

# SWIP Multi-Manager Diversity Fund

Factsheet as at 30 April 2012



Professional client use only - not for retail clients

## Investment Objective

The Fund aims to achieve long-term capital growth in excess of inflation through investment in a portfolio which gives exposure to a wide range of asset classes and geographic regions.

## Fund Strategy

The Fund will predominantly invest directly or indirectly in collective investment schemes, the majority of which will be managed with the aim of participating in rising markets whilst attempting to reduce downside participation in falling markets.

### Fund manager biography

Mark joined SWIP in Nov 2007 from his previous position as Director and Head of Multi-Manager at Cazenove, held since 2001. Previous to this Mark was Vice President and Head of Asset Management at Prudential-Bache International Bank Ltd.



### Performance returns - calendar years (%)

|                | 2012* | 2011  | 2010 | 2009  | 2008   |
|----------------|-------|-------|------|-------|--------|
| Fund           | 2.47  | -5.56 | 9.10 | 17.09 | -13.24 |
| Sector Average | 3.31  | -2.01 | 8.66 | 15.56 | -16.38 |
| Quartile       | 3     | 4     | 3    | 2     | 2      |

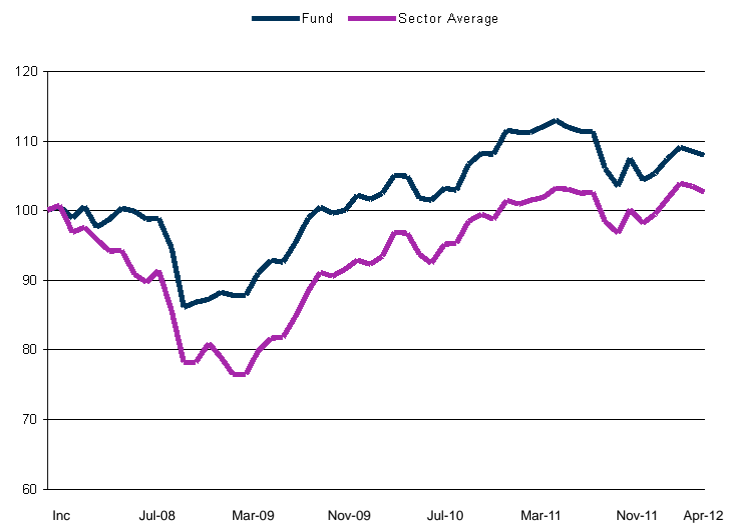
\*Year to date figure.

### Fund manager biography

Simon joined SWIP in Nov 2007 from his previous position as Head of Fund Research at Cazenove, held since 2001. Previous to this Simon was Head of Unit Trust Discretionary Management Service at AXA Investment Management.



### Cumulative performance returns (%)



### Fund statistics

|                    |                                    |
|--------------------|------------------------------------|
| Benchmark          | CPI                                |
| IMA Sector         | IMA Mixed Investment 20-60% Shares |
| Fund Manager       | Mark Harries<br>Simon Wood         |
| Fund Launch Date   | 20 December 2007                   |
| Fund Size          | £108.4m                            |
| Number of Holdings | 23                                 |

### Fund charges - Share class A

|                     |                             |
|---------------------|-----------------------------|
| Initial Charge      | 5.00%                       |
| Annual Charge       | 1.25%                       |
| Total Expense Ratio | 2.32% (as at 30 April 2011) |

### Fund codes and prices - Share class A

|           |             |
|-----------|-------------|
| Sedol     | Acc B2941F8 |
| Bloomberg | N/A         |
| Reuters   | N/A         |

Source: SWIP

### Performance Returns (%)

|                | 1 Mth | 3 Mths | 1 Yr  | 3 Yrs p.a. | SI* p.a. |
|----------------|-------|--------|-------|------------|----------|
| Fund           | -0.55 | 0.47   | -4.51 | 5.86       | 1.76     |
| Sector Average | -0.79 | 1.07   | -0.79 | 9.04       | 1.74     |
| Quartile       | 2     | 3      | 4     | 4          | 3        |

Source: Lipper mid-mid basis, net of fees. \*Since Inception 20/12/2007. Lipper Fund returns are priced at 12 noon.

Past performance is not a guide to future performance

## Market review

Equity markets ended in negative territory in April, the MSCI World NR index fell 2.7%.

Government bond markets rallied, the FTSE Gilts All Stocks index ended the month 0.4% higher.

Commodity markets produced mixed returns though overall ended the month lower and the DJ UBS Commodity index fell 2.0%.

Hedge funds produced small gains in April.

The Fund is overweight in absolute return and cash, neutral in equities, commodities and underweight in fixed interest and commercial property.

## Fund performance

The Fund fell 0.55% and was 56th and 2nd quartile in the IMA Mixed Investment 20-60% Shares sector.

The Fund benefited from its overweight to absolute return strategies and conservative equity managers.

## Portfolio Breakdown

|  |   |  |   |
|--|---|--|---|
| <b>UK Equities 17.1%</b><br>BlackRock UK Special Situations<br>CF Walker Crips Equity Income<br>JOHCM UK Opportunities<br>M&G Recovery<br>Psigma Income<br><br><b>International Equities 7.7%</b><br>Fundsmith Equity Fund Income<br>Odey Opus | <b>US Equities 8.3%</b><br>Findlay Park American<br><br><b>Asia Pacific Equities 2.1%</b><br>First State Asia Pacific Leaders<br><br><b>Emerging Markets Equities 2.0%</b><br>Aberdeen Emerging Markets | <b>Fixed Income 30.6%</b><br>Legal & General Dynamic Bond<br>M&G Optimal Income<br>Muzinich Short Dated High Yield<br>PIMCO Total Return<br>Ishares Markit iBoxx | <b>Alternatives 33.6%</b><br>Absolute Insight UK Equity<br>Market Neutral Fund<br>Aviva UK Property Trust<br>BH Macro<br>ETFS Commodities Index<br>RWC European Absolute Alpha<br>SWIP Property Trust<br>Threadneedle Enhanced<br>Commodities Fund<br>Schroder GAIA CQS<br><br><b>Cash 2.7%</b> |
|--|---|--|---|

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

## Asset split

|                             | %    |
|-----------------------------|------|
| Equities                    | 33.1 |
| Strategic Bonds             | 30.6 |
| Hedge/Absolute Return Bonds | 22.7 |
| Property                    | 4.9  |
| Commodities                 | 6.0  |
| Cash                        | 2.7  |

## Contact us

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