

SWIP Emerging Markets Fund



Fund Manager Strategy

Our Fund is run on a best ideas basis – we are stock pickers, running the portfolio with a concentrated list of approximately 35-45 stocks. We invest over a three year horizon, backing our convictions with extensive due diligence. We believe that the investment world is ultimately logical and that in the long-run any asset's price will reflect its intrinsic worth.

Fund Objective

To provide long-term capital growth through direct and indirect investment mainly in the securities of companies that are quoted or operating primarily in countries deemed by the ACD to be emerging markets.



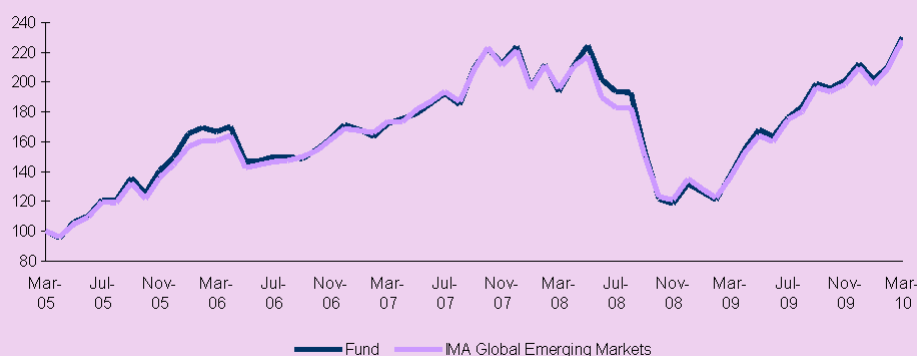
Kim Catechis, Fund Manager took over the SWIP Emerging Markets Fund in July 2000. Kim has been with the group since May 1996.

Performance

	Q1 2009 - Q1 2010	Q1 2008 - Q1 2009	Q1 2007 - Q1 2008	Q1 2006 - Q1 2007	Q1 2005 - Q1 2006
Fund Return (%)	67.37	-29.12	12.65	3.53	66.82
Median Return (%)	69.12	-29.12	16.08	6.98	61.49
Quartile	3	2	4	4	2

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:

31 January (Final)

31 July (Interim)

Sedol Codes:

A - 3330931

ISIN:

A - GB0033309310

Bloomberg:

A - SWEMMAA LN

Contact us

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

Tel: 0800 336600

Visit: www.swip.com

Fund Commentary

Emerging markets rose strongly over March, up 8% (in US Dollars). Hungary was the top performing market, up over 17%, followed by Turkey and Thailand. Russia and Mexico rose 10% each, and Brazil was a relative laggard, only up 7%. Emerging market debt spreads tightened over the month to levels not seen since mid 2008. Over the quarter emerging markets were up 2%, and the best performing sectors were healthcare and consumer staples.

Brazil held interest rates steady at levels of 8.75%, and South Africa cut rates by 50bp to 6.5% as inflation continued to decline. Russia's inflation rate fell further to 7.2% year-on-year, allowing a rate cut of 25bp to 8.25%. Markets were boosted by the Dubai World restructuring plan that was announced, and by a proposed resolution to Greece's debt problems.

The Fund outperformed the index in March. A key contribution came from African Bank Investments with South African banks' results showing the worst has past and the sector is recovering. Hungary's OTP Bank was also strong after repaying the remainder of the government loan it received in 2009. Other notable risers included Bharti Airtel and Cielo.

Key Exposures

Company	% of portfolio
Gazprom	4.6
Samsung Electronic	4.4
CVRD	3.9
China Mobile	3.6
Petrobras	3.6
Hon Hai Precision	3.5
X5 Retail Group	3.2
Itaú Unibanco	2.8
MTN Group	2.8
America Movil	2.8

Source: SWIP

Fund Information

Launch Date:

December 1995

Benchmark:

MSCI Emerging Markets;Index

IMA Sector:

IMA Global Emerging Markets

Fund Size: £282.4 million

Initial Charge: Class A 5.00%

Annual Charge: Class A 1.50%

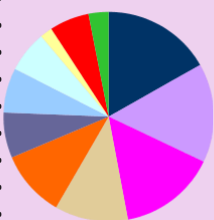
Base Currency: Sterling

Historic Yield (net): 0.1% p.a

No of Holdings: 47

Major Country Allocation

M Brazil	16.8%
M Russia	15.3%
M China	15.0%
M Mexico	11.3%
M Taiwan	10.3%
M South Africa	7.0%
M Korea	6.9%
M India	6.4%
M Malaysia	1.9%
M Other	6.1%
M Cash	3.1%



Major Sector Allocation

M Financials	20.3%
M Info Technology	15.8%
M Telecomm Serv.	14.5%
M Energy	12.9%
M Consumer Staples	8.7%
M Materials	8.7%
M Consumer Disc.	7.3%
M Industrials	4.9%
M Utilities	3.8%
M Cash	3.1%



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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