

SWIP UK Income Fund

Factsheet as at 31 July 2010

Investment Objective

To provide an income greater than that of the FTSE All Share Index together with capital growth over the longer term.

Fund Strategy

The Fund is a best ideas, focused equity income fund. We use our rigorous research process to identify key stock ideas, balancing the twin objectives of capital growth and income generation. Our concentrated approach (typically around 40 stocks), ensures that we back our best ideas meaningfully.

Fund Statistics

Benchmark	FTSE All-Share
Sector	IMA UK Equity Income
Fund Manager	Chris Fontenla
Fund Launch Date	January 1963
Fund Size	£66.8 million
Number of Holdings	44
Historic Yield (net)	4.1%

Fund Manager Biography

Chris Fontenla, took over the Fund in January 2010 and has been with the group since September 2003. Chris has 6 years experience, all of which have been gained at SWIP.



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	1.6819p

Performance Returns - Calendar Years (%)

	2010*	2009	2008	2007	2006
Fund	-2.53	21.87	-33.63	-6.87	23.98
Sector Average	1.58	23.39	-29.30	-1.72	18.07
Benchmark	0.33	30.12	-29.93	5.32	16.75
Quartile	4	3	4	4	1

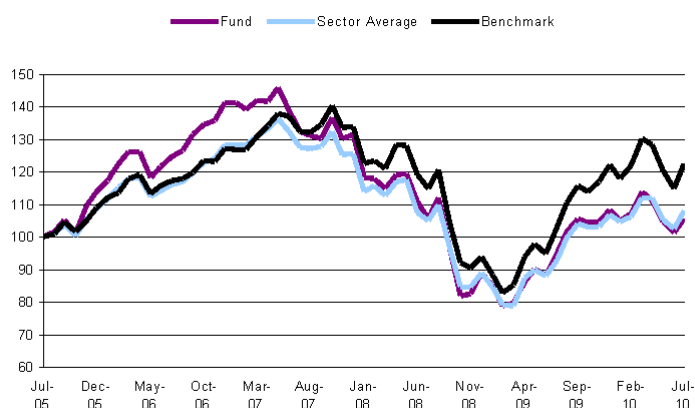
Fund Charges - Share Class A

Initial Charge	5.00%
Annual Charge	1.50%
Total Expense Ratio	1.62%

Fund Codes and Prices - Share Class A

Sedol	3331848
ISIN	GB0033318485
Bloomberg	N/A
Lipper	LP65059275
NAV Price as at	31 July 2010 179.6p
NAV - 12 Month High	16 April 2010 202.5p
NAV - 12 Month Low	4 August 2009 168.1p

Cumulative Performance Returns (%)



Statistical Analysis Review Over 3 Years

Sharpe Ratio	-0.51
Standard Deviation	19.45% (p.a.)
Alpha	-4.17% (p.a.)
Beta	0.94
Information Ratio	-0.79
Tracking Error	5.09% (p.a.)

Source: SWIP

Cumulative Performance Returns (%)

	1 Mth	3 Mths	1 Yr	3 Yrs p.a	5 Yrs p.a
Fund	4.27	-4.99	11.41	-7.83	0.74
Sector Average	5.67	-3.19	18.13	-4.40	2.29
Benchmark	6.89	-4.40	19.35	-2.52	4.17
Quartile	4	4	4	4	4

Source: Lipper mid-mid basis, net of fees. FTSE All-Share, 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.

Past Performance is not a guide to future performance

Market Review

UK equity markets returned to positive territory for the first time in four months driven by strong second-quarter earnings and the largely benign results of European bank stress tests. The FTSE All Share rose 6.9% in local currency over the month.

Fund Performance

The Fund had a disappointing month in July. Exposure to Indian focussed energy companies was the largest detractor from performance with KSK Power Ventur, Indus Gas and Essar Energy all underperforming on limited news flow. GKN proved to be one of the key positives during the month continuing its recent strong run of performance.

Fund Positioning

Reflecting our continued uncertainty about the outlook for the global economy we reduced our exposure to the mining sector, selling part of our holdings in both Rio Tinto and Xstrata. We added Reed Elsevier to the portfolio in the belief that the problems that beset the media company in 2009 are being addressed by the new management team while the company trades on an attractive valuation.

Major Sector Breakdown

	Fund %	Benchmark %	Deviation %
Utilities	12.4	3.8	8.6
Health Care	11.5	7.6	3.9
Oil and Gas	18.1	15.9	2.1
Consumer Goods	12.7	11.5	1.2
Telecomm	6.8	6.1	0.7
Cons Services	9.3	10.0	-0.7
Technology	0.0	1.7	-1.7
Basic Materials	8.3	11.8	-3.5
Financials	20.0	24.2	-4.2
Industrials	1.4	7.4	-6.0
Cash	-0.5	0.0	-0.5

Source: SWIP, FTSE All-Share

Top 10 Holdings

Company	Weighting %
HSBC Holdings	8.4
Vodafone	6.1
AstraZeneca	6.1
GlaxoSmithKline	5.4
BP	5.1
Royal Dutch Shell	4.9
BG Group	4.8
BHP Billiton	4.3
British American Tobacco	4.0
National Grid	3.9

Source: SWIP

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