

SWIP Global Liquidity Fund – Sterling Sub Fund

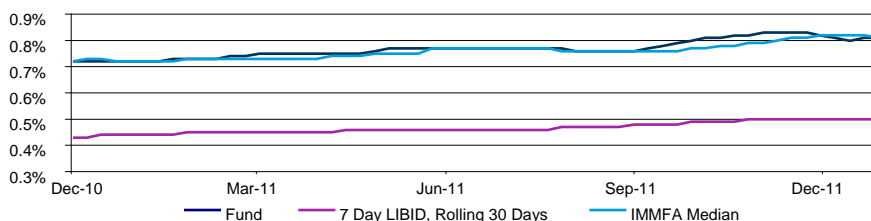
Factsheet as at 31 December 2011

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.

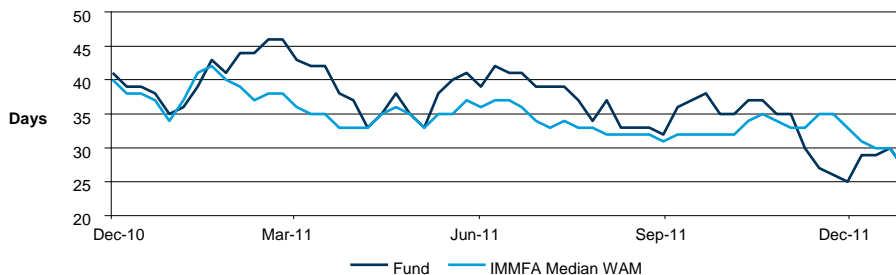
Fund Highlights: Activity was largely driven by our desire to keep liquidity high in the run-up to the year end, thereby ensuring we could meet any share redemptions. Investment in term-assets were in the one to three month range, with a bias towards non-core Europe where possible and, where appropriate, the SSA sector (state sovereign and supranational).

Fund Performance (Weekly Gross Yield)



Source: IMMFA Money Fund Report

Weighted Average Maturity (WAM) History vs IMMFA



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 once again took centre stage. The latest attempt by European Union leaders to tackle the problem, the so-called "grand plan", was announced in early-December. In the event, it amounted to little more than promises of future fiscal discipline and heftier punishments for miscreants – hardly the "bazooka" for which markets had been hoping.

The summit will probably be best remembered for Prime Minister David Cameron's decision to exercise the UK's veto, thereby leaving him the lone voice of dissent. While Mr Cameron sought concessions to protect the City, Nicolas Sarkozy, the French president, dismissed his demands as "a protocol to exonerate the UK from financial-services legislation".

The Office for National Statistics revised up its estimate of third-quarter gross domestic product (GDP) growth – it now believes the UK economy grew by 0.6% between July and September. Meanwhile, the weighted average of the three UK purchasing manager indices remained above 50 in November, the line that separates expansion from contraction. However the government's "Autumn Statement" gave no great cause for optimism: growth forecasts were revised down significantly and fiscal austerity is now expected to continue for the next five financial years.

- Europe's leaders announce fresh proposals aimed at tackling the debt crisis.
- UK GDP growth revised upwards.
- But economic prospects look uninspiring.

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: 14th March 2002

Launch price:

£1.00 (stable net asset value
per share)

Dealing frequency:

Daily by 13:30

Minimum initial investment:

£1m

Subsequent transactions:

Discretionary

Valuation point: 16:00 GMT

Year end: 31 December

Fund size: £16.4bn

No of holdings: 107

WAM: 27

WAFM: 35

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

Ratings/Awards

Aaa-mf (Moody's)

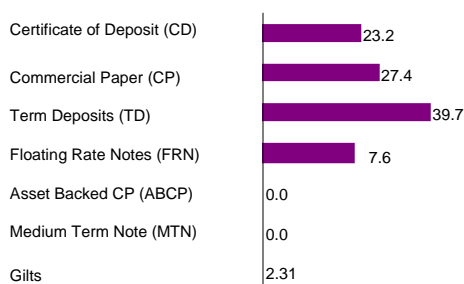
AAAm (Standard & Poors)

AAAmf (Fitch)

SCOTTISH WIDOWS INVESTMENT PARTNERSHIP

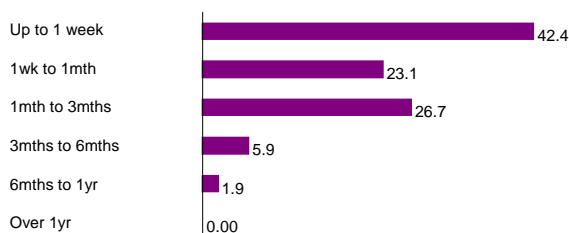
PERFORM

Asset Split (%)



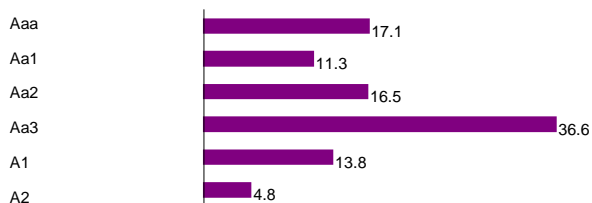
Source: SWIP, Figs may not total exactly due to rounding

Maturity Split (%)



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

Rating Split (%)



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

Holdings

Holdings	Fund
ABN Amro	3.79%
Australia & New Zealand Banking Group	1.22%
Bank of Nova Scotia	1.20%
Bank of Tokyo-Mitsubishi	3.13%
Bank of Western Australia	2.28%
Banque et Caisse d'Epargne de L'Etat	1.52%
Banque Federative du Credit Mutuel	0.88%
BNP Paribas	4.55%
Caisse d'Amortissement de la Dette Sociale	1.03%
Caisse des Depots et Consignations	2.13%
Cooperatieve Centrale	5.17%
Credit Agricole	4.52%
Credit Suisse	2.30%
Danske Bank	2.07%
Deutsche Bank	0.61%
Deutsche Postbank	5.10%
DNB	3.12%
Erste Banking Group	2.30%
European Investment Bank	0.60%
FMS Wertmanagement	4.22%
HSBC Bank	3.14%
ING Bank	2.74%
Landesbank Hessen-Thueringen Girozentrale	0.30%
Lloyds TSB Bank	3.65%
National Bank of Abu Dhabi	4.65%
Nationwide Building Society	0.61%
Natixis	5.10%
Nederlandse Waterschapsbank	0.30%
Nordea Bank Finland	4.05%
NRW Bank	1.52%
Oversea-Chinese Banking	1.52%
Pohjola Bank	2.16%
Royal Bank of Scotland	2.13%
Skandinaviska Enskilda Banken	0.61%
Societe Generale	4.10%
Svenska Handelsbanken	3.04%
Toyota Motor Corp	0.41%
Transport for London	3.09%
UBS	3.04%
United Kingdom Treasury Bill	2.13%
Total	100%

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**:

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- ▶ Mike Bellotti, Sales Director, Cash Products +44 (0)20 7158 3961 michael.bellotti@swip.com
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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. The aim of Fund is to preserve capital and maintain liquidity, while providing an income. Stable NAV of £1 per share is not guaranteed and investors ultimately carry a credit exposure risk to the underlying investments.

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.