

Investment Objective

The aim of the Trust is to provide investors with capital growth over the medium term through investment in large and medium sized companies quoted on European stock markets including the UK. However, the Managers intend to provide investors with a minimum gross yield and this may be achieved if necessary, by investing part of the Fund in fixed interest securities.

Fund Strategy

This Fund is run on a best ideas basis. We are stock pickers, utilising the best ideas from our rigorous European equity research process to produce a concentrated portfolio of great stocks. Our in depth research process driven by a team of European analysts gives us the conviction to take meaningful positions and maximise portfolio returns whilst controlling risks.

Fund statistics

Benchmark	FTSE World Europe
Sector	IMA Europe Including UK
Fund Manager	Steven Maxwell
Fund Launch Date	November 1993
Fund Size	£27.9 million
Number of Holdings	52
Historic Yield (net)#	1.6% p.a

Fund manager biography

Steven Maxwell and Kathleen Dewandeleer, co-manage the Fund. Steven has 23 experience and has been with the group since 2004. Kathleen has 21 years experience and has been with the group since 1997.



Dealing Information

Minimum Investment	£1,000 (or £50 per month)
Valuation Point	12 noon
Settlement Terms	T+4
Accounting Period End Dates	15 October (Final) & 15 April (Interim)
Ex-Dividend Dates	15 October
Payment Dates	15 December
Last Distribution Rate	3.92p (as at December 2009)

Performance returns - calendar years (%)

	2012*	2011	2010	2009	2008
Fund	9.90	-14.35	7.38	21.87	-25.84
Sector Average	10.61	-13.13	10.29	21.55	-26.67
Quartile	3	3	4	2	2

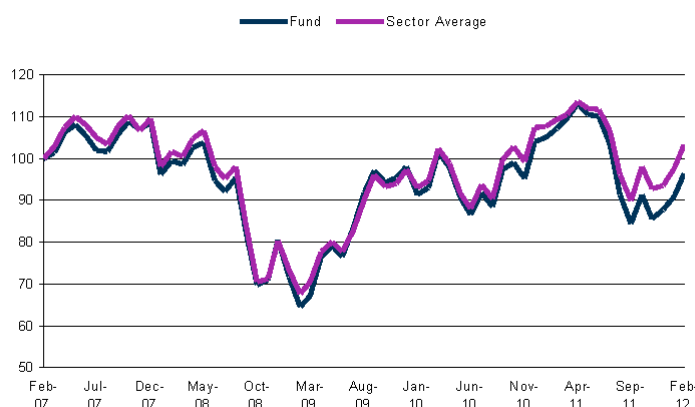
Fund Charges

Initial Charge	4.00%
Annual Charge	1.25%
Total Expense Ratio	1.49%

Fund Codes and Prices

Sedol	0872339
ISIN	GB0008723396
Bloomberg	N/A
Lipper	N/A
NAV Price as at	29 February 2012 201.7p
NAV - 12 Month High	4 May 2011 237.2p
NAV - 12 Month Low	23 September 2011 168.1p

Cumulative performance returns (%)



Performance returns (%)

	1 Mth	3 Mths	1 Yr	3 Yrs p.a	5 Yrs p.a
Fund	5.95	12.46	-8.61	15.36	-0.19
Sector Average	5.96	11.52	-5.47	16.44	1.62
Quartile	2	2	3	2	4

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

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

Past performance is not a guide to future performance



Market review

European equities delivered excellent returns over February. Sentiment was buoyed by better world economic data, news of a second Greek bail-out and the prospect of the European Central Bank's final long-term refinancing operation. But the spectre of the rising oil price was a concern, taking some of the sheen off the month.

Fund performance

The Fund was broadly in line with the sector average in February with the key positive impacts coming from our weighting positions in the oil & gas, banking, basic resources, and utilities sectors respectively. At stock level, John Wood Group and Arkema were key positives, whilst Fresenius Medical Care was a key detractor.

Fund positioning

Looking ahead, we will continue to seek out well-run companies with sound balance sheets and clear earnings visibility. Due to our bottom-up stock-picking process we are overweight consumer goods and food & beverages. We are underweight banks, healthcare and basic materials.

Major geographic breakdown

	Fund %	Benchmark %	Deviation %
France	23.3	15.1	8.2
Germany	17.6	12.6	5.1
Belgium	3.8	1.4	2.4
Austria	1.6	0.5	1.1
Switzerland	13.1	12.4	0.7
Norway	0.0	1.7	-1.7
Denmark	0.0	1.9	-1.9
Netherlands	0.0	3.8	-3.8
Italy	0.0	3.9	-3.9
Spain	0.0	4.8	-4.8
Cash	2.9	0.0	2.9

Source: SWIP, FTSE World Europe. Breakdown is top 5 overweight and top 5 underweight country positions.

Major sector breakdown

	Fund %	Benchmark %	Deviation %
Consumer Goods	22.1	17.2	4.9
Industrials	14.0	11.9	2.0
Oil and Gas	13.4	11.8	1.6
Technology	3.0	2.7	0.3
Telecomm	5.4	5.7	-0.4
Utilities	3.9	4.9	-1.0
Financials	18.6	19.8	-1.2
Cons Services	4.6	6.1	-1.5
Health Care	7.2	10.1	-2.9
Basic Materials	5.0	9.7	-4.7
Other	-0.1	0.1	-0.2
Cash	2.9	0.0	2.9

Source: SWIP, FTSE World Europe. Weights may not total due to rounding.

Top 10 holdings

Company	Weighting %
BP	3.7
BG Group	3.5
Nestle	3.2
HSBC Holdings	2.9
Anheuser-Busch Inbev	2.8
Diageo	2.8
Smith (DS)	2.8
Technip	2.7
Arkema	2.2
Pinault-Printemps-Redoute	2.1

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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