	15 Feb & 15 Aug (Final)
Payment Dates	15 Apr & 15 Oct
Last Distribution Rate	3.55p (as at April 2010)

Fund Charges

Initial Charge	5.00%
Annual Charge	1.00%
Total Expense Ratio	1.07%

Fund Codes and Prices

Sedol	0900746
ISIN	GB0009007468
Bloomberg	N/A
Lipper	N/A
NAV Price as at	29 February 2012 507.8p
NAV - 12 Month High	28 April 2011 575.1p
NAV - 12 Month Low	19 August 2011 449.9p

#Yields shown are estimates based on a snapshot of the portfolio and are not guaranteed. Yield terms are defined overleaf.

Fund manager biography

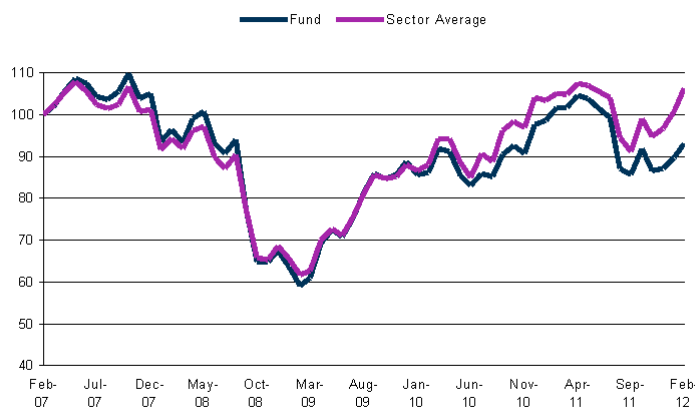
Peter Cockburn, took over the Fund in December 2009 and has been with SWIP since October 2003. Peter has 13 years experience, 8 of which have been gained at SWIP**.



Performance returns - calendar years (%)

	2012*	2011	2010	2009	2008
Fund	6.78	-9.51	12.49	31.76	-35.76
Sector Average	9.96	-7.14	17.26	30.38	-32.32
Quartile	4	3	4	2	4

Cumulative performance returns (%)



Performance returns (%)

	1 Mth	3 Mths	1 Yr	3 Yrs p.a	5 Yrs p.a
Fund	3.69	7.33	-7.71	17.84	-0.71
Sector Average	5.41	11.98	1.09	20.26	1.83
Quartile	4	4	4	3	4

Source: Lipper mid-mid basis, net of fees. * Year to date figure. Lipper Fund returns are priced at 12 noon. Commencement of Fund managed by SWIP 20/12/2009.

Past performance is not a guide to future performance

** SWIP is the Scottish Widows Investment Partnership



Market review

Markets continued to rally, with the FTSE All Share Index up 4.3% in local currency terms. January's positive sentiment was sustained, in part, by the prospect of the second phase of the European Central Bank's long term refinancing operation (LTRO) which also helped the banks to a further month of outperformance.

Fund performance

The Fund was behind the peer group average in February. At a stock level the key positives were Indus Gas and iEnergizer. On the downside exposure to Resolution and Essar Energy proved detrimental with both stocks underperforming the wider market.

Fund positioning

Indus Gas and SABMiller are large active positions within the Fund which have performed strongly over recent months. We reduced holdings into that strength but retain exposure to both companies. After a period of underperformance relative to its peers, we added to our holding in AstraZeneca, financed in part by a reduced position in GlaxoSmithKline.

Major sector breakdown

	Fund %	Benchmark %	Deviation %
Oil and Gas	25.4	18.2	7.2
Health Care	9.8	7.2	2.6
Utilities	6.2	3.8	2.4
Technology	1.0	1.5	-0.4
Consumer Services	7.9	9.0	-1.1
Consumer Goods	11.4	13.3	-1.9
Industrials	6.2	8.5	-2.2
Financials	15.8	20.6	-4.9
Basic Materials	6.7	12.0	-5.3
Telecommunications	0.0	6.0	-6.0
Cash	9.6	0.0	9.6

Source: SWIP, FTSE All-Share

Top 10 holdings

Company	Weighting %
BP	7.4
HSBC Holdings	6.5
Royal Dutch Shell	6.0
AstraZeneca	5.4
GlaxoSmithKline	4.5
Berkeley Group	4.4
SABMiller	4.0
Reed Elsevier	3.9
Resolution	3.9
BHP Billiton	3.2

Source: SWIP

Contact us

Email: info@tufm.co.uk
For all administration queries contact: 0800 279 0887
For all marketing queries contact: 020 7637 7116
www.tufm.co.uk

The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market price, as at the date shown. It does not include the preliminary charge and investors may be subject to tax on their distributions. If the Fund's expenses were charged to capital, distributions would be increased and the Fund's capital performance constrained by an equivalent extent.

Important Information: Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact nor should reliance be placed on these views when making investment decisions. The value of the fund can go up and down and investors may not receive back the money they invested. This publication only contains brief information on the fund. The Fund Prospectus and the Simplified Prospectus provide more detailed information as well as the risks of investing. Both these documents are available on our website <http://www.tufm.co.uk/> or by telephoning 0800 279 0887. Calls may be recorded and monitored to help improve customer service.

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