

Investment Objective

To provide competitive long term growth through direct and indirect investment principally in securities issued by UK and overseas financial institutions such as banking, insurance, financial services and property companies, and investment trusts.

Fund Strategy

This is a best ideas, focused global financials Fund. It is benchmarked against the FT World Financials index and as such will invest in banks, insurance companies, real estate companies and speciality finance companies from around the world. Our concentrated approach, (typically around 30 stocks) is based on our rigorous research process and ensures that we back our best ideas meaningfully.

Fund Statistics

Benchmark	FTSE World Financials
Sector	IMA Specialist
Fund Manager	Richard Dunbar
Fund Launch Date	November 1970
Fund Size	£14.6 million
Number of Holdings	28
Historic Yield (net)	0.8%

Fund Manager Biography

Richard Dunbar, took over the Fund in December 2000 and has been with the group since October 2000. Richard has 20 years experience, 9 of which have been gained at SWIP. He is an associate of the UK Society of Investment Professionals.



Dealing Information - Share Class A

Minimum Investment	£1,000
Valuation Point	12 noon
Settlement Terms	T+4
Accounting Period End Dates	31 December (Final) & 30 June (Interim)
Ex-Dividend Dates	30 Jun & 31 Dec
Payment Dates	28 Feb & 31 Aug
Last Distribution Rate	14.9071p

Performance Returns - Calendar Years (%)

	2010*	2009	2008	2007	2006
Fund	-2.72	28.89	-43.35	-0.42	26.93
Sector Average	N/A	N/A	N/A	N/A	N/A
Benchmark	1.79	20.38	-35.32	-7.10	9.27
Quartile	N/A	N/A	N/A	N/A	N/A

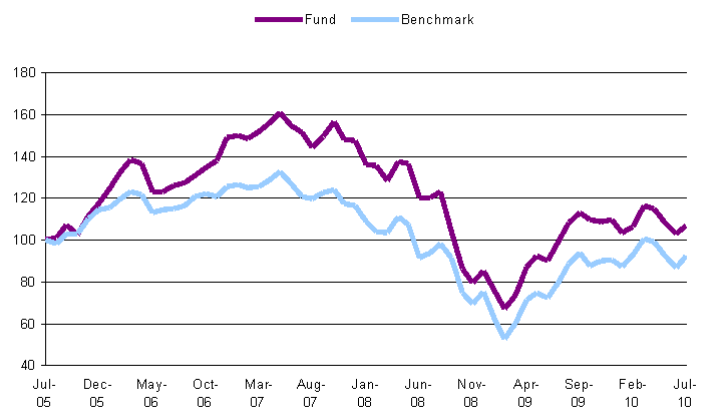
Fund Charges - Share Class A

Initial Charge	5.00%
Annual Charge	1.50%
Total Expense Ratio	1.69%

Fund Codes and Prices - Share Class A

Sedol	3331309 (inc)
ISIN	GB0033313098 (inc)
Bloomberg	SWUKFAI LN (inc)
Lipper	LP60010007 (inc)
NAV Price as at	31 July 2010 1985.0p
NAV - 12 Month High	15 April 2010 2235.0p
NAV - 12 Month Low	4 August 2009 1868.0p

Cumulative Performance Returns (%)



Statistical Analysis Review Over 3 Years

Sharpe Ratio	-0.48
Standard Deviation	27.83% (p.a.)
Alpha	-2.34% (p.a.)
Beta	0.90
Information Ratio	-0.18
Tracking Error	8.16% (p.a.)

Source: SWIP

Cumulative Performance Returns (%)

	1 Mth	3 Mths	1 Yr	3 Yrs p.a	5 Yrs p.a
Fund	3.77	-6.95	6.96	-11.47	1.06
Sector Average	N/A	N/A	N/A	N/A	N/A
Benchmark	6.47	-7.09	15.23	-8.51	-1.62
Quartile	N/A	N/A	N/A	N/A	N/A

Source: Lipper mid-mid basis, net of fees. FTSE World Financials, gross of fees. *Year to date figure. Please note Lipper returns are priced at 12 noon and benchmark is priced at close of business day.

Please note sector average is not applicable as this Fund is in the specialist sector and is not comparative to the other Funds within this sector.

Past Performance is not a guide to future performance

Market Review

A better month for global financials, as markets in general rallied over the month. Markets, however, remained nervous and volatile as the debate over the global recovery ebbed and flowed.

Fund Performance

Over the period the Fund participated in the listing of Agricultural Bank of China, which came at a valuation which we felt offered value. UBS and BNP in Switzerland and France respectively performed well in expectation of good second quarter results.

Fund Positioning

Notwithstanding the strong month, there remains much uncertainty as to the strength of the global recovery with mixed data coming from many countries. In this environment, perhaps not surprisingly, volatility remains high, particularly in financials. Vigilance remains appropriate, but the volatility also presents opportunities.

Regional Breakdown

	Fund %
Emerging Markets	32.8
United Kingdom	28.2
North America	17.2
Pacific Ex Japan	7.0
Europe Ex Uk	6.6
Japan	4.7
Cash	3.4

Source: SWIP

Top 10 Holdings

Company	Weighting %
Itaú Unibanco	8.9
Credicorp	6.8
African Bank Investments	6.3
ICICI Bank	6.2
Tullett Prebon	6.0
Close Brothers Group	5.6
HSBC Holdings	5.1
Hong Kong Land	4.8
JPMorgan Chase	4.2
Marsh & McLennan	3.9

Source: SWIP

Contact Us

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