

SWIP Global Liquidity Fund – Euro Sub Fund

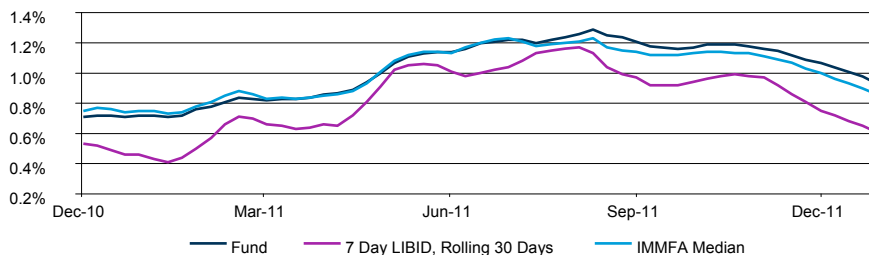
Factsheet as at 31 December 2011

For professional use only

Fund Objective: The investment objective of the Fund is to maximise current income consistent with the preservation of principal and liquidity.

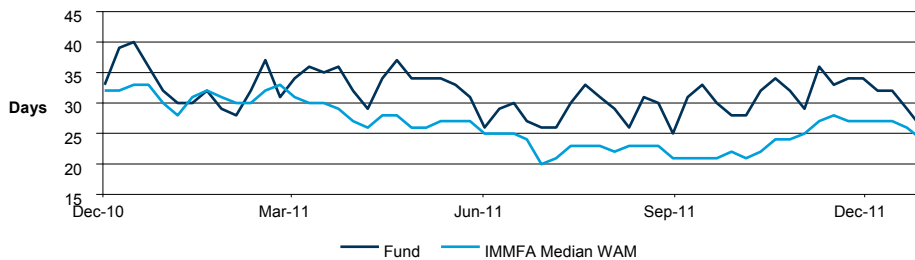
Fund Highlights: Policy was driven by the decision to keep liquidity high in the run-up to year-end, thereby ensuring we could meet any share redemptions. Longer-term investments were primarily in one-month assets, complimented with a couple of three-month investments.

Fund Performance (Weekly Gross Yield)



Source: IMMFA Money Fund Report

Weighted Average Maturity (WAM) History



Source: IMMFA Money Fund Report

Fund Description

The SWIP Global Liquidity Fund plc is an OEIC – a ring-fenced legal entity with UCITS status – registered in Ireland and quoted on the Dublin Stock Exchange. It combines the aim of preservation of capital with the benefits of same day liquidity and the potential for competitive returns.

Fund Manager's Comments

The sovereign debt crisis continued to dominate proceedings. European Union leaders met for yet another grand summit aimed at saving the euro. And, as at previous gatherings, the outcome failed to inspire. The need for action couldn't have been more pressing. Standard & Poor's has put 15 nations on watch, including Germany, Europe's powerhouse and France. True, some progress was made. A new fiscal accord was agreed, with 26 countries, the UK exercised its veto, agreeing to harmonize fiscal policies by capping government debt and deficits. These rules, however, seem designed to avert future crises – they do little to address the current one. Markets soon made their feelings known: yields on ten-year Italian debt climbed above 7% (a level deemed unsustainable). But as the festive period approached, the European Central Bank (ECB) intervened to ease the strains in the financial system. In an unprecedented move, it provided some half a trillion euros in ultra-cheap three-year loans to 523 of the region's struggling banks. The take-up was stronger than expected, and it is hoped banks will use the funds to buy higher-yielding government bonds. It was a mixed bag on the economic front for the eurozone. German unemployment remains at a record low and the Munich-based Ifo institute's measure of business confidence unexpectedly rose in December. But data showed that manufacturing output across the wider eurozone fell for a fifth consecutive month, although the rate of decline did slow. Meanwhile, the ECB cut interest rates by 25 basis points to 1%, unveiling a raft of "non-standard" policy measures aimed at easing growing tensions in financial markets.

- Europe's leaders announce fresh proposals aimed at tackling the debt crisis.
- The ECB cuts rates by a quarter-point to 1%.
- The ECB also takes extraordinary steps to support the region's financial system.

General Information

Fund managers:
Duncan Thomson &
Douglas McPhail

Administrator:
State Street Fund Services
(Ireland) Ltd

Custodian & Trustee:
State Street Fund Services
(Ireland) Ltd

Auditor:
PricewaterhouseCoopers

Solicitors & Registrars:
A&L Goodbody

Launch date: 6th October 2003

Launch price:
€1.00 (stable net asset value
per share)

Dealing frequency:
Daily by 13.00

Minimum initial investment:
€1m

Subsequent transactions:
Discretionary

Valuation point: 15:30 GMT

Year end: 31 December

Fund size: €664m

No of holdings: 41

WAM: 26

WAFM: 32

SWIP is a member of IMMFA
(Institutional Money Market
Funds Association)

Ratings/Awards

Aaa-mf (Moody's)

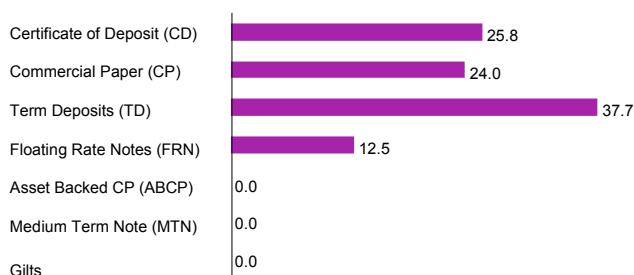
AAAm (Standard & Poors)

AAAmf (Fitch)

SCOTTISH WIDOWS INVESTMENT PARTNERSHIP

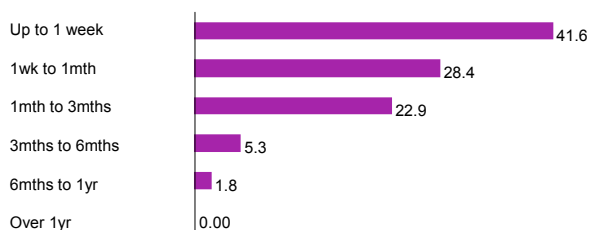
PERFORM

Asset Split (%)



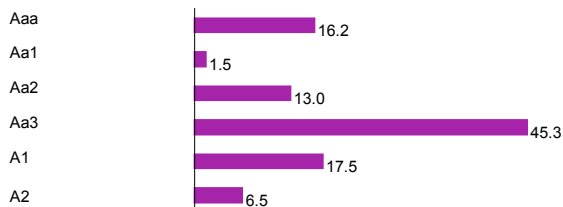
Source: SWIP, Figs may not total exactly due to rounding

Maturity Split (%)



Source: SWIP, Figs may not total exactly due to rounding

Rating Split (%)



Source: SWIP, Figs may not total exactly due to rounding

General & New Business Enquiries

For all general enquiries, dealing and application request, contact: **Cash Services Team**, Scottish Widows Investment Partnership, Edinburgh One, Morrison Street, Edinburgh EH3 8BE. Tel: +44 (0) 131 655 2980 Fax: +44 (0) 131 655 6195 e-mail: liquidity@swip.com

For new business enquires, contact **SWIP Sales Team**:

- ▶ Paul Wilson, Head of Sales, Cash Products +44 (0)20 7158 3996 paul.wilson@swip.com
- ▶ Andy Playle, Sales Director, Cash Products +44 (0)20 7158 3953 andy.playle@swip.com
- ▶ Mike Bellotti, Sales Director, Cash Products +44 (0)20 7158 3961 michael.bellotti@swip.com
- ▶ Frances Adigwe, Sales Manager, Cash Products +44 (0)20 7158 1874 frances.adigwe@swip.com

Important Information: For professional investors only – not to be relied upon by retail clients. Past performance is not a guide to future performance. The value of investments and any income from it is not guaranteed and can go up and down depending on investment performance.

Scottish Widows Investment Partnership Limited*, Company No. 794936, which is registered in England and Wales. Registered office: 33 Old Broad Street, London EC2N 1HZ. Scottish Widows Investment Partnership Limited is the manager and marketing agent for SWIP Global Liquidity Fund plc ** an Open Ended Investment Company registered in the Republic of Ireland (Registered No. 351460). Registered Office 25/28 North Wall Quay, Dublin 1, Ireland.

*Authorised and regulated by the Financial Services Authority. ** Regulated by the Irish Financial Services Regulatory Authority and recognised by the Financial Services. Calls may be recorded and monitored to help improve customer service and for training purposes.

Holdings

Holdings	Fund
ABN Amro	3.91%
Bank of Tokyo-Mitsub	2.86%
Banque et Caisse d'Epargne de L'Etat	3.76%
Barclays Bank	3.02%
Bear Stearns	1.81%
BNP Paribas	4.97%
BPCE	1.20%
Caisse d'Amortissement de la Dette Sociale	4.50%
Commerzbank	4.97%
Cooperatieve Centrale	4.97%
Credit Agricole	4.97%
Danske Bank	1.51%
Deutsche Bank	6.65%
DNB Bank	1.96%
DZ Bank	4.97%
Erste Group Bank	1.50%
FMS Wertemanagment	3.01%
HSBC Bank	3.77%
ING Bank	4.77%
Lloyds TSB Bank	4.97%
Natixis	3.76%
Nordea Bank	3.62%
Pohjola Bank	3.38%
Skandinaviska Enskilda Banken	2.55%
Societe Generale	4.97%
Stadshypotek	1.50%
Svenska Handelsbanken	2.26%
UBS	3.91%
Total	100%

Source: SWIP, Figs may not total exactly due to rounding