

SWIP / IMPROVING DIVERSIFICATION THROUGH A MULTI-ASSET STRATEGY

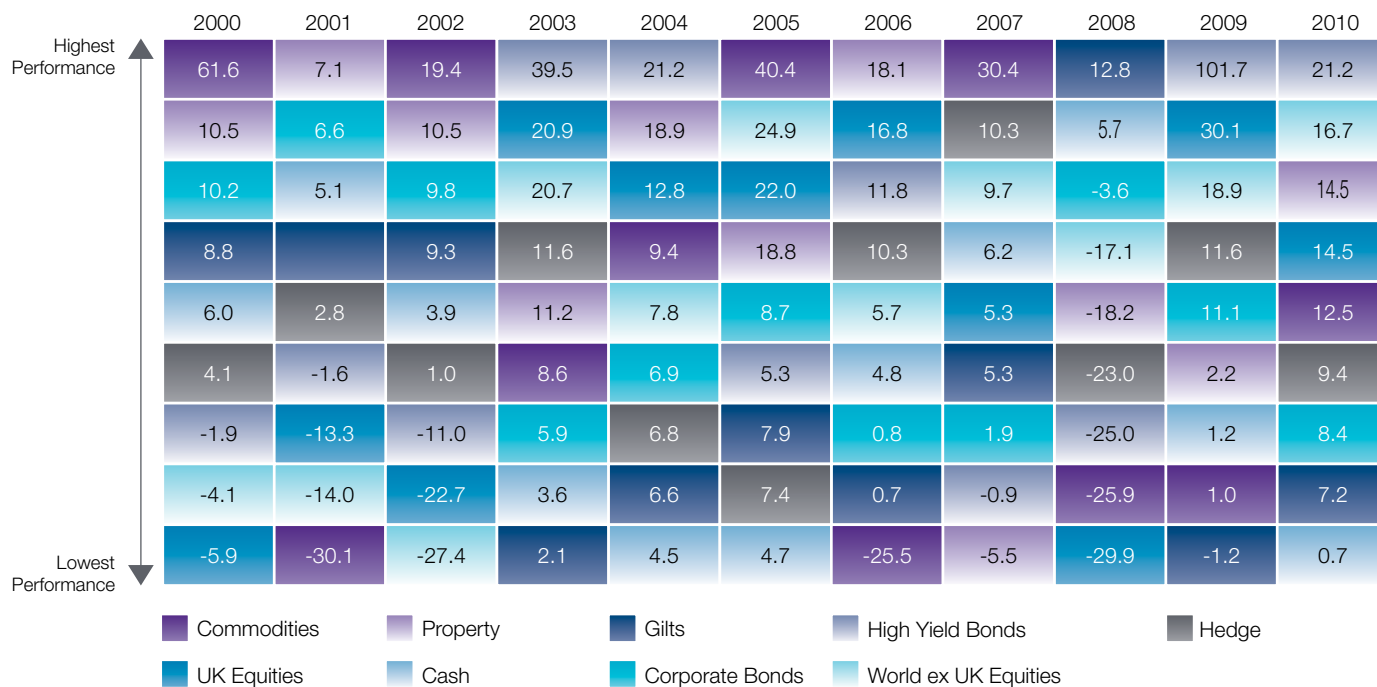
For professional investors only – not to be relied upon by retail clients

As the chart demonstrates it can be difficult to pick which asset class will perform best in any given year, after all past performance is not a guide to the future. Different asset classes are strong at different times and relying on one single asset class for returns can increase overall portfolio volatility.

For example property was the top performing asset class in 2006 where as commodities was one of the poorer performing asset classes. In 2007 the situation was reversed with commodities as one of the strong performing asset classes and property one of the worst.

Investing in a multi-asset portfolio offers broad diversification across a wide range of asset classes which can help to provide smoother, less volatile returns over the long-term than investing in a single asset class and reduce overall portfolio risk.

Past performance is not a guide to future performance. The value of any investment is not guaranteed and can go down as well as up depending on performance. You may not get back the amount you invested.



Source: DataStream and Morningstar, total returns in Sterling to 31 December 2010. Past performance is not a guide to future performance.

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