official pensions and investment provider

Stakeholder Pensions

Funds Guide

Investing with confidence

Scottish Widows has been looking after the financial wellbeing of people from all walks of life for 190 years.

Through the combined organisation of Scottish Widows and Lloyds TSB, planning for a secure and successful future couldn't be easier. You have access to a wide range of attractive products supported by a wealth of knowledge and experience gained by looking after the individual and business needs of over 19 million customers (as at February 2011).

You can rest assured that you'll be in the safe hands of a group which is committed to giving you the highest standards of personal service and the benefit of considerable experience.

This booklet gives information on the funds available through our Stakeholder pension. A pension plan is a way of saving for retirement which receives favourable tax treatment. It is generally a long-term investment and the earliest age you can normally start taking all or part of your pension is 55.

Tax treatment depends on your individual circumstances and may be subject to change in the future. Tax rules can also change.

The main asset types

Research has shown that asset allocation is by far the most important factor in determining investment returns, and that we should invest in a broad range of asset types. Past performance has shown that different asset types do not react in the same way to any particular set of market conditions. This means that by investing in several asset types, you might have an improved chance of not being wrong on all of them at the same time; gains in one asset type might be offset by losses in another and vice versa. It should be remembered, however, that past performance is not a reliable indicator of future results.

There are four main asset types: Cash, Bonds, Property and Equities.

Cash

Cash investments, also known as deposit-based investments, receive interest. These can include bank or building society accounts. Cash investments generally give you easy access to your money, but may have a notice period and the interest rates payable may be fixed or variable.

Bonds

Bonds, also known as Fixed-Interest Securities, are essentially loans and are the means by which companies, governments or local authorities borrow money directly from the public. Bonds usually have a fixed term. The two main types of bonds are those issued by governments (e.g. UK 'gilts') and Corporate Bonds. The funds raised from government bonds are typically used to finance improvements to the country's infrastructure. Funds raised from Corporate Bonds can be used for a variety of purposes such as expansion or research and development.

Property

An investment in property is usually either a direct purchase of a property or investment via a property fund. Some investors purchase property to let, or to develop and sell. Property funds give investors the opportunity to pool their money. Returns on the funds are determined by changes in the market value of properties held by the fund, and any rental income.

Equities

Also known as stocks or securities, equities are shares listed on a stock exchange and may offer a share in the profits of the company. You can invest in equities directly through a stockbroker or trader, or can invest in a pooled fund allowing a fund manager to buy shares in many more companies than you, as an individual, would otherwise be able to invest in.

Investments which have a very low risk that you will lose some or all of the money you have invested often give a very low return on your investment; for example, money invested in a bank or building society account is generally secure and readily accessible, but usually it is not earning high rates of interest. Conversely, investments with potentially higher returns are often also higher risk; for example, investing in the stockmarket through equities could reward you with a high return, but the stockmarket could also fall and you could lose a large part, or even all the value of your investment.

Your attitude to risk

A vital component of being able to invest with confidence is the certainty that your attitude to risk is fully considered and investments made accordingly. There are many factors that you need to take into account, including:

How old are you?

Your attitude to risk may change over time. If you are 20, you are more likely to be willing to invest for the long term than if you are near retirement. Younger people may be prepared and more likely to take a higher level of risk when investing. Conversely, older people tend to have shorter investment timeframes than younger people, so therefore may be less willing and less able to take a higher risk with their money. It is generally accepted that higher risk investments should offer higher potential returns over the longer term, however higher risk investments are likely to be more volatile. Generally, history has shown us, the longer your investment timeframe, the more likely it is that a higher risk investment strategy will outperform a lower risk strategy. Past performance is not a reliable indicator of future results.

How wealthy are you?

Your total wealth may be a factor in deciding your attitude to risk. If you have a substantial amount to invest, you may be prepared to consider taking a higher degree of risk, and therefore aim for a potentially higher return, with some of your money, while keeping the main core of your investments in lower risk funds.

Those with less to invest may be more inclined to invest only in lower risk funds.

What other investments do you have?

If you have other investments which will help you maintain your current standard of living in retirement, you may wish to consider taking more risk with this newer investment, depending on how long you have until you intend retiring.

What are your investment goals?

You may be investing for your retirement as well as saving for a specific event. Your attitude to risk may be different for the two separate goals. For example, you might wish to consider taking more risk on your long term retirement fund, but may invest in less risky assets for your medium term savings.

How long are you investing for?

If you are only investing for the short term, which we define as up to 5 years, you're generally less likely to take a large degree of risk with your money. Longer term investments might be more suitable for higher risk taking. This is due to higher risk investment funds generally including a higher equity content which, historically, have offered a greater chance of providing a high level of return over the longer term. Please remember, past performance is not a reliable indicator of future results.

After considering these types of questions, you should have a good idea of the kind of risk you are able and willing to take.

Remember, your attitude to risk will normally change over time. Regular reviews will help to ensure that your money is where you want it to be.

Scottish Widows definitions of investment approaches

While there are a number of ways to evaluate risk, the following definitions are used by Scottish Widows and Lloyds TSB to help you decide on the appropriate investment approach for you. These definitions are explained, with examples of investments, below. Please be aware that we review the investment approach definitions and the investment approach for the funds regularly, so these may change. You can find information on current investment approaches and notification of any changes at **www.scottishwidows.co.uk/investmentapproaches**

We categorise investment periods as follows:

- Short-term: up to 5 years
- Medium-term: between 5 and 10 years
- Long-term: over 10 years

Secure	Secure investments can be characterised by some or all of the following:
These investments provide safety to the amount invested and can be expected to offer relatively low growth over the medium to long-term. They cannot fall in actual value, but can fall in ‘real’ value due to the effects of inflation.	• Investments are generally cash based • A return, normally in the form of interest, which may be modest • The future ‘real value’ or ‘purchasing power’ of the money could be greatly affected by inflation • Assets which the investor could easily withdraw, but early withdrawal or cashing in may result in a penalty (normally loss of interest) Examples: • Instant Access/Notice Accounts • Bank/Building Society Term Account • Fixed Term Deposit • National Savings Accounts & Certificates

Cautious	Cautious investments can be characterised by one or both of the following:
These investments are expected to have a relatively modest risk to the capital value and/or income. They have the potential to provide income, and/or, over the medium to long-term, relatively modest capital growth. The capital value may fluctuate, although some products may offer an element of capital protection.	• Investments are typically in Corporate Bonds & Government Bonds (Gilts) but may have some small equity exposure • Some investments may offer an element of capital guarantee to the capital invested Examples: • Corporate Bonds and Gilt funds • Guaranteed Investment Bonds • Mixed asset funds weighted towards bonds

Balanced	Balanced investments can be characterised by one or both of the following:
These investments carry a risk of loss to capital value but have the potential for capital growth and/or income over the medium to long-term. Typically they do not have any guarantees and will fluctuate in capital value.	• Investments are typically split between equity related investments (mostly UK, with some overseas) balanced with other investments such as Corporate Bonds & Government Bonds • Some mitigation against the effect of fluctuations in returns is achieved by spreading the investment across different asset types Examples: • Distribution Bonds • Mixed asset funds with a balance between equities and lower risk assets

Progressive	Progressive investments can be characterised by one or both of the following:
These investments are expected to have a relatively significant risk of loss to capital value, but with the potential of relatively more capital growth over the medium to long-term. They do not offer any guarantees and will fluctuate in capital value.	• Contains a significant proportion of UK and overseas equity or equity related investment • The fixed interest securities portion of an investment is used to provide portfolio diversification Examples: • Mixed asset funds weighted towards equities • Diversified property funds

Adventurous	Adventurous investments can be characterised by one or both of the following:
These investments carry a relatively much higher risk of capital loss but with the potential for relatively higher capital growth over the medium to long-term. They may be subject to a considerable level of fluctuation in capital value. They do not offer any guarantees.	• A greater potential to be affected by other risks not directly related to the investment (e.g. currency fluctuations in overseas markets) • All or most funds will be in equity or equity related investments Examples: • UK Equity funds • UK All Share Tracker funds • General North American funds

Specialist	Specialist investments can be characterised by some or all of the following:
These investments carry a very high risk of capital loss, but with the potential for a higher return over the long-term. They are very volatile and are only suitable for clients who can afford to, and are prepared to, risk the entire capital value. They do not offer any guarantees.	• Exposure of very high risk investments • High volatility that risks the entire capital value • In the case of certain options and derivative investments, there is the potential to lose significantly more than the original capital invested • Some investments in this category may require a longer term investment outlook before any benefit may be expected Examples: • Options/Derivatives • Enterprise Investment Schemes • Geographic Specialist funds • Venture Capital Trusts • High Volatility Fund of Hedge funds

Our range of funds

Fund selection is a very important decision and you should consider the options available to you so that you choose the most appropriate fund(s) for your circumstances.

We offer a range of pension funds, all of which have been categorised with reference to our investment approaches. Our range comprises Scottish Widows Growth Portfolio Funds and other funds managed by Scottish Widows Investment Partnership. We may change the selection of funds we make available.

In return for setting up and administering your pension we deduct a management charge. This charge is no more than 1% of the value of your fund each year and is automatically reflected in our daily unit prices. The unit price is normally calculated each working day. Unit prices for all our pension funds can be found on the Scottish Widows website
www.scottishwidows.co.uk/fundprices

The Scottish Widows unit-linked funds aim to provide long-term growth in the price of units. This is generated by a combination of capital growth as well as income that is added to the fund. A proportion of each unit-linked fund may be held in cash to provide liquidity or while awaiting suitable investments. The Scottish Widows unit-linked funds can invest in other unit-linked funds or in collective investment schemes (for example Open Ended Investment Companies (OEICs)) to achieve exposure to meet the stated fund aims.

The value of an investment is not guaranteed and can go up and down depending on investment performance (and currency exchange rates where a fund invests overseas).

You can invest in up to 10 funds at any one time but there may be restrictions on the amount you can invest in certain funds.

Please contact us for details on any restrictions that apply.

Fund risks

Since fund choice is such an important decision, it is worthwhile understanding the risks associated with this. Some of the funds have specific warnings which you should be aware of, and there are some more general risks which affect many of the funds we offer. These general risks are detailed below.

Where any of these general risks apply to a fund, this will be indicated beside the details of the relevant fund in the next section of this factsheet where you can also read about the specific risks associated with each fund.

We reserve the right to delay a request to sell your units in certain circumstances. The period of delay will not be more than six months if the units to be cancelled include units which relate to a fund which holds directly or indirectly assets in the form of real or heritable property. It will not be more than one month in all other cases. This may happen in exceptional circumstances where, for example, there is an unusually high demand for units to be cashed in. For more details please see the Policy Provisions.

EQ This fund invests in company shares (often referred to as 'equities'). Investing in company shares generally has the potential for higher capital growth over the longer term than investing in say, corporate bonds and other fixed interest securities. However there might be considerable fluctuations in equity prices and there is a greater risk that the value of the investment will fall.

FI Some of the securities in which this fund invests might default or their credit rating might fall. The value of those investments will usually fall should an issuer default or receive a reduced credit rating. Fluctuations in interest rates are likely to affect the value of the securities held by the fund. If long-term interest rates rise, the value of the units is likely to fall and vice versa.

FIG This fund may invest more than 35% in securities issued by a single issuer. There could be a risk, for example, that they can't repay the amount borrowed. If they don't repay, the value of the fund will fall.

OS Exchange rate changes might cause the value of any overseas investment to go up or down.

EM This fund invests in emerging markets so might invest in stockmarkets which are generally less well regulated than those in the UK. This may result in a greater risk that the value of the units might go down. The investments in these markets might also be bought and sold infrequently therefore resulting in large changes in their prices.

PY This fund invests in property and land. This can be difficult to sell, so it may not be possible to cash in the investment when you want to. We may have to delay acting on your instructions to sell the investment. The value of property is generally a matter of a valuer's opinion rather than fact and values can go up or down. Property transactions tend to be larger and more complex than for other asset classes. As a result the proportion of cash held while awaiting suitable investment opportunities could be greater than for other funds.

HY This fund invests in high-yielding fixed interest securities, which carry an increased risk of default and, for which, there's a higher risk that the issuer's credit rating may fall. The value of these investments will usually fall should an issuer default or receive a reduced credit rating or should the likelihood of these events increase.

Scottish Widows Growth Portfolio Funds

The following details the aims and risks of our Scottish Widows Growth Portfolio Funds Selection. Please refer back to page 8 for an explanation of fund risks.

BALANCED GROWTH PORTFOLIO — BALANCED

Aim

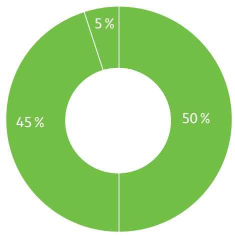
To give long-term growth by investing principally in a balance of equity funds and fixed interest security funds within the Lloyds Banking Group. Small proportions of the portfolio may be invested in index-linked securities and property. Exposure will be mainly to UK investments but with a significant proportion overseas.

Fund risks

The following general risks apply:

EQ FI OS

Target asset allocation



Bond Funds	50 %
Equity Funds	45 %
Property Fund	5 %

(approximately 25 % of the fund will be invested overseas, 15 % in overseas equities and 10 % in overseas bonds)

The asset allocation, fund managers and target percentage of the fund may change over time. Fund managers are subject to replacement without prior notice.

STRATEGIC GROWTH PORTFOLIO — PROGRESSIVE

Aim

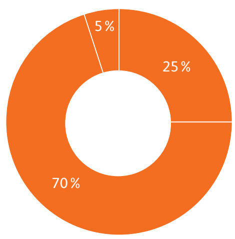
To give long-term growth by investing principally in funds within the Lloyds Banking Group. The Portfolio will invest mainly in equity funds, but also in fixed interest security funds. A small proportion of the portfolio may be invested in property. Exposure will be to both UK and overseas markets.

Fund risks

The following general risks apply:

EQ FI OS

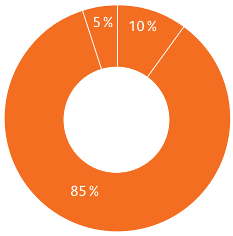
Target asset allocation



Bond Funds	25 %
Equity Funds	70 %
Property Fund	5 %

(approximately 35 % of the fund will be invested overseas, 30 % in overseas equities and 5 % in overseas bonds)

The asset allocation, fund managers and target percentage of the fund may change over time. Fund managers are subject to replacement without prior notice.

STOCKMARKET GROWTH PORTFOLIO	PROGRESSIVE
Aim	Target asset allocation
To give long-term growth by investing principally in funds within the Lloyds Banking Group. The Portfolio will invest predominantly in equity funds with a limited proportion in fixed interest security funds. A small proportion of the portfolio may be invested in property. Exposure will be to both UK and overseas markets. **Fund risks** The following general risks apply: EQ FI OS	 Bond Funds 10 % Equity Funds 85 % Property Fund 5 % (approximately 35 % of the fund will be invested in overseas equities). **The asset allocation, fund managers and target percentage of the fund may change over time. Fund managers are subject to replacement without prior notice.**

Scottish Widows Investment Partnership Funds

The following details the aims and any risks of our Scottish Widows Investment Partnership Funds selection. Please refer back to page 8 for an explanation of fund risks.

CASH FUND	CAUTIOUS
The following general risks apply: N/A	The fund aims to provide long-term growth consistent with high levels of capital security by investing mainly in short-term securities. Specific risk: • The fund can invest in high-quality, mostly short-term debt instruments such as fixed deposits, certificates of deposit, commercial paper and floating rate notes. It carries a relatively modest risk to capital.
CORPORATE BOND FUND	CAUTIOUS
The following general risks apply: FI FIG	The fund aims to achieve long-term growth by investing primarily in high quality investment grade corporate bonds and other fixed interest securities issued by companies in the UK and Europe.
FIXED INTEREST FUND	CAUTIOUS
The following general risks apply: FI FIG OS	The fund aims to achieve long-term growth by investing mainly in UK fixed interest securities. The fund may also invest in overseas fixed interest securities.
PENSION PROTECTOR FUND	CAUTIOUS
The following general risks apply: FI FIG	This fund may be suitable for investors approaching retirement who intend to purchase a conventional pension annuity. The fund invests mainly in long-dated UK fixed-interest securities. The prices of these are one of the key factors affecting the cost of buying a pension and so any investment in the fund should rise and fall broadly in line with changes in the cost of buying such a pension in retirement. The fund does not provide any guarantee of the level of pension in retirement or the cost of buying that pension. It may not be effective for those who intend to buy an inflation-linked pension and does not provide protection against changes in the cost of buying a pension that arise from changes in life expectancy.

UK FIXED INTEREST TRACKER FUND	CAUTIOUS
The following general risks apply: FI FIG	The fund aims to achieve long-term growth by investing in a portfolio that aims to track the performance of the UK fixed interest market as represented by the FTSE-A UK Gilts All Stocks Index. The fund will invest mainly in UK Government fixed interest securities.

INDEXED STOCK FUND	BALANCED
The following general risks apply: FI FIG	The fund aims to achieve long-term growth by investing mainly in UK index-linked securities.
SAFETYPLUS®FUND	**BALANCED**
The following general risks apply: EQ	To give long-term capital growth, normally by investing primarily in shares of companies included in the Financial Times Stock Exchange 100 Index. The fund may move away from the policy of being primarily invested in shares when market conditions indicate that a better return is expected to be achieved by being invested in cash, near cash and/or deposits, and with or without options. To give a level of protection against major stockmarket falls through the use of a Safety Price. By 'Safety Price we mean the lowest possible selling price which is guaranteed not to fall for a period of time, the 'Safety Period', normally 12 months. The Safety Price is set at 95% of the share price at the start of each Safety Period. Specific risks: • The value of units in the SafetyPlus® Fund may change on a daily basis and may fall as well as rise. The SafetyPlus® Fund is not a guaranteed fund, although it does offer a limited risk as well as growth potential. The techniques we use to provide the Safety Price incur a cost. The effect of this cost is that, in the long-term, growth is likely to be lower than would be achieved without the protection of the Safety Price. The Safety Price is guaranteed currently by a small number of major financial institutions and is dependent on each of these third parties meeting its obligations. The Safety Price is normally reset every 12 months at 95% of the unit price at the time. This new Safety Price may be set at a lower level than the previous Safety Price. To offer the Safety Price we need access to specific types of investment. If, in future, we can't get enough of these investment types, we won't be able to offer a Safety Price.
STRATEGIC INCOME BOND FUND	**BALANCED**
The following general risks apply: FI FIG OS HY	The fund aims to achieve long-term growth by investing primarily in UK and European corporate bonds and other fixed-interest securities. The majority of securities will be high quality, investment grade but a significant proportion will be higher risk securities.

CONSENSUS FUND	PROGRESSIVE
The following general risks apply: EQ FI OS	The fund aims to achieve long-term growth by investing in a balanced portfolio of UK and overseas company shares, fixed-interest stocks, index-linked stocks and cash deposits. Investment in these assets is made through a range of index-tracking funds, or where appropriate, through direct investment, again on an index tracking basis. The percentage of the fund invested in each asset class will be based on the average amount invested in each class in accordance with a benchmark of UK balanced funds.
MIXED FUND	PROGRESSIVE
The following general risks apply: EQ FI OS	The fund aims to achieve long-term growth by investing in a mixed portfolio of UK and overseas company shares, fixed-interest stocks, index-linked stocks, property and cash deposits. The fund is likely to invest mainly in company shares and property.
PROPERTY FUND	PROGRESSIVE
PY	The fund aims to achieve long-term growth by investing mainly in high-quality freehold and long leasehold commercial and industrial properties. Property transactions tend to be larger and more complex than for other asset classes. As a result the proportion of cash held while awaiting suitable investment opportunities could be greater than for other funds.

ENVIRONMENTAL FUND	ADVENTUROUS
The following general risks apply: EQ	The fund aims to achieve long-term growth by investing in companies that demonstrate a positive commitment to the protection and preservation of the natural environment. Investment will be mainly in UK company shares.
ETHICAL FUND	ADVENTUROUS
The following general risks apply: EQ	The fund aims to achieve long-term growth by investing in companies with positive ethical practices. Stock selection is based on a screening process using criteria agreed between Scottish Widows Investment Partnership and an independent advisory body. Investment will be mainly in UK company shares. For example the fund's investments might include companies which have a high proportion of their turnover coming from safety equipment, healthcare or environmental technology, or which are active in the community. Companies that are likely to be excluded are those, for example, which produce alcohol or tobacco, provide animal testing services or those which own or operate nuclear power stations.
EUROPEAN FUND	ADVENTUROUS
The following general risks apply: EQ OS	The fund aims to achieve long-term growth by investing mainly in Continental European company shares.

GLOBAL EQUITY FUND	ADVENTUROUS
The following general risks apply: EQ OS	The fund aims to achieve long-term growth by investing mainly in company shares in any economic sector in any geographical area including the UK.
INTERNATIONAL FUND	ADVENTUROUS
The following general risks apply: EQ OS FI	The fund aims to achieve long-term growth by investing mainly in overseas company shares. The fund may invest in some UK-based companies with international interests. The fund can also invest in fixed interest securities.
NORTH AMERICAN FUND	ADVENTUROUS
The following general risks apply: EQ OS	The fund aims to achieve long-term growth by investing mainly in North American company shares.
UK ALL SHARE TRACKER FUND	ADVENTUROUS
The following general risks apply: EQ	The fund aims to achieve long-term growth by investing in a portfolio that aims to track the performance of the UK Equity market as represented by the FTSE All Share Index. The fund will invest mainly in company shares.
UK EQUITY FUND	ADVENTUROUS
The following general risks apply: EQ	The fund aims to achieve long-term growth by investing mainly in UK company shares.

JAPANESE FUND	SPECIALIST
The following general risks apply: EQ OS	The fund aims to achieve long-term growth by investing mainly in Japanese company shares.

Scottish Widows Externally Managed Funds

SW SSgA STERLING CORPORATE BOND ALL STOCKS INDEX FUND	CAUTIOUS
The following general risks apply: FI	State Street Global Advisors describe their fund's aim as follows: The fund aims to track the Merrill Lynch Sterling Non-Gilts Index, or its recognised replacement or equivalent. The fund will primarily invest in a sample of bonds constituting the above Index although stock index futures can be used for efficient portfolio management.
SW SSgA STERLING LIQUIDITY FUND	CAUTIOUS
The following general risks apply: N/A	State Street Global Advisors describe their fund's aim as follows: The fund is measured against the London Interbank 7 day Deposit rate or it's recognised equivalent. This investment objective will be to maintain safety of principal through investment in short term money market instruments and fixed deposits. Specific risk: • The fund can invest in high-quality, mostly short-term debt instruments such as fixed deposits, certificates of deposit, commercial paper and floating rate notes. It carries a relatively modest risk to capital.

SW SSgA INDEX LINKED GILTS ALL STOCKS INDEX FUND	BALANCED
The following general risks apply: FI FIG	State Street Global Advisors describe their fund's aim as follows: The fund aims to track the FTSE Actuaries British Government Index Linked All Stocks Index, or its recognised replacement or equivalent. The fund will primarily invest in a sample of bonds constituting the above Index although stock index futures can be used for efficient portfolio management.
SW SSgA UK CONVENTIONAL GILTS OVER 15 YEARS INDEX FUND	BALANCED
The following general risks apply: FI FIG	State Street Global Advisors describe their fund's aim as follows: The fund aims to track the FTSE Actuaries British Government Over 15 Years index, or its recognised replacement or equivalent. The fund will primarily invest in a sample of bonds constituting the above Index although stock index futures can be used for efficient portfolio management.
SW SSgA INDEX LINKED GILTS OVER 5 YEARS INDEX FUND	BALANCED
The following general risks apply: FI FIG	State Street Global Advisors describe their fund's aim as follows: The fund aims to track the FTSE Actuaries British Government Over 5 Years Index Linked Gilts Index, or its recognised replacement or equivalent. The fund will primarily invest in a sample of bonds constituting the above Index although stock index futures can be used for efficient portfolio management.

SW SSgA 50:50 GLOBAL EQUITY INDEX FUND	ADVENTUROUS
The following general risks apply: EQ OS	The fund aims to provide long-term growth and provides broad exposure to countries around the world. The fund invests primarily in equities, both in the UK and overseas markets. The fund has approximately 50% invested in the shares of UK companies. The remaining 50% is invested in overseas companies split evenly between the US, Europe ex UK and Far East. These asset exposures are through the SSgA Global Equity (50:50) Index Fund. Investment is made on an index tracking basis.
SW SSgA INTERNATIONAL EQUITY INDEX FUND	ADVENTUROUS
The following general risks apply: EQ OS	The fund aims to achieve long-term growth by investing primarily in shares of companies listed in the FTSE World ex UK Index. The fund invests primarily in company shares in overseas equity markets. Investment is solely through the SSgA International Equity Index Fund and is made on an index-tracking basis.
SW SSgA UK EQUITY INDEX FUND	ADVENTUROUS
The following general risks apply: EQ	The fund aims to achieve long-term growth by investing primarily in shares of companies listed in the FTSE All Share Index. The fund invests primarily in company shares. Investment is solely through the SSgA UK Equity Index Fund and is made on an index-tracking basis.

SW SSgA EUROPE EX UK EQUITY INDEX FUND	ADVENTUROUS
The following general risks apply: EQ OS	State Street Global Advisors describe their fund's aim as follows: The fund aims to track the FTSE World Europe ex UK Index, or its recognised replacement or equivalent. The fund will primarily invest in a sample of equities constituting the above Index although stock index futures can be used for efficient portfolio management.
SW SSgA NORTH AMERICA EQUITY INDEX FUND	ADVENTUROUS
The following general risks apply: EQ OS	State Street Global Advisors describe their fund's aim as follows: The fund aims to track the FTSE World North America Index, or its recognised replacement or equivalent. The fund will primarily invest in a sample of equities constituting the above Index although stock index futures can be used for efficient portfolio management.

SW SSgA ASIA PACIFIC EX JAPAN EQUITY INDEX FUND	SPECIALIST
The following general risks apply: EQ OS	State Street Global Advisors describe their fund's aim as follows: The Fund aims to track the FTSE All-World Developed Asia Pacific ex Japan Index, or its recognised replacement or equivalent. The fund will primarily invest in a sample of equities constituting the above Index although stock index futures can be used for efficient portfolio management.
SW SSgA JAPAN EQUITY INDEX FUND	**SPECIALIST**
The following general risks apply: EQ OS	State Street Global Advisors describe their fund's aim as follows: The fund aims to track the FTSE World Japan Index, or its recognised replacement or equivalent. The fund will primarily invest in a sample of equities constituting the above Index although stock index futures can be used for efficient portfolio management.

Important notes

Full terms and conditions are available on request from Scottish Widows. Charges, limits and terms may change but only to the extent, if any, allowed for Stakeholder Pension Plans.

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