



Investment Update

1 May 2018

Highlights

Global stock markets rise in April

US earnings exceed analysts' expectations

UK economic conditions deteriorate

World Markets Update

United Kingdom

UK equities bounced back strongly in April, with shares in large companies briefly hitting a three-month high. Firms that make their earnings overseas led the charge, as sterling tumbled on the back of receding prospects of an interest rate hike in May. In contrast, the potential for slower interest rate rises meant shares in banks underperformed. Elsewhere, a number of major oil firms were in the ascendency after the price of crude topped \$75 a barrel – its highest level in over four years.

On the domestic front, the economic backdrop deteriorated. First quarter gross domestic product (GDP) rose by a disappointing 0.1% (quarter-on-quarter), the weakest three-month expansion since the fourth quarter of 2012. Several commentators were quick to blame the poor performance on the bout of severe weather – dubbed 'The Beast from the East' – that froze the UK in late February. However, while the retail and construction sectors were adversely affected, this was offset by elevated energy consumption and higher online sales. Furthermore, retail sales had already dipped before the blizzards hit, while the weak manufacturing sector was also sluggish.

In the corporate world, Sainsbury's announced a headline-grabbing £7.3 billion deal to buy rival supermarket firm Asda. Those behind the tie-up said both brands would be retained, prices would be slashed by 10% and that no stores would be closed. The combined entity will now overtake Tesco as the UK's biggest retailer. Not everyone liked the deal: several large hedge funds that had 'shorted' Sainsbury's – in effect, betting against gains in the company's share price – received a bloody nose as the shares soared 20% after the announcement.

SUMMARY

- UK equity markets rebound at the start of the second quarter
- Sterling weakness lifts a number of the UK's largest companies
- Economic data disappoints, dampening chances of a May rate-raise

North America

Wall Street began April in 'correction' territory – meaning that its main stock markets had all fallen more than 10% from their previous peak, which occurred in January of this year. There was little progress for US share prices for the remainder of the month; the main index of large companies made only a small gain. Energy was the top-performing sector, while consumer staples companies brought up the rear.

Meanwhile, technology companies were under scrutiny. Facebook's CEO, Mark Zuckerberg, was summoned to Capitol Hill to face two days of questions from US Congress committees about the company's use of user data. Nevertheless, Facebook's share price performed well, gaining more than 7%. Other tech companies also drew investors' attention, as the earnings season (where companies announce their profits for the first three months of the year) got under way. Apple, the largest company in the world, did not report its results until 1 May, but early indications from some of its international suppliers were discouraging, with several reporting slowing sales growth. At the time of writing, 274 of the companies in the S&P 500 index had reported. Earnings at nearly 80% of these businesses exceeded analysts' expectations, according to research from Thomson Reuters. There were some hopes for a friendly resolution to the threat of a global trade war, as China's ambassador to the US met with President Donald Trump's administration for talks. These were quashed, however, as President Trump said China had "chosen to harm [US] farmers and manufacturers," and ordered his government to consider an extra \$100 billion in tariffs on imported Chinese goods. In other political news, Paul Ryan, the Republican Speaker of the House of Representatives, announced that he would be stepping down at the end of his term. Many commentators have suggested that Ryan's personal difficulties with Trump played a part in his decision, along with the chances of the Republicans losing their House majority in November's mid-term elections. In addition, Mike Pompeo, Trump's nominee for the position of US Secretary of State, had his appointment confirmed by the US Senate. Mr Pompeo's predecessor, Rex Tillerson, was dismissed by Trump in March, reportedly due to disagreements about significant elements of foreign policy.

SUMMARY

- US shares make small gains in April
- Company profits beat expectations
- Political uncertainty remains a concern

World Markets Update continued

Europe

European equities rose in April. All sectors produced positive returns with oil and gas, consumer services and telecommunications the top performers. Indicators continued to show that economic growth in the eurozone was easing. February industrial production fell due to a sharp decline in capital goods, despite a rebound in the energy sector. International trade tensions initially rose at the beginning of April, and as a result, investor sentiment dipped in the eurozone for the third month in a row. The European Central Bank (ECB) held interest rates steady. ECB President Mario Draghi's statement was practically unchanged from the previous meeting. Moody's lifted Spain's credit rating on the back of its improved economic growth and structural reform that strengthened the banking sector. In France, railway unions went on strike in protest against reforms planned by President Emmanuel Macron, who wants to liberalise the labour market. The stoppages pose a serious threat to Macron's reform agenda. Talks to form a new Italian government reached an impasse after a second round of consultation with leaders of the anti-establishment Five Star Movement and the far-right League stalled. Elsewhere, Brussels moved to toughen enforcement against money laundering. It said that there was a need to remove bottlenecks in sharing of bank account data among law enforcement officials to counter suspicious financing activities. The deadline for an exemption for US tariffs on steel and aluminium imports from the European Union (EU) is looming and April saw the increased likelihood of a trade war between the US and Europe. Neither Macron nor German Chancellor Angela Merkel was able to persuade US President Trump to drop protectionist measures during their visits to Washington last week.

SUMMARY

- European shares rise in April
- Industrial action threatens France's labour reform agenda
- ECB keeps interest rates on hold

Other Overseas

Global equity markets shook off the first quarter's disappointing performance, with many posting solid gains in April. Standout nations included Colombia, Singapore, India and Australia. Japanese markets were also up, although sales of Japanese shares by foreign investors are rising, due to concerns about yen strength. Scandal also continued to swirl around embattled Prime Minister Shinzo Abe.

Chinese equities were down a fraction, as worries about an escalating trade war with the US and weaker-than-expected economic numbers weighed on sentiment. In particular, the technology sector came under pressure after the US banned its companies from selling components to Chinese smartphone maker ZTE. In response, Beijing slapped a hefty tariff on sorghum imports from the US, and subsequently also imposed a new levy on synthetic rubber imported from the US, EU and Singapore.

Elsewhere, the oil price climbed to a four-year high on the back of Saudi Arabia's commitment to its output curb, lower US inventories and possible US sanctions on Iran. This fuelled a rally in the energy and resources stocks.

Indian equities edged higher on indications that the domestic economic recovery was gathering pace. Factory output rose by a faster-than-expected 7.1% in February, on the back of a healthy rise in manufacturing.

In politics, Hungarian Prime Minister Viktor Orban won a third term in office after his anti-immigration campaign message helped to secure firm control of the country's parliament. Elsewhere, the Mexican peso plunged as left-leaning populist Andres Manuel Lopez Obrador consolidated his lead ahead of the first televised presidential debate. Investors were worried that he would roll back energy reforms and reverse contracts awarded by the current administration. Finally, Turkish President Recep Tayyip Erdogan announced snap elections in June, some 17 months ahead of schedule. The move raises the prospect of a tighter fiscal policy amid growing concerns over the country's widening current account deficit and persistent elevated inflation.

SUMMARY

- Most equity markets deliver positive returns
- China falls on mounting trade war with the US
- Oil hits a four-year high

World Markets Update continued

Commodities

A sharp rise in the oil price was April's stand-out commodities story. The price per barrel of Brent crude rose by more than 7% to finish at over \$75, a level last attained in November 2014. An increase in demand (by more than five million barrels per day) has caused various countries' stockpiles to be used up more quickly than had been expected. In addition, the Organisation of the Petroleum Exporting Countries (OPEC) has continued to reduce the amount of oil it supplies. Finally, there are fears that increasing geopolitical tensions will lead to sanctions on Russian and Iranian oil, constricting supplies even more. All of these factors have combined to push the price higher. Prices of agricultural commodities were also influenced by global trade-related rhetoric. In early April, after China retaliated to US tariffs by announcing intentions to tax some of the US goods entering China, the prices of US soyabean and wheat futures fell sharply. However, fears of harvest shortfalls in Argentina emerged and US prices recovered. Finally, the price of copper increased slightly. A well-received April manufacturing report from China, the world's biggest user of copper, provided a late fillip.

Indices Performance Statistics

Index	Performance Change % over April	Performance Change % year to date
FTSE All-Share (UK)	6.0	-2.2
FTA British Govt Over - 15 Years	-2.2	-1.5
FTSE World (ex UK) (£)	1.4	-0.7
FTSE World Europe (ex UK) (£)	3.6	-0.2
Dow Jones Composite	0.5	-2.1

Source: Financial Express, to 30.04.2018. Capital return performance.

Currencies

April was dominated by geopolitical concerns – notably, uncertainty over the situation in the Middle East and concerns over US-China trade tension. Nevertheless, market moves were generally muted. One exception was the Russian rouble, which fell heavily as investors worried about the potential impact of US sanctions in connection with Syria. The US dollar fell early in the month against the Japanese yen, the Swiss Franc and the euro after Jay Powell, the new chairman of the US Fed, said he favoured a "patient" approach to interest rate rises. However, it recovered the lost ground by month end, supported by rising US yields and a steeper yield curve. Sterling suffered a setback mid-month after Bank of England governor Mark Carney commented that although several interest rate rises were likely in the coming years, the pace of these increases would be gradual.

The views expressed above are those of Aberdeen Asset Management, as at date of publication. Investment markets and conditions can change rapidly and as such the views expressed should not be taken as a statement of fact nor should reliance be placed on these views when making investment decisions. Past performance is not a reliable indicator of future results.

World Markets Update continued

Bond Markets

There was little movement in the benchmark 10-year US Treasury yield in the first two weeks of April. Risk aversion mounted on prospects of a trade war between the US and China, in the wake of President Donald Trump's announcement of tariffs on imports of steel and aluminium. Ordinarily one might expect the resultant flight to quality to be accompanied by a rise in bond prices. However, this was countered by comments from Jay Powell, the new chairman of the Federal Reserve (the Fed), who appeared to indicate that US interest rates could rise more quickly than had previously been expected.

US Treasuries sold off from the third week of the month onwards, pushing the 10-year yield to its highest level in more than four years. German Bunds and UK Gilts followed suit, albeit the sell-off on this side of the Atlantic was less pronounced. There are signs that European and UK economic growth is stalling somewhat and this could lead to a slower pace of monetary policy normalisation from the ECB and a slower pace of interest rate hikes from the UK. Over the month as a whole, the 10-year Treasury yield was 19 basis points higher at 2.93%. Meanwhile, the yield on the 10-year Bund rose from 0.50% to 0.56%, while the 10-year Gilt finished April six basis points higher at 1.45%.

Corporate bonds outperformed government bonds over the month. Sterling corporate bonds outperformed their US and European counterparts, albeit much of the outperformance is a reflection of the UK market's underperformance in February and March.

Property

UK commercial property continued to make steady gains. The industrial sector, especially urban logistics, remains the star performer given the shift to e-commerce and consumer demand for shorter delivery times. That said, industrial properties are favoured by many investors, so finding assets where pricing is justified by the growth prospects is becoming more challenging. The hotel sector remains another strong performer, given rising values and a steady demand for long-let assets.

The retail sector continues to be the worst performer with values falling for the second month so far this year. Poorer-quality shopping centres, in particular, continue to struggle; figures for the retail sector in March (the latest data available) showed the lowest monthly return since September 2016. Structural changes in the sector, namely the shift to e-commerce, continue to change consumers' shopping habits. There has been a raft of retail closures since the start of the year as the number of failing retailers has increased amid declining footfall rates and lower profits from stores.

Poor weather conditions in March caused further difficulties for the sector as sales fell 1.2% in comparison to February's figures. The snow forced shoppers to stay at home, giving a further boost to online spending. Online sales for department stores were 33% higher than for the same month in 2017, according to the Office for National Statistics.

Meanwhile, Gazeley, the European logistics investor, is planning to develop the UK's first three-storey logistics warehouse in Silvertown, London. The 426,000 square foot asset will be used as a last mile delivery hub, which will enable even faster delivery times to London and the surrounding area. The warehouse will use platforms to allow lorries to access each level, and it will have numerous dock and access doors on each floor as well as car parking spaces and office facilities. The development is expected to complete at the end of 2019.

Scottish Widows pension funds, managed by Aberdeen Asset Management - Performance Statistics 1 May 2018

Funds	Launch Date	Size of Fund (£m)	Performance Change %			Annualised Compound Return %				Discrete Annual Performance %				
			1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	10 Years	Q1 2017-Q1 2018	Q1 2016-Q1 2017	Q1 2015-Q1 2016	Q1 2014-Q1 2015	Q1 2013-Q1 2014
Adventurous Solution	24/10/2005	51.2	4.6 -	18.5 -	42.7 -	4.6	5.8	7.4	6.0	-1.5	21.5	-4.9	11.3	7.1
Balanced Portfolio	28/01/2002	215.3	2.9 -	15.3 -	34.3 -	2.9	4.9	6.1	6.1	0.0	14.0	-1.8	12.2	5.1
Balanced Solution	24/10/2005	146.0	2.7 -	11.0 -	26.8 -	2.7	3.5	4.9	4.9	-0.8	13.3	-3.7	8.3	5.6
Building Society *	01/07/1993	86.7	-0.6 (4)	-1.6 (4)	-2.6 (4)	-0.6	-0.5	-0.5	-0.1	-0.7	-0.5	-0.4	-0.7	-0.5
Cash	01/07/1981	1039.7	-0.6 (4)	-1.5 (4)	-2.5 (4)	-0.6	-0.5	-0.5	-0.1	-0.6	-0.5	-0.5	-0.5	-0.5
Cautious Managed	01/11/2005	218.2	3.3 (1)	14.7 (2)	33.7 (1)	3.3	4.7	6.0	5.4	1.3	10.5	0.1	9.4	7.3
Cautious Portfolio	28/01/2002	49.1	0.5 -	6.1 -	16.0 -	0.5	2.0	3.0	4.6	0.5	5.3	-0.6	9.5	1.5
Cautious Solution	24/10/2005	50.8	1.2 -	6.9 -	17.5 -	1.2	2.3	3.3	4.2	0.0	7.8	-2.0	6.1	4.6
Consensus	02/03/1998	2837.2	4.9 (2)	22.5 (2)	40.7 (2)	4.9	7.0	7.1	5.9	-0.9	21.1	-2.8	11.5	4.5
Corporate Bond	28/07/2003	186.7	0.1 (3)	11.1 (2)	20.5 (2)	0.1	3.6	3.8	6.0	0.7	10.2	-1.6	12.6	0.6
Defensive Managed	01/11/2005	55.9	2.0 (1)	12.9 (2)	28.6 (1)	2.0	4.1	5.2	5.3	0.6	9.2	0.6	11.1	4.2
Defensive Solution	24/10/2005	17.7	0.8 -	6.2 -	14.4 -	0.8	2.0	2.7	3.7	0.1	6.7	-1.5	5.4	3.1
Discovery Solution	24/10/2005	48.9	2.2 -	8.8 -	22.7 -	2.2	2.8	4.2	4.6	-0.5	10.6	-3.2	7.4	5.5
Diversified Assets	01/08/2007	8.9	2.0 (3)	11.9 (3)	18.8 (4)	2.0	3.8	3.5	3.8	2.3	10.5	-2.4	6.1	0.7
Dynamic Property	01/08/2007	19.7	4.3 (1)	16.6 (3)	43.9 (1)	4.3	5.2	7.6	5.2	2.3	7.6	1.4	22.3	5.4
Dynamic Solution	24/10/2005	58.8	4.3 -	16.6 -	38.2 -	4.3	5.3	6.7	5.8	-1.1	19.0	-4.4	10.0	7.1
Emerging Markets	01/11/2005	74.2	14.4 (2)	33.4 (2)	37.7 (3)	14.4	10.1	6.6	4.4	9.7	35.6	-9.2	11.7	-12.0
Environmental	09/05/2000	136.7	3.8 (4)	17.9 (3)	42.8 (2)	3.8	5.7	7.4	4.8	2.7	14.7	-4.1	6.7	13.6
Ethical	25/10/2004	78.5	6.9 (2)	20.9 (2)	45.0 (2)	6.9	6.5	7.7	3.9	5.2	15.9	-4.5	5.0	13.2
European	02/11/1998	423.1	6.9 (2)	33.5 (2)	58.5 (3)	6.9	10.1	9.7	5.0	3.6	27.6	-6.9	9.1	15.6
European Real Estate	01/11/2005	31.9	13.3 (1)	27.3 (1)	69.3 (1)	13.3	8.4	11.1	6.2	13.9	4.9	0.9	24.3	14.0
Fixed Interest	01/07/1981	422.0	-1.7 (2)	7.6 (3)	12.3 (3)	-1.7	2.5	2.3	4.7	-0.3	5.2	1.6	12.2	-3.9
Formerly Lloyds TSB American	01/10/1980	19.7	6.0 (3)	44.2 (2)	90.7 (3)	6.0	13.0	13.8	12.0	-1.3	32.3	1.8	25.1	8.9
Formerly Lloyds TSB Cash	01/12/1987	8.4	-0.7 (4)	-1.8 (4)	-3.0 (4)	-0.7	-0.6	-0.6	-0.2	-0.7	-0.6	-0.5	-0.6	-0.6

Formerly Lloyds TSB European	01/01/1988	38.3	6.6 (3)	32.6 (2)	56.6 (3)	6.6	9.9	9.4	4.8	3.3	27.2	-7.1	8.9	15.3
Formerly Lloyds TSB Far East	01/11/1988	12.0	11.0 (2)	33.2 (3)	45.9 (2)	11.0	10.0	7.8	7.0	5.6	38.1	-9.8	17.9	-8.5
Formerly Lloyds TSB Fixed Interest	01/11/1987	65.0	-1.8 (3)	7.3 (3)	11.8 (3)	-1.8	2.4	2.2	4.7	-0.4	5.1	1.6	12.1	-4.0
Formerly Lloyds TSB FTSE 100 Tracker	01/01/1988	73.8	6.9 (2)	17.9 (3)	33.3 (4)	6.9	5.6	5.9	5.0	-1.6	22.3	-7.4	6.7	6.2
Formerly Lloyds TSB Guaranteed Deposit	01/11/1984	8.4	0.1 (1)	0.3 (1)	0.4 (1)	0.1	0.1	0.1	0.4	0.1	0.1	0.1	0.1	0.1
Formerly Lloyds TSB Island	01/03/1987	14.5	5.7 (1)	24.5 (1)	42.2 (2)	5.7	7.6	7.3	5.4	1.2	19.5	-2.0	12.1	3.8
Formerly Lloyds TSB Managed Pension	01/11/1987	4221.0	5.0 (2)	23.7 (1)	40.4 (2)	5.0	7.3	7.0	5.8	0.2	21.2	-2.5	10.4	4.0
Formerly Lloyds TSB Pension Managed	23/10/1999	4221.0	5.1 (2)	24.0 (1)	41.1 (2)	5.1	7.4	7.1	-	0.3	21.3	-2.4	10.5	4.1
Formerly Lloyds TSB Property	01/02/1988	16.9	7.8 (3)	20.1 (2)	49.2 (2)	7.8	6.3	8.3	3.9	7.7	3.0	8.4	10.8	11.5
Formerly Lloyds TSB UK Equity	01/01/1988	92.3	7.4 (2)	18.9 (2)	35.6 (4)	7.4	5.9	6.3	4.4	0.2	19.3	-5.6	4.6	9.2
Fundamental Index Emerging Markets Equity	14/11/2016	26.9	10.5 -	-	23.2 -	10.5	-	15.9	-	4.8	-	-	-	-
Fundamental Index Global Equity	14/11/2016	0.2	6.3 (3)	-	14.5 -	6.3	-	10.0	-	-1.9	-	-	-	-
Fundamental Index UK Equity	14/11/2016	0.2	10.6 (1)	-	20.6 -	10.6	-	14.1	-	1.5	-	-	-	-
Fundamental Low Volatility Index Emerging Markets Equity	14/11/2016	0.2	3.5 (4)	-	13.8 -	3.5	-	9.6	-	-2.6	-	-	-	-
Fundamental Low Volatility Index Global Equity	14/11/2016	0.1	4.2 (4)	-	9.4 -	4.2	-	6.5	-	-4.7	-	-	-	-
Fundamental Low Volatility Index UK Equity	14/11/2016	0.1	8.4 (1)	-	14.8 -	8.4	-	10.2	-	-1.8	-	-	-	-
Global Equity	09/05/2000	215.5	8.3 (2)	36.4 (2)	68.4 (2)	8.3	10.9	11.0	8.0	1.4	30.8	-3.3	18.0	7.1
High Income Bond	28/07/2003	34.0	1.5 (4)	6.1 (4)	14.4 (4)	1.5	2.0	2.7	5.5	2.6	11.3	-6.0	0.0	7.4
Indexed Stock	19/04/1982	129.1	-4.2 (3)	17.4 (4)	28.8 (3)	-4.2	5.5	5.2	6.7	-0.5	18.7	-0.4	18.6	-3.8
International	01/07/1981	305.5	6.4 (3)	35.3 (2)	65.3 (2)	6.4	10.6	10.6	8.0	0.3	31.6	-3.1	18.6	5.9
International Equity Tracker *	28/09/2001	87.2	6.3 (3)	36.8 (2)	65.8 (2)	6.3	11.0	10.6	7.7	-0.3	32.0	-2.0	19.3	4.8

Source: Financial Express as at 30.04.2018 Performance figures in blue are since launch of the fund. No performance information is shown for funds with less than four full quarters of performance history.

Performance figures are in £ sterling on a bid to bid basis, with income (where applicable) reinvested gross of UK tax and net of total annual fund charges. The figures do not include any initial charge or other product charge(s) that may be applicable. Past performance is not a reliable indicator of future results. 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).

Scottish Widows operates four different series of fund prices for its range of pension products. The fund series that applies will depend on the pension product chosen. The prices used for the performance data in this document are based on the series 2 prices in accordance with ABI rules on reporting of past performance. The performance of the funds using series 1 series 3 or series 4 prices will be different and dependent on the relevant fund charges.

Not all Scottish Widows products have access to these funds, please refer to the relevant product literature. Full terms and conditions are available on request from Scottish Widows using the contact details provided. Charges, terms and the selection of funds we make available may change. Information on the general and specific risks associated with investing in this fund is available in the relevant fund guide. We may change the investment approach rating for the fund in the future.

Please note that the funds marked with an * are not available for new investment and we have therefore ceased to market them to new investors.

Scottish Widows pension funds, managed by Aberdeen Asset Management - Performance Statistics 1 May 2018

Funds	Launch Date	Size of Fund (£m)	Performance Change %			Annualised Compound Return %				Discrete Annual Performance %				
			1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	10 Years	Q1 2017- Q1 2018	Q1 2016- Q1 2017	Q1 2015- Q1 2016	Q1 2014- Q1 2015	Q1 2013- Q1 2014
Japanese	02/11/1998	50.7	8.4 (4)	34.3 (4)	52.6 (4)	8.4	10.3	8.8	6.2	2.3	32.1	-4.2	24.8	-3.8
Mixed	01/07/1981	3977.7	5.2 (2)	24.5 (1)	41.1 (2)	5.2	7.6	7.1	6.0	0.7	21.0	-2.1	10.1	4.4
Multi Manager Diversity	26/05/2009	7.4	0.9 (4)	6.9 (4)	15.6 (4)	0.9	2.2	2.9	-	-1.7	9.1	-2.1	5.5	2.9
Multi Manager Select Boutiques	26/05/2009	3.7	4.6 (3)	23.5 (3)	47.6 (3)	4.6	7.3	8.1	-	-0.1	21.3	-1.3	11.7	5.9
Multi-Manager Global Real Estate	01/06/2006	12.0	-1.8 (3)	18.8 (2)	30.0 (2)	-1.8	5.9	5.4	6.5	-7.4	16.0	0.7	29.6	-8.0
Multi-Manager International Equity	25/10/2004	48.9	5.8 (3)	36.1 (2)	67.6 (2)	5.8	10.8	10.9	9.0	0.2	31.8	-2.5	19.4	5.0
Multi-Manager UK Equity Focus	25/10/2004	10.3	8.6 (1)	21.1 (2)	46.0 (2)	8.6	6.6	7.9	5.6	1.9	18.4	-4.6	6.3	10.9
Multi-Manager UK Equity Growth	25/10/2004	13.2	8.5 (1)	15.6 (3)	42.0 (3)	8.5	4.9	7.3	5.9	1.2	17.1	-6.3	6.0	13.3
Multi-Manager UK Equity Income	25/10/2004	21.8	4.1 (3)	17.5 (3)	45.1 (3)	4.1	5.5	7.7	6.1	-1.2	16.3	-2.9	9.4	12.2
North American	02/11/1998	267.7	7.3 (2)	47.0 (2)	99.3 (2)	7.3	13.7	14.8	11.9	-1.0	33.6	2.1	25.3	11.1
Opportunities Portfolio	28/01/2002	80.4	5.8 (3)	26.8 (4)	58.2 (3)	5.8	8.2	9.6	7.5	-0.4	24.9	-3.6	15.1	9.5
Pension Portfolio Four	06/02/2006	4460.3	1.8 -	18.6 -	35.1 -	1.8	5.9	6.2	6.7	-0.3	17.8	-2.2	13.9	3.3
Pension Portfolio One	06/02/2006	1551.0	6.9 -	30.7 -	57.7 -	6.9	9.3	9.5	7.3	0.8	30.1	-5.1	14.2	7.4
Pension Portfolio Three	06/02/2006	5446.5	4.4 -	24.8 -	46.3 -	4.4	7.7	7.9	7.2	0.3	24.1	-3.6	14.3	5.0
Pension Portfolio Two	06/02/2006	12949.9	5.6 -	27.3 -	51.3 -	5.6	8.4	8.6	7.2	0.6	26.7	-4.4	14.1	6.4
Pension Protector	28/07/2003	1172.9	-0.4 (2)	14.5 (4)	27.4 (4)	-0.4	4.6	5.0	6.4	1.7	14.3	-3.6	20.4	-1.8
PM Cash	21/04/1981	42.0	0.1 -	0.8 -	1.4 -	0.1	0.3	0.3	0.7	0.1	0.3	0.4	0.3	0.3
PM Consensus	02/03/1998	47.9	4.6 -	24.4 -	45.2 -	4.6	7.5	7.7	6.7	-0.5	21.5	-1.6	12.9	5.0
PM Emerging Markets Equity	02/01/1997	1.4	12.6 -	31.9 -	41.5 -	12.6	9.7	7.2	4.8	8.6	38.1	-8.5	12.4	-11.8
PM Index Linked Gilt Tracker	25/11/2003	38.7	-3.0 -	21.2 -	36.9 -	-3.0	6.6	6.5	8.1	0.9	19.8	0.0	23.0	-4.1
PM Managed	03/09/1968	281.8	6.2 -	25.0 -	45.5 -	6.2	7.7	7.8	6.4	2.0	20.6	-2.7	12.2	5.7
PM Property	21/04/1981	89.0	7.5 -	10.7 -	43.3 -	7.5	3.4	7.5	4.0	7.4	0.0	3.0	14.3	13.5
PM Protection	01/07/1988	31.3	-0.7 -	21.1 -	40.1 -	-0.7	6.6	7.0	8.4	1.9	12.7	3.8	27.2	-3.6
PM Stock Exchange Equity Fund	01/05/1992	10.4	7.5 -	29.4 -	53.6 -	7.5	9.0	9.0	6.8	2.0	25.3	-3.8	13.1	6.7

PM UK Equity Cap	08/02/2006	0.3	9.4 -	21.8 -	41.2 -	9.4	6.8	7.2	5.6	4.6	16.2	-4.9	6.4	9.1
PM UK Index	02/01/1997	16.3	7.8 -	21.7 -	44.2 -	7.8	6.8	7.6	6.6	0.7	21.1	-5.1	7.9	9.4
PM UK Long Corporate Bond	30/03/2000	104.7	0.3 -	17.0 -	33.0 -	0.3	5.4	5.9	8.1	2.4	14.4	-1.8	20.7	0.7
Premier Pension Portfolio 1	31/12/2015	21.3	6.0 -	- -	40.9 -	6.0	-	15.8	-	-0.7	29.4	-	-	-
Premier Pension Portfolio 2	31/12/2015	84.5	5.6 -	- -	35.5 -	5.6	-	13.9	-	-0.3	25.1	-	-	-
Premier Pension Portfolio 3	31/12/2015	63.6	5.0 -	- -	31.3 -	5.0	-	12.4	-	-0.3	22.0	-	-	-
Premier Pension Portfolio 4	31/12/2015	79.4	2.4 -	- -	16.7 -	2.4	-	6.9	-	0.2	11.0	-	-	-
Premier Pension Portfolio 5	31/12/2015	5.4	0.6 -	- -	2.0 -	0.6	-	0.9	-	0.5	2.1	-	-	-
Premier Pension Portfolio A	31/12/2015	19.1	4.3 -	- -	26.6 -	4.3	-	10.6	-	0.0	18.4	-	-	-
Premier Pension Portfolio B	31/12/2015	23.0	3.3 -	- -	21.6 -	3.3	-	8.8	-	0.2	14.6	-	-	-
Premier Pension Portfolio C	31/12/2015	5.6	1.8 -	- -	13.8 -	1.8	-	5.7	-	0.5	8.8	-	-	-
Progressive Portfolio	28/01/2002	126.3	4.7 -	22.3 -	48.5 -	4.7	7.0	8.2	7.0	-0.3	20.8	-3.0	14.1	7.7
Property	01/07/1981	1490.8	7.8 (3)	20.0 (2)	48.9 (2)	7.8	6.3	8.3	3.0	7.6	2.8	8.6	12.4	10.0
Retirement Portfolio 10-40	27/11/2017	1.9	- -	- -	- -	-	-	-	-	-	-	-	-	-
Retirement Portfolio 30-60	27/11/2017	1.7	- -	- -	- -	-	-	-	-	-	-	-	-	-
Retirement Portfolio 50-80	27/11/2017	2.2	- -	- -	- -	-	-	-	-	-	-	-	-	-
Retirement Portfolio 70-100	27/11/2017	1.1	- -	- -	- -	-	-	-	-	-	-	-	-	-
Specialist Global Equity	13/12/2010	5.7	5.4 -	21.6 -	42.5 -	5.4	6.7	7.3	-	0.1	25.3	-7.2	11.1	3.6
Strategic Income Bond	28/07/2003	117.8	1.2 (3)	12.9 (1)	26.0 (2)	1.2	4.1	4.7	6.2	1.5	10.0	-0.1	9.7	4.7
Strategic Solution	24/10/2005	61.8	3.5 -	12.7 -	31.3 -	3.5	4.1	5.6	5.0	-1.0	15.4	-4.4	9.0	6.5
UK All Share Tracker	06/04/2001	681.8	6.6 (3)	19.3 (2)	38.1 (3)	6.6	6.1	6.7	5.7	-0.5	20.3	-5.3	7.0	7.7

Source: Financial Express as at 30.04.2018 Performance figures in blue are since launch of the fund. No performance information is shown for funds with less than four full quarters of performance history.

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Scottish Widows pension funds, managed by Aberdeen Asset Management - Performance Statistics 1 May 2018

Funds	Launch Date	Size of Fund (£m)	Performance Change %			Annualised Compound Return %				Discrete Annual Performance %				
			1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	10 Years	Q1 2017-Q1 2018	Q1 2016-Q1 2017	Q1 2015-Q1 2016	Q1 2014-Q1 2015	Q1 2013-Q1 2014
UK Equity	01/07/1981	772.8	7.7 (2)	19.6 (2)	36.7 (3)	7.7	6.2	6.5	5.6	0.5	19.4	-5.5	4.7	8.9
UK Equity Index *	07/01/1997	112.3	7.0 (2)	18.2 (3)	34.0 (4)	7.0	5.7	6.0	5.1	-1.5	22.4	-7.4	6.9	6.3
UK Fixed Interest Tracker	06/04/2001	138.6	-1.9 (3)	8.4 (2)	14.3 (2)	-1.9	2.7	2.7	4.6	-0.7	5.7	2.3	12.8	-3.7
UK Opportunities	01/06/2006	13.0	2.7 (4)	10.7 (4)	14.7 (4)	2.7	3.4	2.8	3.0	-0.6	20.0	-8.9	-1.9	2.9
UK Real Estate	01/06/2006	15.4	4.5 (4)	1.5 (4)	48.6 (4)	4.5	0.5	8.2	2.5	6.0	-2.4	-7.7	24.3	26.4

Source: Financial Express as at 30.04.2018 Performance figures in blue are since launch of the fund. No performance information is shown for funds with less than four full quarters of performance history.

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SW pension funds, managed by other fund managers - Performance Statistics 1 May 2018

Funds	Launch Date	Size of Fund (£m)	Performance Change %			Annualised Compound Return %				Discrete Annual Performance %				
			1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	10 Years	Q1 2017- Q1 2018	Q1 2016- Q1 2017	Q1 2015- Q1 2016	Q1 2014- Q1 2015	Q1 2013- Q1 2014
SW Allianz European Equity Dividend	14/11/2016	0.3	7.6 (2)	-	17.6 -	7.6	-	12.1	-	0.5	-	-	-	-
SW Artemis UK Select	19/09/2001	88.8	8.6 (1)	23.4 (1)	57.0 (1)	8.6	7.3	9.4	8.1	7.4	13.9	-3.8	1.8	25.1
SW Artemis UK Smaller Companies	19/09/2001	70.9	10.0 (3)	53.4 (2)	82.3 (4)	10.0	15.3	12.8	7.9	10.5	23.7	11.4	-4.5	20.8
SW Artemis US Select	14/11/2016	21.9	14.6 (1)	-	23.7 -	14.6	-	16.2	-	7.7	-	-	-	-
SW Aviva Investors High Yield Bond	14/11/2016	2.0	0.3 (4)	-	4.0 -	0.3	-	2.8	-	0.6	-	-	-	-
SW Aviva Investors Strategic Bond	14/11/2016	1.8	-0.6 (4)	-	2.4 -	-0.6	-	1.7	-	-0.2	-	-	-	-
SW Aviva Multi-Strategy ('AIMS') Target Income	14/11/2016	1.2	-1.9 -	-	-0.8 -	-1.9	-	-0.6	-	-3.7	-	-	-	-
SW Baillie Gifford Japanese Equity Fund	21/04/2008	34.5	21.8 (1)	62.3 (1)	94.8 (1)	21.8	17.5	14.3	11.7	14.6	43.1	-7.1	26.0	7.5
SW Baillie Gifford Managed	01/11/2005	120.7	8.1 (1)	33.5 (1)	56.8 (1)	8.1	10.1	9.4	8.5	5.6	22.1	0.4	10.2	6.9
SW Baillie Gifford Multi Asset Growth	14/11/2016	4.6	3.9 -	-	11.2 -	3.9	-	7.8	-	4.5	-	-	-	-
SW Baillie Gifford North American Equity Fund	21/04/2008	86.2	24.6 (1)	90.1 (1)	143.7 (1)	24.6	23.9	19.5	14.1	19.0	36.0	4.1	23.9	8.2
SW BlackRock Gold & General	05/12/2011	15.9	-11.5 (4)	19.8 (3)	-9.7 (3)	-11.5	6.2	-2.0	-	-22.1	32.3	14.6	-8.7	-34.5
SW BlackRock Managed	07/07/1999	56.9	4.6 (2)	19.7 (3)	37.6 (3)	4.6	6.2	6.6	5.1	1.6	19.9	-5.8	10.0	5.3
SW BlackRock UK	19/09/2001	71.0	8.4 (1)	28.6 (1)	49.1 (2)	8.4	8.8	8.3	3.9	4.9	16.9	-0.5	3.4	10.6
SW BlackRock UK Smaller Companies	19/09/2001	107.4	16.6 (1)	57.0 (1)	95.6 (3)	16.6	16.2	14.4	12.0	19.2	21.5	7.6	-4.2	26.0
SW BlackRock UK Special Situations Fund	21/04/2008	41.9	12.4 (1)	31.7 (1)	47.4 (2)	12.4	9.6	8.1	8.3	10.1	20.9	-4.7	0.0	9.3
SW Fidelity 50:50 Special Situations	18/09/2006	128.6	8.3 (2)	38.2 (1)	76.3 (1)	8.3	11.4	12.0	8.4	3.4	27.7	0.9	15.6	11.5
SW Fidelity American	19/09/2001	62.0	4.3 (3)	33.0 (4)	75.5 (4)	4.3	10.0	11.9	9.7	-2.4	30.2	-6.3	23.9	11.2

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SW pension funds, managed by other fund managers - Performance Statistics 1 May 2018

Funds	Launch Date	Size of Fund (£m)	Performance Change %			Annualised Compound Return %				Discrete Annual Performance %				
			1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	10 Years	Q1 2017- Q1 2018	Q1 2016- Q1 2017	Q1 2015- Q1 2016	Q1 2014- Q1 2015	Q1 2013- Q1 2014
SW Fidelity Asia	19/09/2001	224.2	20.9 (1)	49.4 (1)	78.2 (1)	20.9	14.3	12.3	10.3	15.8	35.8	-6.3	27.4	-7.7
SW Fidelity European	19/09/2001	133.7	8.7 (1)	31.0 (3)	53.3 (4)	8.7	9.4	8.9	5.6	6.9	21.7	-3.7	10.2	8.9
SW Fidelity Global Special Situations	18/09/2006	53.6	9.4 (1)	45.8 (1)	91.7 (1)	9.4	13.4	13.9	7.9	3.5	35.2	-0.2	23.4	9.1
SW Fidelity Managed	07/07/1999	69.7	4.5 (2)	21.2 (2)	44.2 (1)	4.5	6.6	7.6	6.4	1.1	16.9	-1.4	13.6	6.5
SW Fidelity Money Builder Income	21/04/2008	48.9	0.0 (3)	8.7 (3)	17.8 (3)	0.0	2.8	3.3	5.9	0.6	7.5	-0.8	12.1	0.5
SW Fidelity Special Situations (2006)	18/09/2006	43.5	7.2 (2)	30.5 (1)	60.9 (1)	7.2	9.3	10.0	8.6	3.3	20.3	1.9	8.1	13.7
SW Henderson Cautious Managed	19/01/2004	31.3	2.7 (2)	8.7 (4)	23.6 (3)	2.7	2.8	4.3	5.4	-0.8	9.6	-2.7	5.6	7.6
SW Henderson Fixed Interest Monthly Income Fund	19/01/2004	43.0	2.3 (2)	11.6 (2)	28.0 (1)	2.3	3.7	5.1	5.8	3.5	8.3	-0.4	8.1	8.2
SW Henderson Global Equity Income	19/01/2004	11.3	4.3 (4)	28.7 (3)	56.6 (3)	4.3	8.8	9.4	5.8	-2.0	23.2	1.3	12.5	9.9
SW Henderson UK Property Fund	01/06/2006	65.4	8.2 (2)	11.7 (3)	43.2 (3)	8.2	3.7	7.4	3.4	8.6	-3.6	6.7	12.0	14.7
SW Insight Global Absolute Return	14/11/2016	1.9	3.1 -	- -	8.6 -	3.1	-	6.0	-	2.3	-	-	-	-
SW Invesco Perpetual Corporate Bond	19/09/2001	170.2	1.8 (1)	8.2 (4)	17.1 (4)	1.8	2.7	3.2	5.9	2.2	5.8	-0.5	5.9	4.6
SW Invesco Perpetual Distribution	01/11/2005	94.0	1.0 (4)	8.1 (4)	21.6 (3)	1.0	2.6	4.0	6.7	-0.2	9.5	-3.0	6.0	7.8
SW Invesco Perpetual Global Bond	19/09/2001	24.3	-1.3 (2)	9.8 (3)	8.4 (3)	-1.3	3.2	1.6	4.8	-2.3	7.7	1.9	5.6	-4.9
SW Invesco Perpetual High Income	19/09/2001	499.5	-2.6 (4)	5.7 (4)	33.7 (4)	-2.6	1.9	6.0	6.8	-6.8	10.1	-1.6	13.8	11.9
SW Invesco Perpetual Managed	07/07/1999	389.0	4.7 (2)	22.8 (1)	52.9 (1)	4.7	7.1	8.9	8.0	-0.5	23.0	-3.5	11.5	12.2
SW Investec Cautious Managed	25/10/2004	96.9	0.7 (4)	9.9 (3)	16.1 (4)	0.7	3.2	3.0	5.7	-2.8	16.7	-3.9	3.2	0.8
SW Investec Diversified Growth	14/11/2016	0.4	0.6 -	- -	6.4 -	0.6	-	4.5	-	1.7	-	-	-	-
SW JPM Emerging Markets	21/04/2008	100.6	12.2 (2)	41.3 (1)	38.5 (2)	12.2	12.2	6.7	5.6	10.6	38.3	-10.2	12.6	-12.7
SW JPM Europe Dynamic (ex-UK)	21/04/2008	48.7	4.1 (4)	34.6 (2)	77.5 (1)	4.1	10.4	12.2	7.3	2.5	28.6	-3.5	3.6	31.8
SW JPM Global Macro Balanced	01/11/2005	16.0	6.5 (1)	4.6 (4)	21.2 (3)	6.5	1.5	3.9	1.9	7.3	-2.5	-0.9	12.4	6.1
SW JPM Natural Resources	21/04/2008	52.3	15.9 (1)	27.2 (1)	3.1 (2)	15.9	8.3	0.6	-2.9	-1.1	56.1	-19.8	-21.3	-14.9
SW Jupiter Distribution	19/01/2004	39.6	-2.0 (4)	6.7 (3)	20.6 (3)	-2.0	2.2	3.8	5.1	-3.0	7.5	1.2	9.4	4.3
SW Jupiter Income	19/01/2004	49.0	8.2 (2)	25.8 (1)	52.4 (1)	8.2	8.0	8.8	6.1	-1.8	20.5	-1.8	9.5	10.2

SW Jupiter UK Growth	25/10/2004	54.3	-1.8 (4)	0.2 (4)	36.6 (3)	-1.8	0.1	6.4	6.3	-4.1	7.0	-7.7	12.5	21.4
SW Liontrust UK Smaller Companies	14/11/2016	10.8	13.6 (3)	-	36.1 -	13.6	-	24.3	-	16.2	-	-	-	-
SW Newton Global Equity	19/09/2001	73.7	5.2 (4)	31.2 (3)	61.2 (3)	5.2	9.5	10.0	7.4	-0.9	23.0	1.0	19.7	5.5
SW Newton Global Income	05/12/2011	52.6	1.5 (4)	37.1 (2)	56.5 (3)	1.5	11.1	9.4	-	-3.8	23.8	10.7	13.8	2.5
SW Newton International Bond	19/09/2001	32.5	-2.4 (3)	16.3 (2)	10.5 (2)	-2.4	5.2	2.0	5.1	-5.4	12.1	4.9	8.3	-9.9
SW Newton Managed	07/07/1999	1088.8	4.8 (2)	21.3 (2)	42.7 (2)	4.8	6.6	7.4	6.8	-0.1	12.4	2.6	11.7	7.5
SW Newton Real Return	05/12/2011	22.0	-1.6 -	0.4 -	5.4 -	-1.6	0.1	1.1	-	-2.9	1.4	0.1	5.4	0.3
SW Newton UK Income	19/09/2001	61.9	5.2 (3)	21.2 (2)	42.0 (4)	5.2	6.6	7.3	6.8	-1.3	11.8	3.1	9.6	9.4
SW Nordea 1 GBP Diversified Return	14/11/2016	0.1	-2.1 -	- -	1.6 -	-2.1	-	1.1	-	-1.8	-	-	-	-
SW Payden Absolute Return Bond	14/11/2016	0.5	0.2 (4)	- -	1.3 -	0.2	-	0.9	-	0.7	-	-	-	-
SW Royal London UK Equity Income	14/11/2016	5.5	4.6 (3)	- -	15.1 -	4.6	-	10.4	-	0.6	-	-	-	-
SW Schroder Diversified Growth	13/12/2010	2.0	1.8 -	4.9 -	18.2 -	1.8	1.6	3.4	-	2.9	9.2	-6.5	9.4	4.1
SW Schroder Gilt & Fixed Interest	19/09/2001	15.2	-1.7 (2)	7.9 (3)	13.1 (3)	-1.7	2.6	2.5	4.2	-1.0	5.9	2.1	12.1	-3.8
SW Schroder Global Cities Real Estate	01/06/2006	30.6	-1.6 (3)	17.2 (3)	25.1 (3)	-1.6	5.4	4.6	5.5	-6.2	15.2	-1.7	26.7	-7.7
SW Schroder Income Maximiser	03/12/2007	20.8	12.0 (1)	21.9 (2)	49.5 (2)	12.0	6.8	8.4	8.2	4.4	19.4	-7.5	9.0	13.1
SW Schroder Managed	07/07/1999	139.8	5.7 (1)	20.6 (2)	39.3 (2)	5.7	6.4	6.8	6.4	2.5	19.4	-4.9	10.8	5.7
SW Schroder Tokyo	19/09/2001	36.6	10.8 (3)	37.9 (3)	61.4 (3)	10.8	11.3	10.1	8.6	4.7	35.3	-5.0	26.7	-2.4
SW Schroder UK Alpha Plus	19/01/2004	72.0	4.6 (3)	14.3 (3)	37.1 (3)	4.6	4.5	6.5	7.1	-2.7	15.1	-2.7	3.9	13.3
SW Schroder UK Mid 250	25/10/2004	123.2	11.6 (1)	22.6 (2)	59.5 (1)	11.6	7.0	9.8	8.3	11.4	10.6	-3.4	-1.8	29.8
SW Schroder US Smaller Companies	19/09/2001	94.6	1.4 (4)	41.3 (3)	91.9 (3)	1.4	12.2	13.9	11.9	-5.4	42.0	-5.0	26.7	10.2
SW SLI Global Absolute Return Strategies	05/12/2011	50.7	-1.4 -	-5.9 -	3.0 -	-1.4	-2.0	0.6	-	-0.5	-0.4	-5.6	9.0	2.4

Source: Financial Express as at 30.04.2018 Performance figures in blue are since launch of the fund. No performance information is shown for funds with less than four full quarters of performance history.

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Scottish Widows operates four different series of fund prices for its range of pension products. The fund series that applies will depend on the pension product chosen. The prices used for the performance data in this document are based on the series 2 prices in accordance with ABI rules on reporting of past performance. The performance of the funds using series 1 series 3 or series 4 prices will be different and dependent on the relevant fund charges.

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SW pension funds, managed by other fund managers - Performance Statistics 1 May 2018

Funds	Launch Date	Size of Fund (£m)	Performance Change %			Annualised Compound Return %				Discrete Annual Performance %				
			1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	10 Years	Q1 2017-Q1 2018	Q1 2016-Q1 2017	Q1 2015-Q1 2016	Q1 2014-Q1 2015	Q1 2013-Q1 2014
SW SSgA 50:50 Global Equity Index	03/11/2005	895.2	6.7 (3)	27.0 (4)	51.1 (4)	6.7	8.3	8.6	7.0	0.1	26.5	-5.0	12.5	7.1
SW SSgA Asia Pacific Ex Japan Equity Index	21/04/2008	76.1	6.9 (4)	29.8 (3)	35.5 (4)	6.9	9.1	6.3	7.3	-1.0	38.8	-7.7	10.0	-8.7
SW SSgA Emerging Markets Equity Index	05/12/2011	37.7	9.4 (3)	23.3 (4)	32.9 (3)	9.4	7.2	5.9	-	5.4	36.2	-10.8	15.6	-12.7
SW SSgA Europe ex UK Equity Index	21/04/2008	77.6	5.8 (3)	29.4 (3)	55.3 (3)	5.8	9.0	9.2	5.2	2.2	26.6	-7.0	8.7	16.9
SW SSgA Index Linked Gilts All Stocks Index	21/04/2008	34.4	-4.5 (4)	17.2 (4)	28.2 (4)	-4.5	5.4	5.1	6.5	-0.3	18.7	-1.1	19.4	-4.6
SW SSgA Index Linked Gilts Over 5 Years Index	21/04/2008	92.3	-4.7 (4)	19.6 (2)	32.0 (2)	-4.7	6.1	5.7	7.1	-0.1	20.9	-1.1	22.0	-5.1
SW SSgA International Equity Index	02/10/2006	228.8	6.2 (3)	38.4 (1)	73.0 (2)	6.2	11.4	11.6	8.9	-0.4	33.2	-2.0	20.6	5.8
SW SSgA Japan Equity Index	21/04/2008	29.0	10.7 (3)	34.7 (4)	60.1 (3)	10.7	10.4	9.9	6.6	4.0	32.9	-5.4	28.6	-4.5
SW SSgA North America Equity Index	21/04/2008	116.0	5.4 (3)	44.1 (2)	92.9 (3)	5.4	12.9	14.0	11.4	-1.8	34.5	1.2	26.0	8.4
SW SSgA Sterling Corporate Bonds All Stocks Index	21/04/2008	148.2	-0.6 (4)	9.8 (3)	18.6 (3)	-0.6	3.2	3.5	5.5	0.1	8.9	-0.8	12.2	0.3
SW SSgA Strategic Diversities	05/12/2011	5.4	4.0 -	15.5 -	30.0 -	4.0	4.9	5.4	-	1.0	16.5	-4.5	9.1	4.3
SW SSgA UK Conventional Gilts Over 15 Years Index	21/04/2008	51.7	-1.8 (3)	17.6 (1)	33.2 (1)	-1.8	5.6	5.9	7.4	1.1	12.3	1.8	26.2	-4.5
SW SSgA UK Equity Index	02/10/2006	196.9	6.1 (3)	18.8 (2)	37.9 (3)	6.1	5.9	6.6	5.8	-1.0	21.1	-5.9	7.2	8.4
SW Threadneedle UK Social Bond	14/11/2016	0.1	-0.1 (4)	-	4.3 -	-0.1	-	3.0	-	-0.1	-	-	-	-
SW Veritas Asian	14/11/2016	99.9	20.9 (1)	-	34.4 -	20.9	-	23.2	-	17.4	-	-	-	-
SW Woodford Equity Income	14/11/2016	18.4	-11.5 (4)	-	-5.6 -	-11.5	-	-4.0	-	-14.4	-	-	-	-

Source: Financial Express as at 30.04.2018 Performance figures in blue are since launch of the fund. No performance information is shown for funds with less than four full quarters of performance history.

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Scottish Widows life funds, managed by Aberdeen Asset Management - Performance Statistics 1 May 2018

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Funds	Launch Date	Size of Fund (£m)	Performance Change %			Annualised Compound Return %				Discrete Annual Performance %				
			1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	10 Years	Q1 2017-Q1 2018	Q1 2016-Q1 2017	Q1 2015-Q1 2016	Q1 2014-Q1 2015	Q1 2013-Q1 2014
Adventurous Solution	24/10/2005	2.7	4.7 -	17.4 -	38.5 -	4.7	5.5	6.7	5.5	-0.3	18.6	-3.9	10.0	6.4
Balanced Portfolio	28/01/2002	90.3	3.2 -	14.8 -	31.6 -	3.2	4.7	5.6	5.7	1.0	12.4	-1.2	10.4	4.9
Balanced Solution	24/10/2004	230.9	3.0 -	10.9 -	25.0 -	3.0	3.5	4.6	4.6	0.2	11.9	-3.1	7.2	5.4
Cash	01/07/1981	46.2	-0.4 (3)	-1.1 (3)	-1.7 (3)	-0.4	-0.4	-0.3	0.0	-0.4	-0.4	-0.3	-0.3	-0.4
Cautious Managed	01/11/2004	48.7	3.2 (1)	14.0 (1)	33.8 (1)	3.2	4.5	6.0	5.0	1.2	9.8	0.5	9.7	7.4
Cautious Portfolio	28/01/2002	34.5	0.4 -	5.0 -	13.0 -	0.4	1.7	2.5	3.8	0.4	4.3	-0.5	7.7	1.2
Cautious Solution	24/10/2005	188.1	0.9 -	5.5 -	13.9 -	0.9	1.8	2.6	3.4	0.0	6.2	-1.6	4.8	3.8
Consensus	02/11/1998	16.8	4.9 (2)	19.7 (2)	34.9 (3)	4.9	6.2	6.2	5.3	0.1	17.2	-2.0	9.6	4.1
Corporate Bond	28/07/2003	27.3	0.1 (3)	9.1 (1)	16.5 (1)	0.1	2.9	3.1	4.9	0.5	8.3	-1.2	10.1	0.5
Defensive Managed	01/11/2005	8.3	2.1 (1)	12.0 (1)	26.4 (1)	2.1	3.8	4.8	4.7	1.0	7.9	1.0	10.4	3.6
Defensive Solution	24/10/2005	18.6	0.6 -	5.0 -	11.5 -	0.6	1.6	2.2	3.1	0.0	5.4	-1.2	4.3	2.5
Discovery Solution	24/10/2005	135.5	2.6 -	9.2 -	21.6 -	2.6	3.0	4.0	4.5	0.1	9.8	-2.7	6.4	5.2
Diversified Assets	01/08/2007	4.4	1.7 (3)	11.2 (2)	17.7 (3)	1.7	3.6	3.3	3.6	2.0	10.3	-2.7	6.0	0.5
Dynamic Property	01/08/2007	0.6	4.6 (1)	16.2 (3)	41.5 (1)	4.6	5.1	7.2	3.9	2.9	7.1	1.6	20.4	5.1
Dynamic Solution	24/10/2005	14.7	4.4 -	15.8 -	35.0 -	4.4	5.0	6.2	5.3	0.1	16.6	-3.6	8.9	6.6
Emerging Markets	01/11/2005	3.0	13.3 (2)	30.5 (2)	34.0 (2)	13.3	9.3	6.0	4.1	9.4	30.5	-8.2	10.6	-10.2
Environmental	09/05/2000	7.4	4.0 (4)	18.8 (2)	44.4 (2)	4.0	5.9	7.6	5.0	2.9	15.1	-3.9	6.9	13.8
Ethical	25/10/2004	2.1	7.2 (2)	21.8 (1)	46.6 (2)	7.2	6.8	8.0	4.1	5.4	16.2	-4.2	5.2	13.5
European	02/11/1998	21.8	6.6 (2)	32.8 (1)	58.3 (2)	6.6	9.9	9.6	5.3	3.9	27.1	-6.6	9.4	15.8
European Real Estate	01/11/2005	5.9	13.6 (1)	28.0 (1)	71.0 (1)	13.6	8.6	11.3	6.2	14.0	5.1	1.1	24.5	14.3
Fixed Interest	01/07/1981	69.9	-1.3 (2)	6.3 (2)	10.2 (2)	-1.3	2.1	2.0	3.9	-0.2	4.3	1.4	9.8	-2.9

Source: Financial Express as at 30.04.2018. If less than 5 years are available, performance figures are shown in blue. No performance information is shown for funds with less than four full quarters of performance history.

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Scottish Widows life funds, managed by Aberdeen Asset Management - Performance Statistics 1 May 2018

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Funds	Launch Date	Size of Fund (£m)	Performance Change %			Annualised Compound Return %				Discrete Annual Performance %				
			1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	10 Years	Q1 2017-Q1 2018	Q1 2016-Q1 2017	Q1 2015-Q1 2016	Q1 2014-Q1 2015	Q1 2013-Q1 2014
Formerly Lloyds TSB American	01/11/1980	1.4	6.3 (2)	39.8 (2)	78.9 (2)	6.3	11.8	12.3	10.7	-0.2	28.2	2.0	21.5	8.2
Formerly Lloyds TSB Balanced	01/10/1978	29.9	7.2 (2)	18.5 (2)	32.5 (4)	7.2	5.8	5.8	5.2	1.5	17.9	-5.0	4.2	7.3
Formerly Lloyds TSB Cash	01/10/1978	4.4	-0.7 (4)	-2.0 (4)	-3.3 (4)	-0.7	-0.7	-0.7	-0.3	-0.8	-0.7	-0.6	-0.6	-0.7
Formerly Lloyds TSB Equity	07/03/1983	161.4	6.7 (1)	23.3 (2)	41.4 (3)	6.7	7.2	7.2	5.8	1.5	20.7	-3.6	9.2	5.8
Formerly Lloyds TSB European Growth	01/11/1986	3.0	6.5 (3)	29.9 (2)	50.6 (3)	6.5	9.1	8.5	4.7	3.9	23.6	-5.5	7.7	13.2
Formerly Lloyds TSB Fixed Interest ex BHL	07/03/1983	3.0	-1.7 (3)	5.2 (4)	8.4 (3)	-1.7	1.7	1.6	3.6	-0.6	3.9	1.1	9.3	-3.2
Formerly Lloyds TSB Fixed Interest ex TSB	01/10/1978	3.0	-1.7 (3)	5.2 (3)	8.4 (3)	-1.7	1.7	1.6	3.6	-0.6	3.9	1.1	9.3	-3.1
Formerly Lloyds TSB German Growth	01/10/1985	1.5	4.1 (4)	23.4 (4)	45.7 (4)	4.1	7.3	7.8	6.6	1.3	24.5	-7.8	7.1	14.6
Formerly Lloyds TSB Homebuyers	06/04/1987	564.1	4.8 (2)	20.4 (1)	34.7 (3)	4.8	6.4	6.1	5.3	0.9	17.4	-1.9	9.0	3.7
Formerly Lloyds TSB Income S1	01/10/1970	110.3	6.9 (2)	20.5 (2)	40.5 (3)	6.9	6.4	7.0	5.2	-1.0	21.3	-6.1	7.4	9.7
Formerly Lloyds TSB Income S2	01/11/1978	110.3	6.6 (2)	19.6 (2)	38.8 (3)	6.6	6.2	6.8	4.9	-1.3	21.0	-6.3	7.1	9.4
Formerly Lloyds TSB Island Equity	10/01/1995	9.6	6.8 (2)	25.1 (3)	46.7 (4)	6.8	7.7	8.0	6.2	0.9	24.1	-4.3	10.1	7.1
Formerly Lloyds TSB Japan Growth	01/11/1985	0.2	7.9 (4)	29.7 (4)	45.4 (4)	7.9	9.1	7.8	5.5	2.5	26.7	-3.3	23.4	-4.0
Formerly Lloyds TSB Managed ex BHL	01/09/1975	564.1	5.3 (1)	22.2 (1)	38.1 (2)	5.3	6.9	6.7	5.8	1.5	18.0	-1.4	9.6	4.3
Formerly Lloyds TSB Managed ex TSB	07/03/1983	564.1	4.8 (2)	20.4 (1)	34.7 (3)	4.8	6.4	6.1	5.3	0.9	17.4	-1.9	9.0	3.7
Formerly Lloyds TSB Managed Investment Fund S1	30/11/1978	564.1	5.1 (2)	21.3 (1)	36.4 (2)	5.1	6.7	6.4	5.6	1.2	17.7	-1.7	9.3	4.0
Formerly Lloyds TSB Managed Investment S2	31/10/1978	564.1	4.8 (2)	20.4 (1)	34.7 (2)	4.8	6.4	6.1	5.3	1.0	17.4	-1.9	9.0	3.7
Formerly Lloyds TSB Money Fund	07/03/1983	4.4	0.1 (1)	0.2 (1)	0.4 (1)	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.1
Formerly Lloyds TSB Options Equity	01/01/1990	161.4	6.7 (1)	23.3 (2)	41.4 (3)	6.7	7.2	7.2	5.8	1.5	20.7	-3.6	9.2	5.8
Formerly Lloyds TSB Options Managed	01/01/1990	564.1	4.8 (2)	20.4 (1)	34.7 (3)	4.8	6.4	6.1	5.3	1.0	17.4	-1.9	9.0	3.7
Formerly Lloyds TSB Options Money	01/01/1990	4.4	0.1 (1)	0.2 (1)	0.4 (1)	0.1	0.1	0.1	0.3	0.1	0.0	0.1	0.1	0.1
Formerly Lloyds TSB Pacific Basin	01/11/1981	1.4	10.2 (2)	30.1 (2)	41.8 (2)	10.2	9.2	7.2	6.5	5.8	32.4	-8.1	15.9	-7.1
Formerly Lloyds TSB Property ex BHL	02/10/1978	1.9	7.0 (2)	17.5 (2)	47.2 (2)	7.0	5.5	8.0	4.1	6.9	2.5	7.0	12.2	12.1
Formerly Lloyds TSB Smaller Companies and Recovery	01/02/1980	6.5	16.3 (1)	38.5 (3)	68.3 (4)	16.3	11.5	11.0	9.8	15.3	15.1	2.6	-4.1	23.1

Formerly Lloyds TSB Worldwide Growth	01/10/1978	1.0	7.8 (2)	31.8 (2)	57.5 (2)	7.8	9.6	9.5	7.2	2.0	26.1	-2.7	15.3	5.7
Fundamental Index Emerging Markets Equity	14/11/2016	2.0	9.8 (3)	-	20.2 -	9.8	-	13.9	-	5.1	-	-	-	-
Fundamental Index Global Equity	14/11/2016	0.1	6.1 (3)	-	12.9 -	6.1	-	9.0	-	-1.2	-	-	-	-
Fundamental Index UK Equity	14/11/2016	0.1	10.0 (1)	-	18.3 -	10.0	-	12.6	-	2.5	-	-	-	-
Fundamental Low Volatility Index Emerging Markets Equity	14/11/2016	0.0	3.6 (4)	-	12.2 -	3.6	-	8.5	-	-1.2	-	-	-	-
Fundamental Low Volatility Index Global Equity	14/11/2016	0.0	4.3 (4)	-	8.6 -	4.3	-	6.0	-	-3.3	-	-	-	-
Fundamental Low Volatility Index UK Equity	14/11/2016	0.0	7.6 (2)	-	13.1 -	7.6	-	9.0	-	-1.5	-	-	-	-
Global Equity	15/05/2000	5.1	8.1 (2)	33.2 (1)	60.0 (2)	8.1	10.0	9.9	7.6	2.4	26.4	-2.3	15.6	6.0
High Income Bond	28/07/2003	8.9	1.1 (3)	4.8 (4)	11.2 (4)	1.1	1.6	2.1	4.5	2.0	9.0	-4.9	-0.1	5.9
Indexed Stock	19/04/1982	44.8	-3.2 (2)	14.1 (3)	23.0 (3)	-3.2	4.5	4.2	5.8	-0.3	15.0	-0.3	14.8	-3.1
International	01/07/1981	58.4	6.6 (2)	34.0 (1)	64.3 (1)	6.6	10.2	10.4	8.2	1.4	29.4	-2.9	18.8	5.7
International Equity Tracker *	28/09/2001	0.8	5.1 (3)	29.2 (2)	50.9 (3)	5.1	8.9	8.6	6.3	0.0	25.4	-1.7	15.4	4.0
Japanese	02/11/1998	3.1	8.3 (4)	34.9 (2)	54.0 (2)	8.3	10.5	9.0	6.5	2.6	32.2	-4.0	25.1	-3.5
Mixed	01/07/1981	401.3	5.3 (1)	22.2 (1)	36.5 (2)	5.3	6.9	6.4	5.7	1.8	17.2	-1.1	8.6	3.9
Multi-Manager Global Real Estate	01/06/2006	2.3	-1.4 (3)	19.6 (1)	31.4 (1)	-1.4	6.1	5.6	6.7	-7.2	16.2	0.9	29.9	-7.8
Multi-Manager International Equity	25/10/2004	3.0	6.2 (2)	34.1 (1)	61.4 (2)	6.2	10.3	10.0	8.4	1.5	27.5	-1.4	16.8	5.1
Multi-Manager UK Equity Focus	25/10/2004	1.4	8.4 (1)	21.5 (2)	47.4 (1)	8.4	6.7	8.1	5.8	3.0	18.0	-4.2	6.6	11.2
Multi-Manager UK Equity Growth	25/10/2004	1.9	8.4 (1)	16.3 (3)	43.0 (2)	8.4	5.2	7.4	6.1	1.7	17.0	-6.1	6.3	13.5
Multi-Manager UK Equity Income	25/10/2004	4.5	4.4 (3)	18.8 (2)	47.5 (2)	4.4	5.9	8.1	6.4	-0.9	16.8	-2.5	9.8	12.4
North American	02/11/1998	15.2	6.7 (2)	41.2 (1)	82.1 (2)	6.7	12.2	12.7	11.2	0.2	28.5	2.5	21.9	8.7
Opportunities Portfolio	28/01/2002	8.0	5.9 (3)	25.1 (3)	52.3 (3)	5.9	7.7	8.8	7.1	0.7	21.6	-2.4	13.3	8.5
Progressive Portfolio	28/01/2002	31.3	4.9 -	21.1 -	44.2 -	4.9	6.6	7.6	6.6	0.7	18.1	-1.9	12.2	7.1
Property	01/07/1981	219.8	6.9 (3)	17.7 (2)	47.7 (2)	6.9	5.6	8.1	2.4	6.7	2.0	8.2	12.9	9.8
Strategic Income Bond	28/07/2003	15.1	1.0 (3)	10.4 (1)	20.7 (1)	1.0	3.4	3.8	5.2	1.2	8.1	0.0	7.8	3.8

Source: Financial Express as at 30.04.2018. If less than 5 years are available, performance figures are shown in blue. No performance information is shown for funds with less than four full quarters of performance history.

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Scottish Widows life funds, managed by Aberdeen Asset Management - Performance Statistics 1 May 2018

These life funds are available to existing customers who are already invested in a Scottish Widows product. New customers should contact their advisers or Scottish Widows for information on fund availability.

Funds	Launch Date	Size of Fund (£m)	Performance Change %			Annualised Compound Return %				Discrete Annual Performance %				
			1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	10 Years	Q1 2017-Q1 2018	Q1 2016-Q1 2017	Q1 2015-Q1 2016	Q1 2014-Q1 2015	Q1 2013-Q1 2014
Strategic Solution	24/10/2005	39.8	3.8 -	12.5 -	28.9 -	3.8	4.0	5.2	4.7	0.1	13.5	-3.5	7.9	6.0
UK Equity	01/07/1981	81.9	8.0 (1)	20.3 (2)	36.5 (3)	8.0	6.3	6.4	5.8	2.2	18.0	-4.3	4.6	8.6
UK Equity Index	07/01/1997	12.5	7.3 (2)	19.0 (2)	34.3 (3)	7.3	6.0	6.1	5.4	0.0	20.4	-5.9	6.3	6.3
UK Opportunities	01/06/2006	0.5	3.3 (4)	12.1 (4)	16.8 (4)	3.3	3.9	3.1	3.1	0.0	19.6	-8.4	-1.2	3.2
UK Real Estate	01/06/2006	0.7	4.9 (4)	2.5 (4)	50.5 (4)	4.9	0.8	8.5	2.6	6.4	-2.0	-7.4	24.4	26.4

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SW life funds, managed by other fund managers - Performance Statistics 1 May 2018

These life funds are available to existing customers who are already invested in a Scottish Widows product. New customers should contact their advisers or Scottish Widows for information on fund availability.

Funds	Launch Date	Size of Fund (£m)	Performance Change %			Annualised Compound Return %				Discrete Annual Performance %				
			1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	10 Years	Q1 2017-Q1 2018	Q1 2016-Q1 2017	Q1 2015-Q1 2016	Q1 2014-Q1 2015	Q1 2013-Q1 2014
SW Allianz European Equity Dividend	14/11/2016	0.0	6.4 (2)	-	14.9 -	6.4	-	10.3	-	-0.6	-	-	-	-
SW Artemis UK Select	19/09/2001	11.7	8.1 (1)	23.1 (1)	49.9 (1)	8.1	7.2	8.4	7.7	7.5	12.2	-2.0	1.5	20.1
SW Artemis UK Smaller Companies	19/09/2001	8.6	9.5 (3)	47.5 (2)	71.2 (3)	9.5	13.8	11.4	7.6	10.1	21.1	10.0	-1.7	15.3
SW Artemis US Select	14/11/2016	2.5	12.1 (1)	-	19.7 -	12.1	-	13.5	-	6.4	-	-	-	-
SW Aviva Investors High Yield Bond	14/11/2016	0.0	0.2 (4)	-	2.9 -	0.2	-	2.1	-	0.4	-	-	-	-
SW Aviva Investors Strategic Bond	14/11/2016	0.1	-0.4 (4)	-	2.0 -	-0.4	-	1.4	-	-0.2	-	-	-	-
SW Aviva Multi-Strategy ('AIMS') Target Income	14/11/2016	0.3	-1.5 -	-	-0.3 -	-1.5	-	-0.2	-	-2.8	-	-	-	-
SW Baillie Gifford Multi Asset Growth	14/11/2016	0.1	3.2 -	-	8.9 -	3.2	-	6.2	-	3.6	-	-	-	-
SW BlackRock Managed	07/07/1999	3.3	4.6 (2)	19.4 (2)	37.0 (2)	4.6	6.1	6.5	5.0	1.7	19.7	-5.8	9.8	4.9
SW BlackRock UK	19/09/2001	6.7	8.5 (1)	29.0 (1)	49.8 (1)	8.5	8.9	8.4	4.1	5.0	17.0	-0.4	3.5	10.7
SW BlackRock UK Smaller Companies	19/09/2001	5.8	14.7 (1)	50.6 (1)	86.3 (1)	14.7	14.6	13.3	10.7	17.2	19.2	7.2	-2.0	23.2
SW BlackRock UK Special Situations	21/04/2008	2.8	11.4 (1)	29.7 (1)	44.7 (2)	11.4	9.1	7.7	7.3	9.6	18.7	-3.3	0.9	8.5
SW Fidelity Asia	19/09/2001	15.6	18.8 (1)	43.5 (1)	67.5 (1)	18.8	12.8	10.9	9.2	14.5	29.8	-5.0	23.6	-6.1
SW Fidelity 50:50 Special Situations	18/09/2006	19.9	8.0 (2)	34.9 (1)	67.0 (1)	8.0	10.5	10.8	7.8	3.9	24.2	1.3	13.2	10.3
SW Fidelity American	19/09/2001	7.5	4.5 (3)	29.8 (4)	65.0 (4)	4.5	9.1	10.5	8.6	-1.2	26.0	-5.4	20.4	10.0
SW Fidelity European	19/09/2001	12.3	8.2 (1)	28.7 (2)	48.1 (3)	8.2	8.8	8.2	5.5	7.0	18.8	-2.2	8.5	8.6
SW Fidelity Global Special Situations	18/09/2006	4.4	8.7 (1)	40.3 (1)	77.0 (1)	8.7	12.0	12.1	7.1	3.9	29.9	0.2	19.4	8.1
SW Fidelity Managed	07/07/1999	14.4	4.4 (2)	19.7 (2)	39.4 (1)	4.4	6.2	6.9	5.9	1.7	14.8	-0.7	11.5	5.9
SW Fidelity Money Builder Income	21/04/2008	8.9	0.1 (3)	7.2 (2)	14.3 (2)	0.1	2.3	2.7	4.8	0.5	6.1	-0.6	9.7	0.4
SW Fidelity Special Situations (2006)	18/09/2006	4.3	7.0 (2)	28.5 (1)	54.6 (1)	7.0	8.7	9.1	7.7	3.9	18.1	2.2	6.8	12.3
SW Henderson Cautious Managed	19/01/2004	17.8	3.0 (1)	9.8 (3)	23.9 (2)	3.0	3.2	4.4	5.5	-0.3	9.2	-1.7	5.3	7.3

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SW life funds, managed by other fund managers - Performance Statistics 1 May 2018

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Funds	Launch Date	Size of Fund (£m)	Performance Change %			Annualised Compound Return %				Discrete Annual Performance %				
			1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	10 Years	Q1 2017-Q1 2018	Q1 2016-Q1 2017	Q1 2015-Q1 2016	Q1 2014-Q1 2015	Q1 2013-Q1 2014
SW Henderson Fixed Interest Monthly Income Fund	19/01/2004	6.6	1.6 (2)	9.6 (1)	21.7 (1)	1.6	3.1	4.0	4.7	2.4	6.8	0.3	5.9	6.6
SW Henderson Global Equity Income	19/01/2004	4.0	4.5 (4)	29.1 (3)	57.4 (2)	4.5	8.9	9.5	5.7	-1.9	23.3	1.5	12.6	10.0
SW Henderson UK Property Fund	01/06/2006	14.6	7.6 (2)	14.6 (2)	38.2 (3)	7.6	4.6	6.7	2.5	8.0	0.7	5.6	10.7	9.1
SW Insight Global Absolute Return	14/11/2016	0.1	2.4 -	- -	6.7 -	2.4	-	4.7	-	1.7	-	-	-	-
SW Invesco Perpetual Corporate Bond	19/09/2001	33.7	1.5 (1)	6.8 (2)	13.8 (2)	1.5	2.2	2.6	4.7	1.8	4.7	-0.4	4.7	3.8
SW Invesco Perpetual Distribution	01/11/2005	26.3	0.9 (4)	6.8 (4)	17.5 (4)	0.9	2.2	3.3	5.5	-0.1	7.7	-2.3	4.8	6.2
SW Invesco Perpetual Global Bond	19/09/2001	4.3	-0.9 (2)	7.9 (3)	6.8 (2)	-0.9	2.6	1.3	3.8	-1.7	6.0	1.6	4.5	-3.9
SW Invesco Perpetual High Income	19/09/2001	82.0	-1.8 (4)	7.4 (4)	32.9 (3)	-1.8	2.4	5.9	6.8	-5.8	9.6	-0.5	12.3	10.9
SW Invesco Perpetual Managed	07/07/1999	50.1	4.9 (2)	21.4 (1)	47.1 (1)	4.9	6.7	8.0	7.4	0.6	19.8	-2.5	10.0	10.8
SW Investec Cautious Managed	25/10/2004	37.3	0.9 (4)	9.3 (3)	14.8 (4)	0.9	3.0	2.8	5.3	-2.0	14.3	-3.1	2.5	1.2
SW Investec Diversified Growth	14/11/2016	0.0	0.3 -	- -	4.9 -	0.3	-	3.5	-	1.1	-	-	-	-
SW JPM Emerging Markets	21/04/2008	3.8	11.3 (2)	36.4 (1)	34.9 (2)	11.3	10.9	6.2	4.9	10.1	32.9	-9.3	12.1	-11.2
SW JPM Europe Dynamic (ex-UK)	21/04/2008	4.0	4.4 (4)	31.3 (2)	65.4 (1)	4.4	9.5	10.6	6.6	3.3	24.1	-2.3	2.6	26.8
SW JPM Global Macro Balanced	01/11/2005	4.8	5.3 (1)	4.2 (4)	17.1 (3)	5.3	1.4	3.2	1.6	6.0	-1.9	-0.7	9.9	5.0
SW JPM Natural Resources	21/04/2008	2.0	15.8 (1)	27.5 (1)	3.4 (1)	15.8	8.4	0.7	-3.0	-1.0	56.2	-19.8	-21.1	-15.0
SW Jupiter Distribution	19/01/2004	13.3	-1.1 (4)	6.1 (3)	17.3 (3)	-1.1	2.0	3.2	4.2	-1.8	6.1	1.0	7.5	3.6
SW Jupiter Income	19/01/2004	12.4	8.2 (2)	26.2 (1)	53.1 (1)	8.2	8.1	8.9	6.2	-1.6	20.6	-1.7	9.6	10.3
SW Jupiter UK Growth	25/10/2004	7.3	-1.8 (4)	0.5 (4)	37.2 (3)	-1.8	0.2	6.5	6.4	-4.0	8.1	-8.5	12.6	21.5
SW Liontrust UK Smaller Companies	14/11/2016	0.3	12.0 (2)	- -	30.5 -	12.0	-	20.7	-	13.7	-	-	-	-
SW Newton Global Equity	19/09/2001	7.8	5.3 (3)	28.9 (3)	54.2 (3)	5.3	8.8	9.0	6.8	0.2	20.0	1.4	16.8	5.1
SW Newton International Bond	19/09/2001	5.4	-1.8 (3)	13.5 (1)	8.9 (2)	-1.8	4.3	1.7	4.1	-4.2	9.7	4.2	6.7	-7.9
SW Newton Managed	07/07/1999	65.9	5.1 (2)	20.9 (1)	40.1 (1)	5.1	6.5	7.0	6.5	1.1	11.2	3.0	10.2	6.9
SW Newton UK Income	19/09/2001	17.3	5.4 (3)	21.7 (1)	43.0 (2)	5.4	6.8	7.4	6.9	-1.1	11.9	3.2	9.7	9.6
SW Nordea 1 GBP Diversified Return	14/11/2016	0.0	-1.4 -	- -	1.8 -	-1.4	-	1.3	-	-1.1	-	-	-	-

SW Payden Absolute Return Bond	14/11/2016	0.0	0.0 (4)	-	0.8 -	0.0	-	0.6	-	0.3	-	-	-	-
SW Royal London UK Equity Income	14/11/2016	0.6	4.6 (3)	-	13.3 -	4.6	-	9.2	-	0.3	-	-	-	-
SW Schroder Gilt & Fixed Interest	19/09/2001	5.7	-1.2 (1)	6.6 (2)	10.8 (2)	-1.2	2.2	2.1	3.5	-0.8	4.8	1.8	9.7	-3.0
SW Schroder Global Cities Real Estate	01/06/2006	2.7	-1.5 (3)	17.5 (2)	25.5 (3)	-1.5	5.5	4.7	5.6	-6.1	15.3	-1.6	26.8	-7.5
SW Schroder Income Maximiser	03/12/2007	5.8	11.4 (1)	20.0 (2)	45.4 (2)	11.4	6.3	7.8	7.6	3.8	18.9	-8.1	8.5	12.5
SW Schroder Managed	07/07/1999	7.8	5.7 (1)	19.2 (2)	35.2 (2)	5.7	6.0	6.2	5.9	3.2	16.7	-3.9	9.2	5.2
SW Schroder Tokyo	19/09/2001	4.3	10.3 (3)	34.1 (2)	54.5 (2)	10.3	10.3	9.1	8.0	5.3	30.0	-3.9	22.2	-1.1
SW Schroder UK Alpha Plus	19/01/2004	6.9	5.0 (3)	15.2 (3)	36.4 (3)	5.0	4.8	6.4	6.7	-0.9	13.9	-1.7	3.4	12.6
SW Schroder UK Mid 250	25/10/2004	12.0	10.6 (1)	21.2 (2)	54.3 (1)	10.6	6.6	9.1	8.1	10.6	9.3	-2.4	-1.8	27.7
SW Schroder US Smaller Companies	19/09/2001	6.2	2.3 (4)	37.3 (2)	79.4 (2)	2.3	11.2	12.4	10.6	-4.0	36.7	-4.5	22.9	9.6
SW Threadneedle UK Social Bond	14/11/2016	0.0	-0.2 (3)	-	3.2 -	-0.2	-	2.2	-	-0.2	-	-	-	-
SW Veritas Asian	14/11/2016	6.1	16.5 (1)	-	27.1 -	16.5	-	18.4	-	13.7	-	-	-	-
SW Woodford Equity Income	14/11/2016	0.7	-11.2 (4)	-	-6.4 -	-11.2	-	-4.6	-	-13.9	-	-	-	-

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OEIC funds, managed by Aberdeen Asset Management– Performance Statistics 1 May 2018

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Funds	Launch Date	Size of Fund (£m)	Yield %*	Yield Type	Performance Change %			Annualised Compound Return %				Discrete Annual Performance %				
					1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	7 Years	Q1 2017-Q1 2018	Q1 2016-Q1 2017	Q1 2015-Q1 2016	Q1 2014-Q1 2015	Q1 2013-Q1 2014
Adventurous Solution	24/10/2005	70.8	0.7	H	4.7 -	18.8 -	43.3 -	4.7	5.9	7.5	7.0	-1.4	21.6	-4.8	11.4	7.1
American Growth	30/11/1979	611.3	0.2	E	5.8 (3)	43.8 (3)	88.5 (3)	5.8	12.9	13.5	13.6	-1.5	32.7	1.4	24.7	8.4
Balanced Portfolio	28/01/2002	373.6	0.5	E	2.5 (3)	14.0 (3)	31.6 (2)	2.5	4.5	5.6	6.1	-0.3	13.6	-2.2	11.7	4.6
Balanced Solution	24/10/2005	846.2	1.2	H	2.7 -	10.8 -	26.2 -	2.7	3.5	4.8	5.0	-0.8	13.2	-3.8	8.2	5.5
Cash	30/04/1993	87.5	0.0	H	-0.2 (4)	-0.5 (4)	-0.7 (4)	-0.2	-0.2	-0.1	-0.1	-0.3	-0.2	0.0	-0.2	-0.1
Cautious Portfolio	28/01/2002	138.7	0.4	E	0.5 (2)	5.8 (3)	15.3 (2)	0.5	1.9	2.9	4.1	0.6	5.2	-0.8	9.4	1.3
Cautious Solution	24/10/2005	665.8	1.6	E	1.2 -	6.1 -	15.6 -	1.2	2.0	2.9	3.6	-0.1	7.5	-2.5	5.7	4.1
Corporate Bond	18/08/1995	3577.2	2.3	E	-0.1 (4)	9.5 (3)	16.8 (4)	-0.1	3.1	3.1	5.0	0.5	9.5	-2.3	11.7	-0.2
Defensive Solution	24/10/2005	53.9	1.4	E	0.9 -	5.6 -	12.9 -	0.9	1.8	2.5	3.1	0.1	6.4	-1.8	5.1	2.7
Discovery Solution	24/10/2005	416.4	1.4	H	2.1 -	8.4 -	21.6 -	2.1	2.7	4.0	4.4	-0.6	10.5	-3.4	7.0	5.2
Dynamic Solution	24/10/2005	129.8	1.1	H	4.4 -	16.8 -	38.4 -	4.4	5.3	6.7	6.6	-1.0	19.1	-4.4	10.1	7.0
Emerging Markets	02/06/1997	1329.9	1.0	H	13.6 (2)	33.3 (2)	37.1 (3)	13.6	10.0	6.5	3.8	9.9	36.2	-9.2	12.0	-12.4
Environmental Investor	29/06/1989	205.3	1.2	H	3.1 -	15.8 -	38.5 -	3.1	5.0	6.7	6.2	2.0	14.1	-4.6	6.0	12.9
Ethical	12/09/1987	109.7	1.0	H	6.2 -	18.8 -	40.7 -	6.2	5.9	7.1	5.1	4.5	15.2	-5.0	4.4	12.5
European Growth	28/06/1985	1023.2	1.2	H	6.4 (3)	32.1 (3)	54.8 (4)	6.4	9.7	9.1	6.7	3.1	27.6	-7.5	8.5	14.8
European Select Growth	14/02/1986	225.7	0.5	H	8.9 (2)	31.9 (3)	48.0 (4)	8.9	9.7	8.2	6.5	7.3	22.6	-5.6	4.4	13.0
Gilt	04/12/1978	3036.3	0.5	E	-1.8 (4)	7.0 (4)	11.0 (4)	-1.8	2.3	2.1	3.7	-0.5	5.1	1.3	11.9	-4.4
Global Growth	01/11/1994	971.0	0.7	H	7.8 (2)	35.2 (2)	64.0 (3)	7.8	10.6	10.4	9.7	0.9	30.7	-3.8	17.3	5.9
Global Select Growth	14/02/1986	13.4	0.5	H	3.5 (4)	21.9 (4)	41.1 (4)	3.5	6.8	7.1	7.6	-1.1	28.6	-8.1	7.5	10.0
High Income Bond	16/08/1999	180.0	5.6	E	1.4 (4)	3.7 (4)	8.7 (4)	1.4	1.2	1.7	3.6	2.6	9.9	-7.7	-0.3	6.3
High Reserve	04/01/1995	317.7	4.2	H	4.5 (2)	16.4 (3)	32.4 (3)	4.5	5.2	5.8	5.5	-1.1	17.8	-5.3	8.0	7.4
International Bond	16/07/1993	788.7	0.0	E	-3.9 (4)	14.1 (2)	8.6 (3)	-3.9	4.5	1.7	2.9	-6.4	9.8	6.7	7.2	-9.6
International Equity Tracker	02/03/1998	115.4	0.0	E	6.6 (3)	38.3 (2)	69.0 (2)	6.6	11.4	11.1	9.9	0.1	32.5	-1.6	19.7	5.3
Japan Growth	31/05/1982	207.1	0.6	H	7.7 (4)	32.9 (4)	49.1 (4)	7.7	9.9	8.3	9.2	1.9	32.0	-4.8	24.0	-4.4

Latin American	02/06/1997	8.0	0.9	H	8.4 -	42.0 -	4.1 -	8.4	12.4	0.8	-0.9	2.1	48.2	-3.3	-12.6	-23.4
Opportunities Portfolio	28/01/2002	96.3	0.5	H	5.5 (3)	25.8 (4)	56.1 (3)	5.5	8.0	9.3	8.7	-0.6	24.6	-3.9	14.9	9.2
Pacific Growth	09/03/1985	122.8	1.4	H	10.7 (3)	32.7 (3)	44.2 (3)	10.7	9.9	7.6	6.0	5.4	38.5	-10.2	17.3	-8.8
Progressive Portfolio	28/01/2002	217.7	0.5	H	4.4 (3)	21.4 (2)	46.5 (1)	4.4	6.7	7.9	7.7	-0.5	20.4	-3.3	13.7	7.4
Strategic Income	28/01/2002	208.0	2.8	E	0.9 (3)	10.1 (2)	19.9 (2)	0.9	3.3	3.7	5.1	1.1	8.9	-1.3	8.5	3.4
Strategic Solution	24/10/2005	186.2	1.1	H	3.6 -	12.7 -	31.2 -	3.6	4.1	5.6	5.6	-0.9	15.3	-4.4	9.0	6.4
UK All Share Tracker	02/03/1998	5935.5	3.4	H	7.3 (3)	21.6 (3)	42.5 (3)	7.3	6.7	7.3	7.4	0.1	21.0	-4.6	7.6	8.4
UK Equity Income	16/10/1970	603.9	4.4	H	6.2 (2)	18.6 (3)	36.9 (4)	6.2	5.8	6.5	5.5	-1.6	20.7	-6.6	6.8	9.1
UK Fixed Interest Tracker	02/03/1998	281.2	1.4	E	-1.3 (4)	9.8 (2)	16.4 (2)	-1.3	3.2	3.1	4.7	-0.1	6.1	2.5	13.1	-3.5
UK Growth	01/11/1994	2691.9	2.2	H	7.2 (3)	18.6 (3)	34.0 (4)	7.2	5.8	6.0	5.5	-0.2	19.5	-5.8	4.2	8.5
UK Index Linked Tracker	02/11/1998	168.6	0.2	C	-3.3 (1)	19.3 (4)	32.4 (4)	-3.3	6.1	5.8	7.9	0.5	19.4	-0.4	19.7	-3.8
UK Select Growth	12/08/1981	28.8	1.3	H	1.7 (4)	10.3 (4)	12.7 (4)	1.7	3.3	2.4	1.4	-1.7	19.8	-8.7	-2.8	5.1
UK Smaller Companies	10/05/1993	79.4	0.7	H	17.8 (1)	40.8 (4)	74.3 (4)	17.8	12.1	11.7	12.7	16.5	16.2	1.8	-5.5	26.6
UK Tracker	01/11/1996	420.5	3.0	H	7.0 (3)	18.3 (3)	34.1 (4)	7.0	5.8	6.0	6.1	-1.5	22.4	-7.4	6.9	6.3

Source: Financial Express as at 30.04.2018. If less than 5 years are available, performance figures are shown in blue. Performance figures are in £ sterling on a single pricing basis, with income (where applicable) reinvested net of UK tax and net of total annual fund charges. The figures do not include any initial charge or other product charge(s) that may be applicable. Past performance is not a reliable indicator of future results. 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).

Yields may vary, data as at 31.03.18. **Effective Yield:** The yield quoted for bond funds is determined by the effective yield of the underlying assets. 'Effective yield' is defined by the IMA, and takes account of all expected cash flows over the lifetime of each underlying asset, including differences between the purchase and redemption prices. **Historic Yield:** The yield quoted for equity funds is an historic yield based on distributions paid over the previous 12 month period. **Coupon:** The yield for the UK Index Linked Tracker is calculated on a coupon basis. This takes into account only the expected coupons for each underlying asset. The past performance information for OEICs funds include the performance of the Unit Trusts which existed prior to their conversion to OEICs. Where the performance of the Unit Trust is included we have used the bid price on the units.

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