

# SWIP Global Fund

## Fund Manager Strategy

To uncover and help make the best choices we quantitatively rank over 2,500 securities. The stocks that make the grade are subjected to further careful analysis over a time horizon longer than that used by other investors. This culminates in a portfolio of 45-65 of our best ideas globally.

## Fund Objective

To provide investors with long term capital growth through direct and indirect investment in a portfolio of securities issued by companies from around the world.



**Iain Fulton, Fund Manager, took over the SWIP Global Fund in October 2007.**

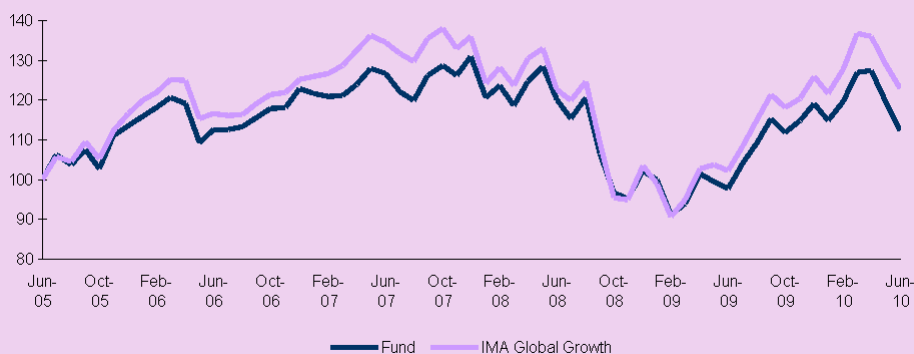
**Iain has been with the group since July 2005.**

## Performance

|                   | Q2 2009 - Q2 2010 | Q2 2008 - Q2 2009 | Q2 2007 - Q2 2008 | Q2 2006 - Q2 2007 | Q2 2005 - Q2 2006 |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Fund Return (%)   | 14.74             | -18.58            | -5.15             | 12.41             | 12.58             |
| Median Return (%) | 20.41             | -16.06            | -9.05             | 15.04             | 16.32             |
| Quartile          | 4                 | 3                 | 2                 | 3                 | 4                 |

Source: Lipper, mid-mid basis, net of fees

## Fund Versus Sector Average (Percentage Change)



Source: Lipper, mid-mid basis, net of fees (rebased to 100)

**Past performance is not a guide to future performance**

## Dealing Information

**Minimum Investment:** £1,000

**Valuation Point:** 8:00 AM

**Settlement Terms:** T+4

**Accounting Period End Dates:**

31 January (Final)

& 31 July (Interim)

**Sedol Codes:**

A - 3214745

**ISIN:**

A - GB0032147455

**Bloomberg:**

A - SWGBLAA LN

## Contact us

For further information or to purchase shares please contact us on:

Tel: 0800 336600

Visit: [www.swip.com](http://www.swip.com)

**Fund Commentary**

Global equity markets added to May's declines during June. The MSCI World index fell 4.1% in local currency terms over the month. Fears over the health of the eurozone's banking system, disappointing US labour market data and the outlook for global economic recovery all weighed on sentiment.

Investors have recently become more cautious about the outlook for global growth. This has caused an increase in deflationary pressures and increased concerns that corporate profit measures may be at a near-term peak. If growth slows further, another round of monetary stimulus cannot be ruled out. Against currently low valuation levels, this would prove to be supportive for equities.

The Fund outperformed its index in June despite the largest contributor to performance being negative. This negative came from the overweight holding in home improvements manufacturer and distributor, Masco Corp which was down sharply during the month. On the upside our holdings in CESP Energy, Fresenius Medical and China Railway all contributed positively to Fund performance. China Railway's share price increased after they announced plans to raise capital via a share placement.

**Key Exposures**

| Company                    | % of portfolio |
|----------------------------|----------------|
| Goldcorp                   | 3.3            |
| Nestle                     | 3.0            |
| Fresenius Medical Care     | 3.0            |
| China Railway Construction | 2.9            |
| Lorillard                  | 2.8            |
| Vodafone                   | 2.8            |
| Yamada Denki               | 2.8            |
| Johnson & Johnson          | 2.8            |
| Ryanair                    | 2.7            |
| Wells Fargo & Co           | 2.7            |

Source: SWIP

**Fund Information**

**Launch Date:**

01 October 1959

**Benchmark:**

MSCI World

**IMA Sector:**

IMA Global Growth

**Fund Size:** £18.7 million

**Initial Charge:** Class A 5.00%

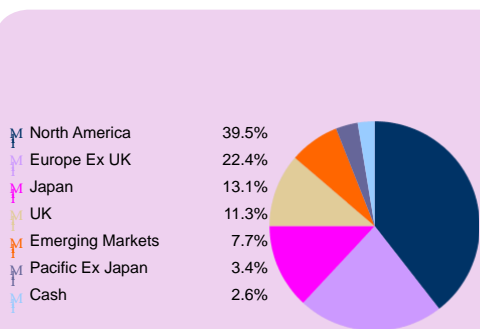
**Annual Charge:** Class A 1.50%

**Base Currency:** Sterling

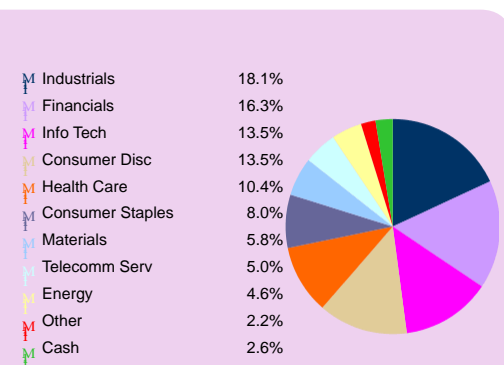
**Historic Yield (net):** 0.5%

**No of Holdings:** 42

**Major Regional Allocation**



**Major Sector Allocation**



Source: SWIP

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 [www.swip.com](http://www.swip.com) or by telephoning 0800 33 66 00.**

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