From 28th September 2019, we replaced Aberdeen Asset Investments with Schroders Investment Management as Investment Adviser to the underlying OEIC fund. We believe this appointment will benefit through the prospect of improved future performance, and the fund will continue to be managed within its existing risk profile. Schroders will be responsible for day-to-day asset management with Halifax continuing to be responsible overall for the fund. Schroders performance will be regularly monitored.

Transition Costs
We expect Schroders will change some of the assets currently held within the fund, to reflect their views of assets, economic forecasts and the market. Changes to assets will result in a short-term increase in transaction costs to the fund, however, these will be capped and monitored by us in order to limit their impact on short-term performance. More information on the change in Investment Adviser, transaction costs and the limits that apply can be found on the Fund Changes link.

Asset Allocation (as at 27/09/2019)
- UK Equity: 89.3%
- Money Market: 5.1%
- Emerging Markets Equity: 3.5%
- Global Equity: 1.3%
- North America Equity: 0.6%
- Futures: 0.2%

Sector Breakdown (as at 27/09/2019)
- Financials: 88.9%
- Cash: 5.1%
- UK Equities: 4.5%
- Global Equity: 1.3%
- Futures: 0.2%

Regional Breakdown (as at 27/09/2019)
- UK: 94.7%
- Emerging Markets: 3.5%
- Europe ex UK: 1.3%
- North America: 0.6%

The composition of asset mix and asset allocation may change at any time and exclude cash unless otherwise stated.
Global equity markets made modest gains over the period with the FTSE World Index gaining 3.8%. Newsflow over the period revolved around concerns about the health of the global economy and developments in the US-China trade war. In the UK, Brexit continued to dominate the headlines and July saw Boris Johnson officially replace Theresa May as prime minister. Mr Johnson is adamant that the UK will leave the European Union on the 31 October deadline with or without an exit deal. The new prime minister ejected most of the previous cabinet and appointed fellow pro-leave supporters in their stead. The FTSE All-Share Index rose by 1.3% in the third quarter. Other regional equity markets provided mixed results. Japanese equities rebounded in September following the announcement of a trade deal with the US to end the quarter 6.5% higher, outperforming Asia Pacific ex Japan where the regional index lost 0.8% as trade woes and the weaker global outlook detracted from sentiment. European equities added 1.7%. The Fund's unit price rose by 2.0% during the quarter, compared with a benchmark return of 2.6%. Asset allocation positioning in Japan and the UK contributed positively to relative performance but was countered by a negative contribution from the overweight allocations to Asia Pacific ex Japan and global emerging markets.

Andrew Lister, Bernard Moody 27/09/2019
The views, opinions and forecasts expressed in this document are those of the fund manager. 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.

Halifax Fund of Investment Trusts
ABI Global Equities

Past performance is not a guide to future performance. Investment value and income from it may fall as well as rise, as a result of market and currency movements. You may not get back the amount originally invested.

Discrete Performance

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<tbody>
<tr>
<td>Halifax Fund of Investment Trusts</td>
<td>0.1%</td>
<td>8.4%</td>
<td>17.3%</td>
<td>16.7%</td>
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<tr>
<td>ABI Global Equities</td>
<td>4.4%</td>
<td>8.7%</td>
<td>12.5%</td>
<td>23.6%</td>
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Information is shown as unavailable if prior to the launch of fund.

Cumulative Performance

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<tbody>
<tr>
<td>Halifax Fund of Investment Trusts</td>
<td>3.3%</td>
<td>4.8%</td>
<td>10.0%</td>
<td>27.8%</td>
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<tr>
<td>ABI Global Equities</td>
<td>2.3%</td>
<td>1.7%</td>
<td>9.7%</td>
<td>26.1%</td>
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<tr>
<td>Quartile</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>2</td>
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Source: FE fundinfo as at 30/11/2019

Performance figures are in £ Sterling on a single pricing basis, with income (where applicable) reinvested net of UK tax and net of total annual fund charges. These figures do not include any initial charge or other product charge(s) that may be applicable.

Quarterly Fund Manager Review

Global equity markets made modest gains over the period with the FTSE World Index gaining 3.8%. Newsflow over the period revolved around concerns about the health of the global economy and developments in the US-China trade war. In the UK, Brexit continued to dominate the headlines and July saw Boris Johnson officially replace Theresa May as prime minister. Mr Johnson is adamant that the UK will leave the European Union on the 31 October deadline with or without an exit deal. The new prime minister ejected most of the previous cabinet and appointed fellow pro-leave supporters in their stead. The FTSE All-Share Index rose by 1.3% in the third quarter. Other regional equity markets provided mixed results. Japanese equities rebounded in September following the announcement of a trade deal with the US to end the quarter 6.5% higher, outperforming Asia Pacific ex Japan where the regional index lost 0.8% as trade woes and the weaker global outlook detracted from sentiment. European equities added 1.7%. The Fund’s unit price rose by 2.0% during the quarter, compared with a benchmark return of 2.6%. Asset allocation positioning in Japan and the UK contributed positively to relative performance but was countered by a negative contribution from the overweight allocations to Asia Pacific ex Japan and global emerging markets.

Andrew Lister, Bernard Moody 27/09/2019
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