Factsheet
All data as at 30 June 2010 unless otherwise specified

July 2010

SWIP Sterling Bond Plus Fund

Fund Manager Strategy

The Fund is benchmarked against a portfolio of bonds representative of the UK bond market. As well as the base total return achieved from investing in a portfolio of sterling denominated bonds, we aim to add excess returns through selective tactical and strategic positions in the areas of duration management, yield curve analysis,allocations to corporate bonds including higher yielding bonds and non-sterling denominated debt including emerging market debt. This is achieved by harnessing SWIP's bond expertise within astructured process which captures both top down and bottom up research.

Fund Objective

To provide a total return by investing in a portfolio of predominantly fixed interest securities.

Sebastian MacKay, took over the SWIP Sterling Bond Plus Fund in July 2009.

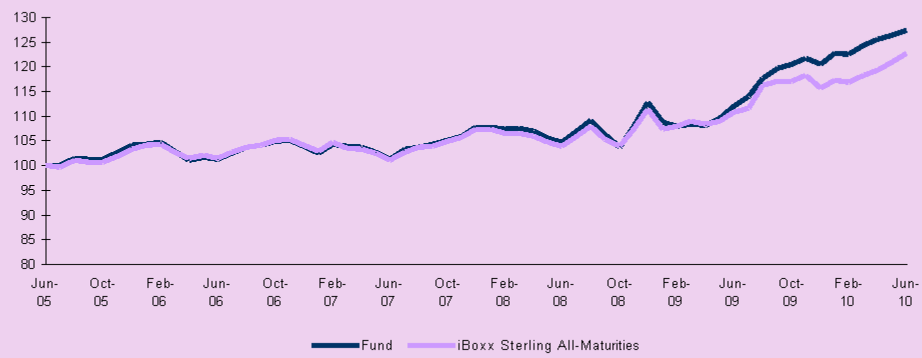
Sebastian has been with the group since 2000.

Performance

	Q2 2009 - Q2 2010	Q2 2008 - Q2 2009	Q2 2007 - Q2 2008	Q2 2006 - Q2 2007	Q2 2005 - Q2 2006
Fund Return (%)	13.68	7.10	3.26	0.14	N/A
Index Return (%)	10.68	6.69	2.83	-0.42	N/A

Source: SWIP, iBoxx Sterling All-Maturities, gross of fees

Fund Versus Index (Percentage Change)



Source: SWIP, iBoxx Sterling All-Maturities, gross 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:
31 December (Final)
& 30 June (Interim)

Sedol Codes:
A - B09KGN5

ISIN:
A - GB00B09KGN57

Bloomberg:
A - SGBPFAA LN

Contact us

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

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Visit: www.swip.com

SWIP Sterling Bond Plus Fund

Fund Commentary

Corporate bonds remained in favour during June and the spread between the yield offered by corporate bonds and gilts continued to narrow. Investors took encouragement from economic data that was better, or at least no worse, than expected. The amount of new issues from companies looking to raise funds in the corporate bond market has been a feature in recent months.

Within the Fund, we continued to participate in the new issues market, picking up sterling issues by BAT. Meanwhile, we took profits in some of the Fund's best recent performers and switched some short-dated issues into longer-dated bonds, which represent better value.

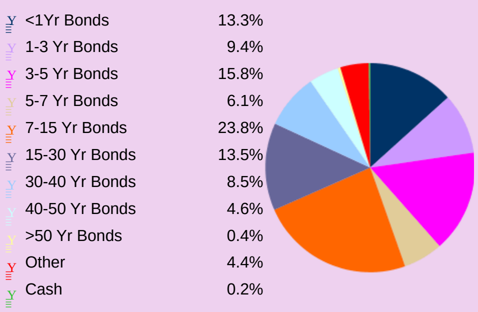
The Fund was behind benchmark in June with continuing underperformance from the financial sector. Names such as Lloyds and Royal Bank of Scotland performed poorly over the month. Our allocation to European corporate bonds was also detrimental to performance with our overweight position in UK index- linked government bonds having a positive impact.

Key Exposures

Company	% of portfolio
Treasury index-linked 2.5% 2013	10.4
Treasury 4.25% 2049	7.1
Treasury 4% 2022	6.9
Treasury 4.25% 2011	6.2
Treasury 3.25% 2011	6.0
Treasury 6.25% 2010	4.9
Treasury 4.25% 2039	4.9
Treasury 4% 2060	4.4
Treasury 3.75% 2020	2.0
Treasury index-linked 2.5% 2016	2.0

Source: SWIP

Maturity Breakdown Split



Source: SWIP

Fund Information

Launch Date:
1 July 2005

Benchmark:
iBoxx Sterling All-Maturities

IMA Sector:
IMA Unclassified

Fund Size: £57.0 million

Initial Charge: Class A 3.75%

Annual Charge: Class A 1.00%

Base Currency: Sterling

Distribution/UnderlyingYield:
2.9% p.a (gross)

No of Holdings: 94

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.**