

Trade Union Unit Trust

Monthly factsheet as at 30 June 2014



Investment Objective

The aim of the Trade Union unit trust is to provide investors with long term capital growth together with an income. Investments will be made in British commercial companies & industrial companies as well as companies quoted on European stock markets and may be made in units 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 Information

Benchmark	60% FTSE All Share TR / 40% FTSE Europe ex UK TR
Sector	IMA Europe Including UK
Fund Manager	Aberdeen Pan-European Equity Team
Fund Launch Date	December 2012
Fund Size	£69.2 million
Number of Holdings	58
Historic Yield	N/A

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

Dealing Information

Minimum Initial 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 February & 15 August (Final)
Payment Dates	15 April & 15 October
Last Distribution Rate	1.04 (as at April 2013)

Fund Charges

Initial Charge	5.00%
Annual Charge	1.00%
Ongoing Charges	1.07%

Fund Codes and Prices

Sedol	0900746
ISIN	GB0009007468
Bloomberg	N/A
Lipper	N/A
NAV Price as at	30 June 2014 597.3p
NAV - 12 Month High	16 January 2014 621.2p
NAV - 12 Month Low	3 July 2013 554.9p

NAV Price Source: DataStream

Fund Manager

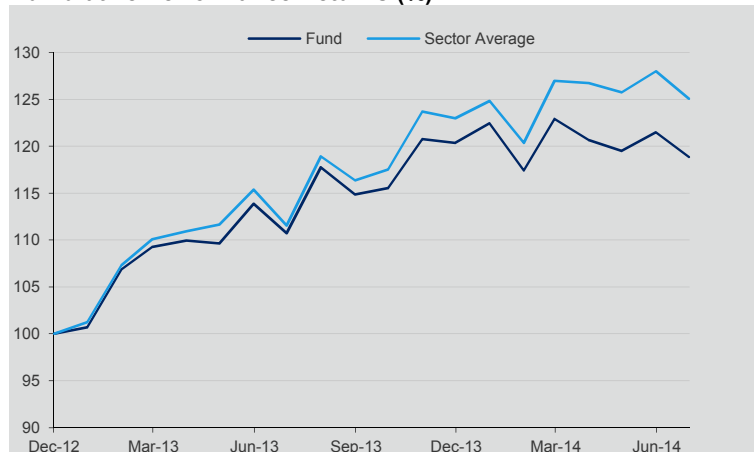
This Fund is managed by the Aberdeen Pan-European Equity Team.

Performance Returns - Calendar Years (%)

	2014*	2013	2012	2011	2010
Fund	-2.92	21.58	N/A	N/A	N/A
Sector Average	0.54	25.57	N/A	N/A	N/A
Quartile	4	4	N/A	N/A	N/A

* Year to date figure.

Cumulative Performance Returns (%)



Performance Returns (%)

	1 Mth	3 Mths	1 Yr	3 Yrs p.a.	5 Yrs p.a.
Fund	-2.16	-1.49	7.33	N/A	N/A
Sector Average	-2.27	-1.29	13.50	N/A	N/A
Quartile	2	3	4	N/A	N/A

Source: Lipper unit-price returns, net of fees, net income re-invested. Lipper Fund returns are priced at 12 noon.

Past performance is not a guide to future performance. The performance of the Fund has been compared with the performance of a sector which we believe best matches the objective of the Fund. This information has been included for comparative purposes only as the objective of the Fund may not precisely match this comparison.



Market Review

Despite making a strong start to June, European equities later reversed course and finished the month slightly down. The initial gains were driven by investors' positive reaction to new monetary easing measures from the European Central Bank. UK equities also turned in a negative performance in June, taking indices back towards the point where they started the year.

Fund Performance

The Fund outperformed the sector average in June. The key positive impacts came from Shire, Berkeley Group Holdings and ENI which were all up strongly over the period. On the downside stocks having a negative contribution included LEG Immobilien, KSK Power and Indus Gas.

Fund Positioning

We remain of the view that investing in good quality companies with sound balance sheets will deliver attractive returns for investors with a long-term horizon. As such, our approach has not changed materially over recent weeks and will be reflected in the Fund's investments as we proceed to align the Fund to the Aberdeen model portfolio.

Major Sector Breakdown (%)

	Fund	Benchmark	Deviation
Industrials	17.4	12.4	5.0
Healthcare	14.0	10.6	3.4
Basic Materials	9.4	8.1	1.3
Consumer Goods	16.4	16.2	0.1
Consumer Services	7.7	7.7	0.0
Technology	1.3	2.7	-1.4
Telecommunications	2.4	4.3	-1.9
Oil & Gas	7.5	10.3	-2.9
Financials	20.6	23.5	-2.9
Utilities	1.4	4.2	-2.8
Cash	2.0	0.0	2.0

Source: SWIP, 60% FTSE All Share TR / 40% FTSE Europe ex UK TR.

Top 10 Holdings (%)

Company	Weight
Shire	4.6
HSBC Holdings	3.6
Roche Holding	3.2
Legal & General Group	2.7
Prudential	2.7
Diageo	2.5
BT Group	2.4
Reed Elsevier	2.4
Ashtead Group	2.4
LEG Immobilien	2.3

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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.

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