

SWIP Diversified Assets Fund

Fund Manager Strategy

Our Fund seeks to achieve its return objective by investing in a broad range of assets, markets and investment strategies from around the globe. Our research process identifies the unique characteristics of each investment; our portfolio construction process then establishes the mix of assets to maximise the benefits. In this way we aim to achieve the Fund's long term objective by keeping risk to a minimum.

Fund Objective

Over the long term to achieve a total return in excess of cash (Bank of England Base Rate) with below average risk through investment in a portfolio which is broadly diversified across a range of asset classes and geographic regions. Investments will include equities, fixed interest securities, money market instruments, cash, near cash, deposits, collective investment schemes and other instruments.



Jeff King, Fund Manager has managed the SWIP Diversified Assets Fund since its launch in December 2006.

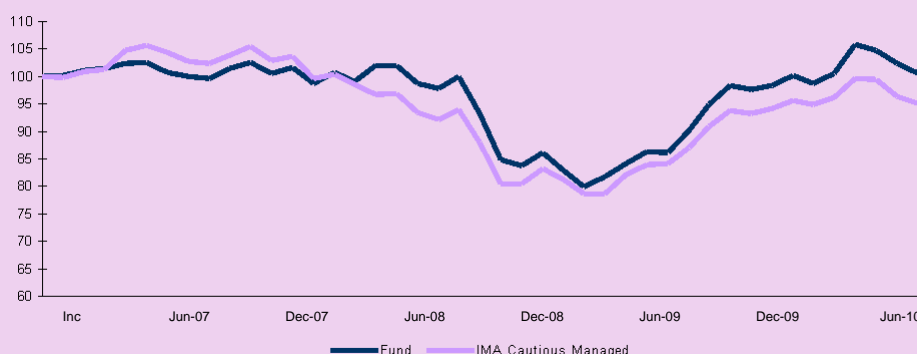
Jeff has been with the group since January 1994.

Performance

	Q2 2009 - Q2 2010	Q2 2008 - Q2 2009	Q2 2007 - Q2 2008	Q2 2006 - Q2 2007	Q2 2005 - Q2 2006
Fund Return (%)	16.73	-12.85	-1.81	N/A	N/A
Median Return (%)	14.58	-8.67	-7.11	N/A	N/A
Quartile	2	3	1	N/A	N/A

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: 12 Noon

Settlement Terms: T+4

Accounting Period End Dates:

11 April (Final)

11 October (Interim)

Sedol Codes:

A - 230841

ISIN:

A - GB0002308418

Bloomberg:

A - HILPORA LN

Contact us

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

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Fund Commentary

Equity markets continued their retreat in June. 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. Government bonds rallied in the "core" markets of the US, Germany and the UK.

We decided to further increase our overweight position in UK equities following the period of stock market weakness. This was funded from the Fund's underweight position in UK government bonds.

With the majority of asset classes producing negative returns the Fund underperformed the benchmark in June. The main impacts came from holdings in UK equities, real estate and global emerging market equities.

Fund Information

Launch Date:

29 December 2006

Benchmark:

Bank of England Base Rate +3.25% p.a. (gross)

IMA Sector:

IMA Cautious Managed

Fund Size: £36.6 million

Initial Charge: 4.00%

Annual Charge: 1.25%

Base Currency: Sterling

Historic Yield (net): 1.2% p.a

No of Holdings: 42

Key Exposures

Company	% of portfolio
Corporate Bond Plus Fund	13.1
UK Advantage Fund	12.4
Private Equity Fund	8.5
Multi Mgr Global Real Estate Fund	5.8
High Yield Bond Fund	5.8
European Real Estate Fund	5.5
Property Trust	5.5
Gilt Plus Fund	5.2
Emerging Markets Fund	5.0
Global Bond Plus Fund	4.0

Source: SWIP

Major Regional Allocation

UK Bonds	18.3%
Global Property	16.8%
UK Equities	16.8%
Overseas Bonds	10.0%
Alpha Strategies	9.4%
Overseas Developed	8.9%
Private Equity	8.5%
Commodities	5.2%
Emerging Markets	5.0%
Other	0.1%
Cash	1.0%



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 or by telephoning 0800 33 66 00.**

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