



Investment Update

1 December 2017

Highlights

US stock market touches record highs

UK interest rates rise by 0.25%

Oil price benefits from OPEC agreement

World Markets Update

United Kingdom

The UK equity market fell by around 1.7% during November. Healthcare, industrials and basic materials stocks fell the most, while telecoms was the only sector that delivered positive returns. Early in the month, the Bank of England's Monetary Policy Committee voted by a margin of 7-2 to raise interest rates for the first time since the financial crisis, by 0.25 percentage points to 0.5%. The major event of the month, however, was the Autumn Budget. Despite UK Chancellor Philip Hammond's promises of housing support and investment in infrastructure and technology, the most striking feature of the Budget was the Office for Budget Responsibility's greater-than-expected downgrade for UK growth – to 1.5% this year and 1.4% in 2018. Longer-term growth downgrades – to 1.3% in 2019 and 2020 and only modestly higher beyond – suggest a loss of £65 billion to the economy.

Later in November, the Bank of England published UK bank stress tests, estimating that losses induced by a major global recession would be around £70 billion. However, the trebling of bank capital in the last decade meant all the banks passed the tests.

In company news, Carillion was the UK's worst performing stock in November after the construction firm issued its third profit warning in succession. Utility company Centrica also announced a full-year earnings warning, which sent its share price tumbling to an almost two-decade low.

Meanwhile, Royal Bank of Scotland said it would close a quarter of its local bank branches, shedding almost 700 jobs. The bank attributed the cuts to the rising tide of online banking. Rival banking group Lloyds is also set to shut down 49 branches.

On a more positive note, Ocado saw its share price rise 24% over the month as the online grocery retailer signed an agreement with Groupe Casino to develop its technology platform in France.

SUMMARY

- UK equities fall
- Bank of England raises interest rates to 0.5%
- Upbeat UK Budget tempered by cut in growth forecasts for next five years

North America

Shares in US companies outpaced those trading on other developed equity markets during November. The main index of large US companies touched a record high in late November, boosted by hopes that President Trump's promised tax cuts may soon come to fruition.

The Republican-controlled US House of Representatives approved tax reform legislation by a modest margin of 22 votes (227-205); 13 Republicans joined 192 Democrats in opposing the bill. The plan cuts the corporate tax rate from 35% to 20% and reduces marginal individual income tax brackets from seven to four. The upper chamber of the US parliament, the Senate, was expected to vote on its own version of tax reform legislation in early December.

The US Department of Labor reported that the consumer price index (CPI) rose just 0.1% in October, while the core CPI (which excludes more volatile prices such as those of food and energy) was up 0.2%. Fuel prices fell slightly after rising sharply in the aftermath of August's Hurricane Harvey. Food prices were unchanged in October. Core CPI was driven up by higher healthcare costs and rents. The annualised inflation rate matched the Federal Reserve's target of 2.0%, modestly lower than September's 2.2% year-on-year increase.

In corporate news, Rockwell Automation, a maker of industrial equipment, pulled the plug on a takeover bid from Emerson Electric Company worth \$29 billion. Emerson's chief executive officer said that the company would focus on smaller acquisitions instead. The bid for Rockwell had been intended to diversify Emerson's business and also to lessen its exposure to energy prices.

SUMMARY

- US equity markets reach record high
- Tax reform bill passed by House of Representatives
- Inflation remains steady

World Markets Update continued

Europe

Overall, European equity markets were slightly down over November. The worst performers were at the country level were Turkey and Belgium, while Ireland and Norway did comparatively well. In terms of sector performance, telecoms and oil & gas stocks were the worst off, but healthcare and consumer services suffered only modest losses. Falling oil prices acted as a drag on the wider market's performance; in addition, the shares of some major oil companies dipped as Norway's sovereign wealth fund proposed a divestment of its energy holdings to reduce risks accruing from the sector's volatility.

The equity market's decline came despite some relatively upbeat economic data. The 'flash' or estimated November readings of both the services and manufacturing purchasing managers' indices (PMIs) both outstripped analysts' expectations. Meanwhile, job creation hit the fastest pace in a decade as the currency bloc maintained its growth trajectory.

However, the rate of growth in Spain's key service sector dipped in October, with the political uncertainty in Catalonia weighing on business sentiment. Protestors demanded the release of eight Catalan leaders who were arrested by local authorities following the region's declaration of independence.

Positive political developments in Germany buoyed investor sentiment in late November. The country's Social Democrats expressed a willingness to work with other parties, including Chancellor Angela Merkel's conservative allies, to break a political deadlock and avoid fresh elections. Despite the ongoing political uncertainty, Germany posted healthy third-quarter gross domestic product growth helped by robust exports and foreign investment, although private consumption remained weak.

SUMMARY

- European equity markets drop in November
- Jobs figures and purchasing managers' surveys are well received
- Germany's economy continues to grow

Other Overseas

Japanese stocks performed well over November, outpacing several other developed equity markets to record a gain over the month. Preliminary data showed that Japan's manufacturing sector expanded in November, led by higher overseas demand and a weaker yen. Producer prices in Japan were up 0.8% year-on-year in October. Meanwhile, a panel that had been set up to review the timing of Emperor Akihito's abdication agreed that he would step down on 30 April 2019.

Elsewhere in Asia, Chinese equities edged up. The gains came despite a sell-off in the A-share (shares which are quoted in Chinese renminbi) market amid rising bond yields and concerns about tightening regulations. China's financial regulators issued comprehensive new regulations on asset management products to rein in the country's shadow banking sector. In addition, in a bid to control internet finance, the government set up a new state body and suspended all approvals for new online consumer-loan companies. Offline micro-lenders were also affected.

Moody's, the ratings agency, unexpectedly upgraded India's credit rating, citing expectations for economic and institutional reforms to improve the business climate, enhance productivity, stimulate investments and foster sustainable growth. This is the first time Moody's has raised its rating on India since 2004.

Australia's unemployment rate fell to its lowest in more than four years in October, at 5.4%, despite the economy adding fewer jobs than expected.

As a group, emerging markets were slightly down in local currency terms over November. The worst performers at the country level included Chile and Qatar, while South Africa and Russia performed comparatively well. Chile's stock market fell after presidential candidate Sebastian Pinera, who is viewed to be business friendly, failed to secure the votes needed to avoid a run-off in December. Mexico's central bank cut its growth forecast in the aftermath of recent natural disasters.

SUMMARY

- Japanese stocks up in November
- China tightens lending regulations
- Moody's raises India's credit rating

World Markets Update continued

Commodities

The price of oil rose ahead of an OPEC (Organization of the Petroleum Exporting Countries) meeting at the end of the month. A programme of cuts to supply that was initiated last year by OPEC and some non-OPEC members resulted in the price of Brent crude oil steadily rising from a low of around \$45 per barrel in June this year to more than \$60 per barrel by the end of November.

There was another small jump in oil prices immediately after the meeting, at which OPEC nations, along with Russia, agreed to extend production cuts to the end of 2018.

The prices of metals, including zinc and copper, weakened amid concern about falling demand for raw materials from China as its housing market slows. In addition, China is attempting to reduce the amount of raw materials it consumes. At the Communist party congress in October, President Xi Jinping highlighted measures to cut excess capacity and reduce the pollution that plagues many of China's major cities.

Indices Performance Statistics

Index	Performance Change % over November	Performance Change % year to date
FTSE All-Share (UK)	-2.1	4.1
FTA British Govt Over - 15 Years	0.1	-1.8
FTSE World (ex UK) (£)	1.0	16.4
FTSE World Europe (ex UK) (£)	-2.3	12.4
Dow Jones Composite	3.8	19.2

Source: Financial Express, to 30.11.2017. Capital return performance.

Currencies

The US dollar weakened in November, affected by uncertainty over tax reform and the investigation into Russia's interference in the 2016 presidential election. Towards the end of the month, Michael Flynn, a former Trump White House official, was charged with lying to the FBI about contacts with the Russian ambassador to Washington, This led to renewed speculation that President Trump could be impeached.

The euro strengthened, boosted by data showing that Germany's economy had continued to grow at a fast pace in the third quarter. The German Ifo institute's headline business climate index rose to 117.5 in November from 116.8 in October, a stronger outcome than many in the markets had anticipated. Meanwhile, the pound was the second-best performing G10 currency versus the US dollar in November. Sterling strength was fuelled by more positive headlines on Brexit negotiations as the month drew to a close.

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

In the US, two-year US Treasuries, which are particularly sensitive to changes to interest rates, fell and the yield rose to 1.78% on 30 November, as investors anticipated a high probability of an interest rate rise during December. Meanwhile, the 10-year Treasury yield closed the month at 2.42%, up from 2.38% at the beginning of the month.

As had been widely anticipated, the Bank of England raised interest rates at the beginning of the month. Its monetary policy committee adopted a cautious tone as far as further rises were concerned, commenting that any future increase would be expected to be at a gradual pace and to a limited extent. Over the month, the 10-year Gilt yield moved from 1.38% to 1.36%. The 10-year German Bund traded in a tight range, moving from 0.36% to 0.37%.

UK corporate bonds performed broadly in line with government bonds. However, the longer-dated part of the corporate bond market underperformed. At sectoral level, utilities and banks underperformed and insurance bonds outperformed. Bonds issued by energy company EDF suffered from news flow indicating the French government was reviewing its involvement in the group – something that could lead to a revision downward in the group's credit rating. Centrica was under the spotlight on talk of proposed changes in the charging for utility bills in the UK. Banks, despite stress test results being strong, underperformed.

Property

UK commercial property made a good start to the fourth quarter with a month of solid growth. The news wasn't all positive, though. Weak occupier trends are affecting the retail sector with rents down 0.1% during October (the latest data available). There was further bad news for the sector with retail sales falling 1% in October, the largest decline since 2012, and consumer spending falling in four out of the last five months.

Sainsbury's and Morrisons reported weaker-than-expected sales figures as higher food prices took their toll on supermarkets. According to Kantar Worldpanel, grocery inflation was positive for the first time in three years.

It was a similar story on the high street with Marks & Spencer announcing weaker sales as well as postponing its expansion plans for a further 200 food stores. The fashion and homeware retailer Next revealed lower sales, too, with a further decline expected in the run-up to Christmas. That we are entering what should be the busiest period for retailers added to investors' concerns.

Meanwhile, the Budget ushered in some unexpected changes for UK property. The government announced plans for overseas buyers to pay capital gains tax in the UK on commercial property purchases. International investors have been dominating buying activity in the UK for a number of years, particularly for trophy assets in London. According to the British Property Federation, around 28% of UK investment property is now owned overseas. While the change will have consequences for international investment, the UK market remains one of the most transparent, liquid and legally robust property markets in the world. The costs of investing in other global markets vary substantially and many are higher than the UK.

Scottish Widows pension funds, managed by Aberdeen Asset Management - Performance Statistics 1 December 2017

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	Q3 2016-Q3 2017	Q3 2015-Q3 2016	Q3 2014-Q3 2015	Q3 2013-Q3 2014	Q3 2012-Q3 2013
Adventurous Solution	24/10/2005	51.7	12.8 -	26.3 -	59.0 -	12.8	8.1	9.7	5.7	10.3	17.1	-1.3	6.0	16.2
Balanced Portfolio	28/01/2002	218.9	8.3 -	21.2 -	46.8 -	8.3	6.6	8.0	6.0	5.8	14.6	1.3	6.8	10.9
Balanced Solution	24/10/2005	149.2	8.5 -	16.0 -	37.1 -	8.5	5.1	6.5	4.6	6.2	10.4	-0.2	5.7	10.7
Building Society *	01/07/1993	87.3	-0.7 (4)	-1.6 (4)	-2.6 (4)	-0.7	-0.5	-0.5	0.2	-0.6	-0.4	-0.5	-0.6	-0.5
Cash	01/07/1981	1052.4	-0.6 (4)	-1.5 (4)	-2.4 (4)	-0.6	-0.5	-0.5	0.1	-0.6	-0.5	-0.4	-0.5	-0.5
Cautious Managed	01/11/2005	215.0	7.4 (3)	17.7 (2)	39.7 (2)	7.4	5.6	6.9	4.8	5.1	10.3	3.5	9.4	7.0
Cautious Portfolio	28/01/2002	50.1	4.0 -	10.0 -	22.3 -	4.0	3.2	4.1	4.6	0.5	9.0	2.0	5.9	3.6
Cautious Solution	24/10/2005	53.3	5.8 -	10.6 -	24.2 -	5.8	3.4	4.4	4.0	3.2	6.7	0.8	5.5	6.4
Consensus	02/03/1998	2840.7	8.1 (4)	25.6 (2)	53.4 (2)	8.1	7.9	8.9	5.5	7.2	22.3	-2.4	6.1	12.7
Corporate Bond	28/07/2003	192.4	4.2 (4)	14.8 (2)	26.9 (2)	4.2	4.7	4.9	5.8	-0.5	15.0	3.1	6.9	3.5
Defensive Managed	01/11/2005	56.9	5.6 (2)	15.6 (2)	33.2 (1)	5.6	5.0	5.9	4.8	2.0	11.2	4.7	7.6	4.7
Defensive Solution	24/10/2005	17.9	5.2 -	9.5 -	19.7 -	5.2	3.1	3.7	3.5	2.4	6.1	1.2	4.6	4.7
Discovery Solution	24/10/2005	50.5	7.2 -	13.1 -	31.1 -	7.2	4.2	5.6	4.4	4.9	8.2	0.4	5.8	9.0
Diversified Assets	01/08/2007	8.7	7.9 (2)	14.3 (4)	25.3 (4)	7.9	4.5	4.6	3.9	8.2	6.7	0.6	2.8	6.1
Dynamic Property	01/08/2007	19.4	7.9 (1)	22.4 (4)	54.3 (2)	7.9	7.0	9.1	4.6	2.6	11.3	13.3	11.7	8.2
Dynamic Solution	24/10/2005	60.9	11.9 -	23.6 -	53.1 -	11.9	7.3	8.9	5.5	9.6	15.1	-1.3	5.9	14.9
Emerging Markets	01/11/2005	72.2	22.0 (2)	37.5 (2)	42.6 (3)	22.0	11.2	7.4	4.1	17.3	38.0	-15.3	2.5	-0.7
Environmental	09/05/2000	134.3	16.7 (1)	22.9 (3)	62.1 (2)	16.7	7.1	10.1	3.3	9.7	17.5	-1.1	2.9	25.4
Ethical	25/10/2004	78.3	19.9 (1)	24.9 (2)	60.7 (2)	19.9	7.7	10.0	2.5	10.9	16.9	-2.9	4.1	21.0
European	02/11/1998	433.1	24.5 (2)	39.9 (3)	79.9 (3)	24.5	11.8	12.5	5.0	22.4	21.8	-2.4	2.8	25.9
European Real Estate	01/11/2005	30.9	19.2 (1)	35.9 (1)	75.8 (1)	19.2	10.8	11.9	6.0	8.2	9.9	22.4	10.2	14.5
Fixed Interest	01/07/1981	433.8	0.9 (3)	8.8 (3)	12.9 (3)	0.9	2.9	2.5	4.8	-5.7	12.5	6.6	4.3	-4.5
Formerly Lloyds TSB American	01/10/1980	20.3	10.0 (3)	48.9 (3)	120.8 (3)	10.0	14.2	17.2	11.9	12.8	33.6	2.4	15.2	18.5
Formerly Lloyds TSB Cash	01/12/1987	9.9	-0.7 (4)	-1.8 (4)	-3.0 (4)	-0.7	-0.6	-0.6	0.0	-0.7	-0.5	-0.5	-0.6	-0.6

Formerly Lloyds TSB European	01/01/1988	39.8	24.2 (2)	38.9 (3)	77.8 (4)	24.2	11.6	12.2	4.8	22.1	21.5	-2.6	2.5	25.6
Formerly Lloyds TSB Far East	01/11/1988	12.2	19.9 (3)	42.8 (3)	58.9 (3)	19.9	12.6	9.7	6.9	16.4	37.8	-9.8	3.8	6.0
Formerly Lloyds TSB Fixed Interest	01/11/1987	64.6	0.7 (3)	8.5 (3)	12.5 (3)	0.7	2.8	2.4	4.7	-5.8	12.4	6.4	4.3	-4.4
Formerly Lloyds TSB FTSE 100 Tracker	01/01/1988	73.1	12.5 (3)	19.8 (3)	44.1 (4)	12.5	6.2	7.6	4.4	9.1	20.5	-8.8	4.6	15.7
Formerly Lloyds TSB Guaranteed Deposit	01/11/1984	9.9	0.1 (1)	0.2 (1)	0.4 (2)	0.1	0.1	0.1	0.6	0.1	0.1	0.1	0.0	0.1
Formerly Lloyds TSB Island	01/03/1987	14.3	10.4 (3)	28.2 (2)	52.7 (3)	10.4	8.6	8.8	5.0	8.7	19.6	-0.2	5.2	11.8
Formerly Lloyds TSB Managed Pension	01/11/1987	4295.5	10.0 (3)	27.4 (2)	52.4 (3)	10.0	8.4	8.8	5.5	8.6	21.6	-2.0	4.8	13.0
Formerly Lloyds TSB Pension Managed S2	23/10/1999	4295.5	10.1 (3)	27.8 (2)	53.2 (3)	10.1	8.5	8.9	-	8.7	21.8	-1.9	4.9	13.1
Formerly Lloyds TSB Property	01/02/1988	16.5	8.6 (2)	21.4 (2)	45.8 (2)	8.6	6.7	7.8	2.6	7.8	1.4	12.9	9.4	7.2
Formerly Lloyds TSB UK Equity	01/01/1988	91.3	13.7 (2)	21.7 (3)	47.1 (4)	13.7	6.8	8.0	3.6	9.9	16.9	-5.5	2.4	19.1
Fundamental Index Emerging Markets Equity	14/11/2016	26.8	13.8 (4)	-	17.2 -	13.8	-	17.2	-	-	-	-	-	-
Fundamental Index Global Equity	14/11/2016	0.2	12.8 (4)	-	14.6 -	12.8	-	14.6	-	-	-	-	-	-
Fundamental Index UK Equity	14/11/2016	0.1	14.1 (2)	-	15.2 -	14.1	-	15.2	-	-	-	-	-	-
Fundamental Low Volatility Index Emerging Markets Equity	14/11/2016	0.1	8.1 (4)	-	9.9 -	8.1	-	9.9	-	-	-	-	-	-
Fundamental Low Volatility Index Global Equity	14/11/2016	0.0	8.6 (4)	-	10.1 -	8.6	-	10.1	-	-	-	-	-	-
Fundamental Low Volatility Index UK Equity	14/11/2016	0.1	7.4 (4)	-	8.0 -	7.4	-	8.0	-	-	-	-	-	-
Global Equity	09/05/2000	213.6	14.4 (3)	41.7 (2)	92.8 (2)	14.4	12.3	14.0	8.0	14.7	30.1	-2.9	8.8	17.9
High Income Bond	28/07/2003	35.9	7.3 (3)	8.5 (4)	20.8 (4)	7.3	2.8	3.9	5.7	6.5	6.6	-4.6	6.2	5.8
Indexed Stock	19/04/1982	140.6	1.9 (3)	22.4 (3)	43.2 (3)	1.9	7.0	7.5	7.3	-7.0	25.5	9.9	8.3	4.0
International	01/07/1981	312.2	13.2 (4)	42.5 (2)	90.5 (2)	13.2	12.5	13.8	7.9	13.8	31.6	-2.2	8.6	18.4
International Equity Tracker *	28/09/2001	90.4	13.8 (3)	43.8 (2)	93.1 (2)	13.8	12.9	14.1	7.5	13.7	31.2	-1.3	10.1	16.4

Source: Financial Express as at 30.11.2017 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 December 2017

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	Q3 2016-Q3 2017	Q3 2015-Q3 2016	Q3 2014-Q3 2015	Q3 2013-Q3 2014	Q3 2012-Q3 2013
Japanese	02/11/1998	51.7	11.7 (4)	55.5 (4)	101.9 (4)	11.7	15.9	15.1	6.2	9.0	32.1	4.1	-1.1	29.6
Mixed	01/07/1981	4067.6	10.2 (3)	28.1 (2)	53.4 (2)	10.2	8.6	8.9	5.6	8.8	21.4	-1.6	4.5	13.2
Multi Manager Diversity	26/05/2009	7.9	4.8 (4)	11.1 (4)	24.6 (4)	4.8	3.6	4.5	-	3.1	7.9	0.2	3.0	7.2
Multi Manager Select Boutiques	26/05/2009	3.3	13.7 (3)	33.7 (2)	69.3 (2)	13.7	10.2	11.1	-	10.9	20.0	1.9	4.8	17.4
Multi-Manager Global Real Estate	01/06/2006	13.0	3.1 (4)	30.2 (2)	61.5 (1)	3.1	9.2	10.1	7.0	-2.2	31.6	8.9	4.5	10.6
Multi-Manager International Equity	25/10/2004	49.5	14.0 (3)	44.5 (2)	93.7 (2)	14.0	13.1	14.1	8.9	15.7	29.1	-0.6	8.1	19.2
Multi-Manager UK Equity Focus	25/10/2004	10.3	14.3 (2)	27.2 (2)	58.3 (2)	14.3	8.3	9.6	4.8	14.3	10.5	1.0	4.7	17.5
Multi-Manager UK Equity Growth	25/10/2004	13.3	14.0 (2)	20.6 (3)	54.5 (3)	14.0	6.4	9.1	5.1	14.5	6.7	-1.0	7.4	21.0
Multi-Manager UK Equity Income	25/10/2004	20.7	10.5 (3)	22.7 (3)	57.0 (3)	10.5	7.0	9.4	5.1	9.8	12.9	2.0	8.1	16.3
North American	02/11/1998	271.0	10.5 (3)	51.5 (2)	130.0 (2)	10.5	14.8	18.1	11.7	13.7	34.7	1.8	18.6	18.0
Opportunities Portfolio	28/01/2002	83.5	13.3 (3)	34.7 (4)	79.6 (3)	13.3	10.4	12.4	7.2	12.3	20.5	0.8	7.8	19.4
Pension Portfolio Four	06/02/2006	4178.5	8.1 -	24.0 -	49.6 -	8.1	7.4	8.4	6.6	3.4	20.6	1.4	6.8	11.8
Pension Portfolio One	06/02/2006	1533.3	17.0 -	39.1 -	81.1 -	17.0	11.6	12.6	7.1	13.2	29.1	-4.7	6.3	20.2
Pension Portfolio Three	06/02/2006	5169.2	12.6 -	31.6 -	64.4 -	12.6	9.6	10.4	7.1	8.1	25.3	-1.7	6.8	15.1
Pension Portfolio Two	06/02/2006	12552.6	14.7 -	34.8 -	71.6 -	14.7	10.5	11.4	7.0	10.7	26.7	-3.4	6.6	17.5
Pension Protector	28/07/2003	1133.5	4.1 (2)	18.1 (4)	31.0 (4)	4.1	5.7	5.6	6.3	-5.4	27.5	2.9	9.0	-1.9
PM Cash	21/04/1981	39.7	0.1 -	0.8 -	1.4 -	0.1	0.3	0.3	0.9	0.1	0.4	0.4	0.3	0.3
PM Consensus	02/03/1998	47.2	8.9 -	28.3 -	59.6 -	8.9	8.7	9.8	6.3	7.7	23.1	-1.2	7.0	13.5
PM Emerging Markets Equity	02/01/1997	53.4	25.9 -	43.1 -	51.4 -	25.9	12.7	8.6	5.1	15.6	42.9	-16.8	2.5	2.3
PM Index Linked Gilt Tracker	25/11/2003	39.4	3.1 -	26.5 -	54.2 -	3.1	8.1	9.0	8.6	-6.1	26.6	12.9	9.9	6.3
PM Managed	03/09/1968	298.1	11.0 -	29.7 -	57.5 -	11.0	9.0	9.5	6.0	9.0	21.7	-0.8	5.0	13.7
PM Property	21/04/1981	87.2	7.8 -	12.0 -	41.3 -	7.8	3.9	7.2	2.4	7.8	-5.8	12.2	17.1	5.4
PM Protection	01/07/1988	39.8	2.6 -	22.8 -	40.0 -	2.6	7.1	7.0	8.2	-8.5	25.7	14.6	11.2	-4.7
PM Stock Exchange Equity Fund	01/05/1992	10.2	13.9 -	34.7 -	70.8 -	13.9	10.4	11.3	6.4	12.5	24.5	-2.5	6.3	17.3

PM UK Equity Cap	08/02/2006	0.3	15.6 -	25.0 -	53.4 -	15.6	7.7	8.9	4.7	12.1	16.5	-4.3	3.5	19.2
PM UK Index	02/01/1997	17.2	14.5 -	25.1 -	57.7 -	14.5	7.7	9.5	6.0	11.0	19.5	-5.5	5.6	19.8
PM UK Long Corporate Bond	30/03/2000	154.5	4.9 -	20.7 -	40.6 -	4.9	6.5	7.1	7.8	-4.7	27.0	4.6	10.3	2.7
Progressive Portfolio	28/01/2002	129.3	11.4 -	29.4 -	66.6 -	11.4	9.0	10.7	6.8	9.8	18.3	1.0	7.3	16.2
Property	01/07/1981	1490.8	8.3 (2)	21.5 (2)	45.9 (2)	8.3	6.7	7.9	1.6	7.5	1.3	13.2	11.9	4.6
SafetyPlus [®]	01/05/1996	0.0	2.2 -	-1.7 -	0.6 -	2.2	-0.6	0.1	0.4	1.4	3.9	-7.6	0.1	2.5
Specialist Global Equity	13/12/2010	5.5	12.5 -	29.5 -	58.6 -	12.5	9.0	9.7	-	8.6	31.8	-10.0	8.6	10.8
Strategic Income Bond	28/07/2003	117.9	6.1 (3)	16.6 (1)	33.5 (2)	6.1	5.3	5.9	5.9	0.7	14.6	3.0	7.6	7.5
Strategic Solution	24/10/2005	62.5	9.9 -	18.5 -	43.2 -	9.9	5.8	7.4	4.7	7.8	11.8	-0.8	5.8	12.7
UK All Share Tracker	06/04/2001	676.4	13.3 (3)	22.7 (3)	50.1 (4)	13.3	7.1	8.5	5.2	9.9	18.0	-5.1	4.6	17.5
UK Equity	01/07/1981	767.8	14.1 (2)	22.5 (3)	48.0 (4)	14.1	7.0	8.2	4.8	10.3	17.0	-5.4	2.5	19.1
UK Equity Index *	07/01/1997	112.1	12.6 (3)	20.1 (3)	44.9 (4)	12.6	6.3	7.7	4.5	9.3	20.5	-8.6	4.7	15.8
UK Fixed Interest Tracker	06/04/2001	142.8	0.6 (3)	9.7 (3)	15.2 (2)	0.6	3.1	2.9	4.7	-5.6	12.8	7.3	4.7	-4.0
UK Opportunities	01/06/2006	13.1	12.0 (3)	17.6 (4)	20.8 (4)	12.0	5.5	3.8	3.3	10.5	14.5	-8.4	-3.5	11.6
UK Real Estate	01/06/2006	14.6	8.2 (4)	1.2 (4)	50.6 (4)	8.2	0.4	8.5	0.6	3.9	-12.4	23.2	16.0	22.6

Source: Financial Express as at 30.11.2017 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.

SW pension funds, managed by other fund managers - Performance Statistics 1 December 2017

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	Q3 2016-Q3 2017	Q3 2015-Q3 2016	Q3 2014-Q3 2015	Q3 2013-Q3 2014	Q3 2012-Q3 2013
SW Allianz European Equity Dividend	14/11/2016	0.3	15.6 (4)	-	16.1 -	15.6	-	16.1	-	-	-	-	-	-
SW Artemis UK Select	19/09/2001	89.4	22.4 (1)	32.3 (1)	81.7 (1)	22.4	9.8	12.7	6.9	23.0	-3.3	8.3	8.1	28.1
SW Artemis UK Smaller Companies	19/09/2001	69.7	30.4 (2)	58.0 (3)	102.4 (4)	30.4	16.5	15.1	7.3	27.7	10.6	7.8	8.0	22.3
SW Artemis US Select	14/11/2016	23.2	15.6 (1)	-	18.7 -	15.6	-	18.7	-	-	-	-	-	-
SW Aviva Investors High Yield Bond	14/11/2016	1.8	4.5 (4)	-	4.8 -	4.5	-	4.8	-	-	-	-	-	-
SW Aviva Investors Strategic Bond	14/11/2016	1.7	3.2 (4)	-	3.4 -	3.2	-	3.4	-	-	-	-	-	-
SW Aviva Multi-Strategy ('AIMS') Target Income	14/11/2016	1.3	-0.2 -	-	-0.3 -	-0.2	-	-0.3	-	-	-	-	-	-
SW Baillie Gifford Japanese Equity Fund	21/04/2008	29.9	25.4 (1)	80.6 (1)	164.7 (1)	25.4	21.8	21.5	-	18.6	41.7	2.9	-0.6	41.9
SW Baillie Gifford Managed	01/11/2005	112.3	15.4 (1)	40.5 (1)	73.3 (2)	15.4	12.0	11.6	8.4	12.8	23.4	2.0	4.6	17.3
SW Baillie Gifford Multi Asset Growth	14/11/2016	1.3	10.0 -	-	10.5 -	10.0	-	10.5	-	-	-	-	-	-
SW Baillie Gifford North American Equity Fund	21/04/2008	73.0	22.5 (1)	77.1 (1)	145.7 (1)	22.5	21.0	19.7	-	19.9	38.8	11.2	9.2	16.9
SW BlackRock Gold & General	05/12/2011	17.4	-4.0 (4)	28.8 (2)	-32.8 (4)	-4.0	8.8	-7.7	-	-16.9	114.8	-25.9	-8.7	-45.3
SW BlackRock Managed	07/07/1999	58.1	13.1 (1)	25.4 (2)	49.8 (3)	13.1	7.8	8.4	5.0	11.7	12.2	0.5	6.6	10.5
SW BlackRock UK	19/09/2001	69.4	14.7 (2)	31.0 (1)	54.6 (3)	14.7	9.4	9.1	3.8	13.8	10.8	5.5	6.2	9.7
SW BlackRock UK Smaller Companies	19/09/2001	102.4	32.4 (2)	65.4 (2)	117.0 (3)	32.4	18.3	16.8	11.1	27.6	10.5	14.0	1.0	34.0
SW BlackRock UK Special Situations Fund	21/04/2008	41.6	20.7 (1)	36.7 (1)	59.6 (2)	20.7	11.0	9.8	-	18.9	11.9	2.5	-1.7	18.9
SW Fidelity 50:50 Special Situations	18/09/2006	130.7	16.5 (2)	49.2 (1)	106.4 (1)	16.5	14.3	15.6	8.0	18.4	21.0	5.1	7.3	29.3
SW Fidelity American	19/09/2001	65.4	7.8 (4)	36.0 (4)	97.6 (4)	7.8	10.8	14.6	9.1	11.3	27.1	1.0	14.2	18.7
SW Fidelity Asia	19/09/2001	220.1	27.3 (1)	62.8 (1)	87.6 (1)	27.3	17.7	13.4	8.8	18.7	41.6	-1.5	5.9	4.2
SW Fidelity European	19/09/2001	138.9	22.6 (3)	40.2 (3)	74.0 (4)	22.6	11.9	11.7	5.7	19.4	19.1	1.5	3.8	20.5
SW Fidelity Global Special Situations	18/09/2006	48.3	17.8 (1)	58.5 (1)	129.9 (1)	17.8	16.6	18.1	7.6	18.9	30.2	4.3	12.5	23.6
SW Fidelity Managed	07/07/1999	71.2	10.9 (3)	27.6 (2)	59.0 (1)	10.9	8.5	9.7	6.1	9.0	15.4	3.5	7.2	14.7
SW Fidelity Money Builder Income	21/04/2008	51.6	3.9 (4)	11.9 (3)	23.5 (3)	3.9	3.8	4.3	-	-1.2	12.3	3.9	6.7	2.0
SW Fidelity Special Situations (2006)	18/09/2006	39.3	15.0 (2)	39.8 (1)	83.9 (1)	15.0	11.8	13.0	8.1	17.9	12.1	5.8	2.3	35.0

SW Henderson Cautious Managed	19/01/2004	33.1	5.6 (4)	10.4 (4)	31.6 (3)	5.6	3.4	5.7	4.7	4.8	7.9	-0.7	5.4	13.5
SW Henderson Fixed Interest Monthly Income Fund	19/01/2004	40.7	9.9 (1)	18.3 (1)	37.5 (1)	9.9	5.8	6.6	5.7	7.1	7.4	3.8	9.5	7.6
SW Henderson Global Equity Income	19/01/2004	11.3	13.3 (3)	37.0 (3)	84.8 (3)	13.3	11.1	13.1	5.0	12.8	24.6	1.3	7.6	20.4
SW Henderson UK Property Fund	01/06/2006	66.1	7.2 (3)	11.1 (3)	39.8 (3)	7.2	3.6	6.9	2.2	8.1	-5.3	10.3	11.2	10.6
SW Insight Global Absolute Return	14/11/2016	1.1	8.2 -	-	9.2 -	8.2	-	9.2	-	-	-	-	-	-
SW Invesco Perpetual Corporate Bond	19/09/2001	174.8	5.2 (2)	10.4 (4)	23.0 (4)	5.2	3.4	4.2	5.9	1.3	8.2	1.6	5.5	7.9
SW Invesco Perpetual Distribution	01/11/2005	99.0	8.3 (2)	12.8 (4)	35.0 (3)	8.3	4.1	6.2	6.6	6.3	6.7	0.3	6.0	15.0
SW Invesco Perpetual Global Bond	19/09/2001	25.7	-0.7 (3)	10.2 (3)	13.8 (2)	-0.7	3.3	2.6	5.7	0.0	12.2	1.3	0.7	3.1
SW Invesco Perpetual High Income	19/09/2001	537.5	6.2 (4)	13.9 (4)	56.2 (3)	6.2	4.4	9.3	6.2	4.6	5.6	7.0	11.0	19.3
SW Invesco Perpetual Managed	07/07/1999	396.8	11.6 (2)	30.0 (1)	74.3 (1)	11.6	9.1	11.8	7.5	14.1	17.3	-0.5	8.6	22.8
SW Investec Cautious Managed	25/10/2004	99.9	4.0 (4)	16.0 (3)	26.1 (4)	4.0	5.1	4.8	5.3	8.9	12.5	-3.7	-0.3	10.4
SW Investec Diversified Growth	14/11/2016	0.2	9.3 -	-	10.2 -	9.3	-	10.2	-	-	-	-	-	-
SW Investec Global Free Enterprise	21/04/2008	0.0	17.2 -	44.1 -	111.1 -	17.2	12.9	16.1	-	18.4	25.3	-0.7	17.4	20.5
SW JPM Emerging Markets	21/04/2008	101.4	27.4 (2)	41.4 (2)	51.3 (2)	27.4	12.2	8.6	-	19.3	42.6	-14.6	1.8	0.4
SW JPM Europe Dynamic (ex-UK)	21/04/2008	48.0	22.9 (3)	45.2 (2)	110.4 (1)	22.9	13.2	16.0	-	23.5	17.0	3.2	10.4	34.7
SW JPM Global Macro Balanced	01/11/2005	16.3	9.0 (1)	11.4 (4)	30.9 (2)	9.0	3.7	5.5	2.2	1.6	4.3	4.8	7.9	5.9
SW JPM Natural Resources	21/04/2008	50.0	6.5 (1)	11.0 (3)	-20.8 (2)	6.5	3.5	-4.6	-	11.7	63.0	-44.8	-3.9	-22.4
SW Jupiter Distribution	19/01/2004	42.9	4.3 (3)	14.3 (3)	31.4 (2)	4.3	4.6	5.6	4.9	3.2	8.5	5.1	4.9	8.0
SW Jupiter Income	19/01/2004	49.3	9.0 (4)	26.4 (1)	61.7 (2)	9.0	8.1	10.1	4.8	9.6	20.0	-1.3	7.6	14.7
SW Jupiter UK Growth	25/10/2004	55.3	9.4 (4)	2.0 (4)	47.9 (4)	9.4	0.7	8.1	5.4	12.5	-9.1	10.9	8.3	33.7
SW Liontrust UK Smaller Companies	14/11/2016	9.9	28.8 (3)	-	30.5 -	28.8	-	30.5	-	-	-	-	-	-

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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	Q3 2016-Q3 2017	Q3 2015-Q3 2016	Q3 2014-Q3 2015	Q3 2013-Q3 2014	Q3 2012-Q3 2013
SW Newton Global Equity	19/09/2001	76.5	11.2 (4)	40.9 (3)	92.3 (2)	11.2	12.1	14.0	7.6	8.2	27.9	3.3	8.7	18.3
SW Newton Global Income	05/12/2011	56.5	8.5 (4)	46.6 (2)	81.1 (3)	8.5	13.6	12.6	-	6.9	36.4	2.3	7.8	10.2
SW Newton International Bond	19/09/2001	36.2	-3.0 (4)	18.9 (2)	12.9 (3)	-3.0	5.9	2.5	6.0	-6.3	27.7	2.0	-0.9	-6.7
SW Newton Managed	07/07/1999	1123.5	10.3 (3)	26.3 (2)	58.6 (1)	10.3	8.1	9.7	6.5	3.7	18.5	4.6	8.5	12.1
SW Newton Real Return	05/12/2011	23.2	2.1 -	4.6 -	12.4 -	2.1	1.5	2.4	-	-3.8	10.3	-0.3	2.9	1.2
SW Newton UK Income	19/09/2001	62.8	10.1 (3)	23.0 (3)	56.6 (3)	10.1	7.1	9.4	5.7	1.2	21.2	2.8	8.7	12.8
SW Nordea 1 GBP Diversified Return	14/11/2016	0.1	4.7 -	- -	4.4 -	4.7	-	4.4	-	-	-	-	-	-
SW Payden Absolute Return Bond	14/11/2016	0.4	1.6 (4)	- -	1.6 -	1.6	-	1.6	-	-	-	-	-	-
SW Royal London UK Equity Income	14/11/2016	4.5	11.7 (2)	- -	12.6 -	11.7	-	12.6	-	-	-	-	-	-
SW Schroder Diversified Growth	13/12/2010	2.0	7.3 -	9.1 -	28.4 -	7.3	2.9	5.1	-	6.2	5.4	-1.9	6.9	8.4
SW Schroder Gilt & Fixed Interest	19/09/2001	15.0	0.1 (4)	8.4 (3)	13.0 (3)	0.1	2.7	2.5	4.1	-5.8	12.8	6.5	4.2	-4.3
SW Schroder Global Cities Real Estate	01/06/2006	33.2	5.4 (2)	29.0 (2)	52.6 (3)	5.4	8.9	8.8	5.9	-1.3	26.4	10.3	2.4	7.0
SW Schroder Income Maximiser	03/12/2007	19.8	9.5 (4)	18.8 (4)	55.1 (4)	9.5	5.9	9.2	-	13.8	12.4	-4.7	5.7	25.4
SW Schroder Managed	07/07/1999	141.3	10.8 (3)	23.5 (3)	51.4 (3)	10.8	7.3	8.7	6.0	10.1	17.1	-2.9	7.3	14.1
SW Schroder Tokyo	19/09/2001	38.9	11.4 (4)	60.6 (3)	106.5 (4)	11.4	17.1	15.6	8.6	12.1	30.9	4.1	1.8	26.9
SW Schroder UK Alpha Plus	19/01/2004	73.8	9.2 (4)	17.5 (4)	51.5 (3)	9.2	5.5	8.7	6.3	9.2	12.0	-3.2	4.8	29.7
SW Schroder UK Mid 250	25/10/2004	121.5	23.9 (1)	28.8 (2)	82.1 (1)	23.9	8.8	12.7	6.9	21.4	-0.7	3.4	8.4	39.7
SW Schroder US Smaller Companies	19/09/2001	101.4	7.1 (4)	53.1 (2)	129.5 (2)	7.1	15.3	18.1	12.4	14.8	30.9	8.6	7.7	26.4
SW SLI Global Absolute Return Strategies	05/12/2011	55.0	2.9 -	-1.0 -	10.7 -	2.9	-0.3	2.0	-	1.1	-3.2	1.5	6.8	3.7
SW SSGA 50:50 Global Equity Index	03/11/2005	915.5	15.6 (2)	34.0 (4)	71.9 (4)	15.6	10.2	11.4	6.7	12.3	24.8	-3.9	5.3	20.1
SW SSGA Asia Pacific Ex Japan Equity Index	21/04/2008	79.7	19.4 (3)	42.3 (3)	54.3 (3)	19.4	12.5	9.1	-	11.2	43.3	-13.7	-1.7	10.5
SW SSGA Emerging Markets Equity Index	05/12/2011	36.2	21.3 (3)	32.4 (3)	44.6 (3)	21.3	9.8	7.7	-	12.5	37.7	-15.4	3.9	1.5
SW SSGA Europe ex UK Equity Index	21/04/2008	78.3	24.7 (2)	37.3 (4)	80.8 (3)	24.7	11.1	12.6	-	19.8	21.5	-3.0	3.2	27.7
SW SSGA Index Linked Gilts All Stocks Index	21/04/2008	36.3	2.4 (3)	22.1 (4)	42.6 (4)	2.4	6.9	7.3	-	-7.1	25.1	10.2	7.9	4.3

SW SSgA Index Linked Gilts Over 5 Years Index	21/04/2008	94.9	2.5 (2)	25.0 (2)	49.1 (2)	2.5	7.7	8.3	-	-7.8	28.3	11.5	9.1	5.1
SW SSgA International Equity Index	02/10/2006	222.6	14.9 (3)	46.8 (2)	102.4 (1)	14.9	13.7	15.1	9.0	14.0	32.9	-1.7	9.9	19.0
SW SSgA Japan Equity Index	21/04/2008	28.5	14.6 (2)	60.0 (3)	109.0 (3)	14.6	17.0	15.9	-	8.9	35.0	1.4	-1.3	31.8
SW SSgA North America Equity Index	21/04/2008	119.8	12.1 (2)	50.8 (2)	125.8 (2)	12.1	14.7	17.7	-	13.9	34.3	1.6	16.5	18.3
SW SSgA Sterling Corporate Bonds All Stocks Index	21/04/2008	148.6	3.5 (4)	12.6 (3)	23.7 (3)	3.5	4.0	4.4	-	-2.1	13.9	3.6	6.5	2.1
SW SSgA Strategic Diversities	05/12/2011	4.5	9.8 -	18.2 -	41.7 -	9.8	5.7	7.2	-	6.7	16.1	-4.5	7.4	9.3
SW SSgA UK Conventional Gilts Over 15 Years Index	21/04/2008	52.9	2.4 (1)	19.8 (1)	33.8 (1)	2.4	6.2	6.0	-	-9.1	23.3	13.6	10.6	-5.6
SW SSgA UK Equity Index	02/10/2006	190.3	13.5 (2)	22.1 (3)	50.7 (4)	13.5	6.9	8.6	5.1	9.9	18.1	-5.7	4.8	18.0
SW Threadneedle UK Social Bond	14/11/2016	0.1	3.9 (4)	-	4.5 -	3.9	-	4.5	-	-	-	-	-	-
SW Veritas Asian	14/11/2016	100.3	30.9 (1)	-	32.6 -	30.9	-	32.6	-	-	-	-	-	-
SW Woodford Equity Income	14/11/2016	19.8	0.5 (4)	-	-0.7 -	0.5	-	-0.7	-	-	-	-	-	-

Source: Financial Express as at 30.11.2017 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 life funds, managed by Aberdeen Asset Management - Performance Statistics 1 December 2017

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	Q3 2016-Q3 2017	Q3 2015-Q3 2016	Q3 2014-Q3 2015	Q3 2013-Q3 2014	Q3 2012-Q3 2013
Adventurous Solution	24/10/2005	2.9	11.7 -	23.6 -	52.3 -	11.7	7.3	8.8	5.3	9.6	14.9	-0.8	5.3	14.9
Balanced Portfolio	28/01/2002	94.6	8.0 -	19.4 -	42.4 -	8.0	6.1	7.3	5.6	5.7	12.6	1.3	6.2	10.3
Balanced Solution	24/10/2004	239.0	7.9 -	14.8 -	34.3 -	7.9	4.7	6.1	4.2	5.9	9.2	0.1	5.0	10.4
Cash	01/07/1981	50.5	-0.5 (3)	-1.1 (3)	-1.7 (3)	-0.5	-0.4	-0.4	0.2	-0.5	-0.3	-0.3	-0.4	-0.3
Cautious Managed	01/11/2004	50.5	7.0 (2)	17.1 (2)	39.2 (1)	7.0	5.4	6.8	4.4	5.1	9.3	4.7	7.8	8.0
Cautious Portfolio	28/01/2002	36.6	3.2 -	8.2 -	18.0 -	3.2	2.7	3.4	3.8	0.4	7.2	1.8	4.7	3.0
Cautious Solution	24/10/2005	198.0	4.6 -	8.3 -	19.0 -	4.6	2.7	3.5	3.3	2.5	5.3	0.7	4.5	5.2
Consensus	02/11/1998	16.9	7.2 (4)	22.0 (3)	45.5 (3)	7.2	6.8	7.8	5.1	6.5	18.3	-1.6	5.3	11.4
Corporate Bond	28/07/2003	28.6	3.4 (3)	12.0 (1)	21.6 (1)	3.4	3.9	4.0	4.8	-0.5	12.0	2.6	5.6	3.0
Defensive Managed	01/11/2005	8.3	5.0 (2)	13.3 (2)	30.4 (1)	5.0	4.3	5.5	4.3	2.2	9.6	4.2	7.7	5.0
Defensive Solution	24/10/2005	20.1	4.2 -	7.6 -	15.6 -	4.2	2.5	2.9	2.9	2.0	4.8	0.9	3.8	3.8
Discovery Solution	24/10/2005	140.3	6.9 -	12.5 -	29.1 -	6.9	4.0	5.2	4.2	4.7	7.3	0.5	5.2	8.6
Diversified Assets	01/08/2007	4.3	7.7 (2)	13.6 (3)	24.1 (4)	7.7	4.3	4.4	3.7	7.9	6.7	0.4	2.6	6.0
Dynamic Property	01/08/2007	0.7	7.4 (1)	20.5 (4)	51.7 (2)	7.4	6.4	8.7	3.4	3.1	9.5	12.5	11.9	8.0
Dynamic Solution	24/10/2005	15.7	10.9 -	21.4 -	46.8 -	10.9	6.7	8.0	5.0	9.0	12.9	-0.4	5.2	13.1
Emerging Markets	01/11/2005	2.9	18.6 (3)	31.7 (3)	37.2 (3)	18.6	9.6	6.5	3.7	15.9	34.0	-14.8	2.6	-0.1
Environmental	09/05/2000	7.4	16.9 (1)	23.8 (2)	63.9 (1)	16.9	7.4	10.4	3.6	9.9	17.7	-1.0	3.2	25.7
Ethical	25/10/2004	2.1	20.2 (1)	25.8 (2)	62.6 (1)	20.2	7.9	10.2	2.7	11.1	17.1	-2.6	4.4	21.3
European	02/11/1998	22.8	22.6 (2)	38.4 (2)	78.9 (2)	22.6	11.4	12.3	5.3	20.6	22.1	-2.1	3.0	26.2
European Real Estate	01/11/2005	5.8	19.3 (1)	36.7 (1)	77.4 (1)	19.3	11.0	12.1	6.0	8.3	10.0	22.7	10.4	14.7
Fixed Interest	01/07/1981	73.7	0.7 (2)	7.3 (2)	10.8 (2)	0.7	2.4	2.1	4.0	-4.6	10.0	5.3	3.4	-3.4
Formerly Lloyds TSB American - Series 2	01/11/1980	1.5	9.7 (3)	43.4 (2)	102.1 (3)	9.7	12.8	15.1	10.6	11.5	28.9	2.2	13.5	16.1
Formerly Lloyds TSB Balanced - Series 2	01/10/1978	30.1	12.6 (2)	20.6 (3)	40.9 (4)	12.6	6.4	7.1	4.5	9.5	15.9	-5.3	2.4	16.0
Formerly Lloyds TSB Cash - Series 2	01/10/1978	4.8	-0.8 (4)	-2.1 (4)	-3.4 (4)	-0.8	-0.7	-0.7	-0.2	-0.8	-0.6	-0.6	-0.7	-0.7

Formerly Lloyds TSB Equity	07/03/1983	161.9	11.5 (3)	26.3 (3)	53.6 (3)	11.5	8.1	9.0	5.4	10.6	20.3	-3.9	5.0	15.4
Formerly Lloyds TSB European Growth - Series 2	01/11/1986	3.0	21.3 (2)	34.5 (3)	68.6 (3)	21.3	10.4	11.0	4.6	19.6	18.6	-1.6	2.5	23.6
Formerly Lloyds TSB Fixed Interest ex BHL	07/03/1983	3.1	0.4 (3)	6.1 (4)	8.9 (4)	0.4	2.0	1.7	3.7	-4.9	9.6	5.0	3.2	-3.6
Formerly Lloyds TSB Fixed Interest ex TSB	01/10/1978	3.1	0.4 (3)	6.2 (4)	8.9 (4)	0.4	2.0	1.7	3.7	-4.9	9.6	5.0	3.2	-3.6
Formerly Lloyds TSB German Growth - Series 2	01/10/1985	1.6	21.5 (2)	33.9 (3)	66.1 (3)	21.5	10.2	10.7	7.2	20.1	18.6	-2.1	1.4	18.7
Formerly Lloyds TSB Homebuyers	06/04/1987	596.1	8.9 (4)	23.4 (2)	44.5 (3)	8.9	7.2	7.6	5.0	7.7	18.1	-1.7	4.5	11.2
Formerly Lloyds TSB Income S1	01/10/1970	110.5	13.2 (1)	22.2 (2)	50.6 (3)	13.2	6.9	8.5	4.3	10.3	18.3	-6.1	4.0	19.3
Formerly Lloyds TSB Income S2	01/11/1978	110.5	12.9 (1)	21.2 (2)	48.7 (3)	12.9	6.6	8.3	4.0	10.0	18.0	-6.3	3.7	19.0
Formerly Lloyds TSB Island Equity	10/01/1995	9.8	13.0 (3)	29.4 (4)	60.4 (4)	13.0	9.0	9.9	6.0	11.7	21.1	-3.5	5.8	15.9
Formerly Lloyds TSB Japan Growth - Series 2	01/11/1985	0.2	10.7 (4)	47.9 (4)	91.4 (3)	10.7	13.9	13.9	5.4	8.2	27.7	4.1	-1.4	29.4
Formerly Lloyds TSB Managed ex BHL	01/09/1975	596.1	9.4 (3)	25.2 (2)	48.1 (2)	9.4	7.8	8.2	5.5	8.2	18.7	-1.2	5.0	11.8
Formerly Lloyds TSB Managed ex TSB	07/03/1983	596.1	8.9 (4)	23.4 (2)	44.5 (3)	8.9	7.3	7.6	5.0	7.7	18.1	-1.7	4.5	11.2
Formerly Lloyds TSB Managed Investment Fund S1	30/11/1978	596.1	9.2 (4)	24.3 (2)	46.3 (2)	9.2	7.5	7.9	5.2	8.0	18.4	-1.4	4.7	11.5
Formerly Lloyds TSB Managed Investment S2	31/10/1978	596.1	8.9 (4)	23.4 (2)	44.5 (2)	8.9	7.3	7.6	5.0	7.7	18.1	-1.7	4.5	11.2
Formerly Lloyds TSB Options Equity	01/01/1990	161.9	11.5 (3)	26.3 (3)	53.6 (3)	11.5	8.1	9.0	5.4	10.6	20.3	-3.9	5.0	15.4
Formerly Lloyds TSB Options Managed	01/01/1990	596.1	8.9 (4)	23.4 (2)	44.5 (3)	8.9	7.3	7.6	5.0	7.7	18.1	-1.7	4.5	11.2
Formerly Lloyds TSB Options Money	01/01/1990	4.8	0.0 (1)	0.2 (1)	0.3 (1)	0.0	0.1	0.1	0.5	0.0	0.0	0.1	0.1	0.0
Formerly Lloyds TSB Pacific Basin - Series 2	01/11/1981	1.5	17.7 (3)	37.6 (2)	52.1 (3)	17.7	11.2	8.7	6.3	14.8	33.5	-9.0	3.6	5.5
Formerly Lloyds TSB Property ex BHL - Series 2	02/10/1978	2.1	7.7 (2)	18.7 (2)	44.4 (2)	7.7	5.9	7.6	3.1	6.9	1.0	11.0	13.2	5.8
Formerly Lloyds TSB Smaller Companies and Recovery - Series 2	01/02/1980	6.4	26.6 (2)	45.0 (3)	81.9 (3)	26.6	13.2	12.7	8.2	20.4	7.7	7.6	1.6	28.1
Formerly Lloyds TSB Worldwide Growth - Series 2	01/10/1978	1.0	13.0 (3)	35.8 (3)	76.3 (3)	13.0	10.7	12.0	7.1	13.3	24.9	-2.3	7.7	14.2
Fundamental Index Emerging Markets Equity	14/11/2016	2.0	11.9 (4)	-	14.6 -	11.9	-	14.6	-	-	-	-	-	-
Fundamental Index Global Equity	14/11/2016	0.1	11.4 (4)	-	12.8 -	11.4	-	12.8	-	-	-	-	-	-
Fundamental Index UK Equity	14/11/2016	0.0	12.7 (2)	-	13.7 -	12.7	-	13.7	-	-	-	-	-	-

Source: Financial Express as at 30.11.2017. 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 December 2017

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	Q3 2016-Q3 2017	Q3 2015-Q3 2016	Q3 2014-Q3 2015	Q3 2013-Q3 2014	Q3 2012-Q3 2013
Fundamental Low Volatility Index Emerging Markets Equity	14/11/2016	0.0	7.4 (4)	- -	8.8 -	7.4	-	8.8	-	-	-	-	-	-
Fundamental Low Volatility Index Global Equity	14/11/2016	0.0	7.8 (4)	- -	9.1 -	7.8	-	9.1	-	-	-	-	-	-
Fundamental Low Volatility Index UK Equity	14/11/2016	0.0	6.3 (4)	- -	6.8 -	6.3	-	6.8	-	-	-	-	-	-
Global Equity	15/05/2000	5.6	13.4 (2)	37.2 (2)	81.4 (2)	13.4	11.1	12.6	7.5	13.7	25.5	-2.2	8.1	16.1
High Income Bond	28/07/2003	9.4	5.8 (3)	6.7 (4)	16.4 (4)	5.8	2.2	3.1	4.6	5.2	5.2	-3.7	4.9	4.6
Indexed Stock	19/04/1982	48.0	1.5 (3)	18.0 (3)	34.2 (3)	1.5	5.7	6.1	6.4	-5.6	20.3	7.9	6.3	4.3
International	01/07/1981	59.9	12.1 (3)	40.8 (2)	88.4 (1)	12.1	12.1	13.5	8.0	12.2	32.0	-1.9	8.0	18.6
International Equity Tracker *	28/09/2001	0.8	11.0 (4)	34.4 (3)	70.9 (3)	11.0	10.3	11.3	6.2	11.0	24.4	-0.9	8.1	13.3
Japanese	02/11/1998	3.1	11.3 (3)	55.6 (2)	103.0 (2)	11.3	15.9	15.2	6.3	9.3	32.4	4.4	-1.0	30.0
Mixed	01/07/1981	420.1	9.4 (3)	24.9 (2)	45.9 (3)	9.4	7.7	7.8	5.3	7.9	18.2	-0.9	4.2	11.1
Multi-Manager Global Real Estate	01/06/2006	2.5	3.3 (3)	31.0 (1)	63.2 (1)	3.3	9.4	10.3	7.2	-2.0	31.9	9.2	4.6	10.8
Multi-Manager International Equity	25/10/2004	3.0	13.0 (3)	40.1 (2)	81.5 (2)	13.0	11.9	12.7	8.2	15.0	24.5	0.3	7.8	16.4
Multi-Manager UK Equity Focus	25/10/2004	1.4	13.8 (2)	27.9 (1)	59.9 (2)	13.8	8.5	9.8	5.1	14.0	11.0	1.5	4.9	17.7
Multi-Manager UK Equity Growth	25/10/2004	1.8	14.0 (2)	21.1 (3)	56.0 (2)	14.0	6.6	9.3	5.4	14.6	6.9	-0.8	7.7	21.2
Multi-Manager UK Equity Income	25/10/2004	4.7	11.0 (2)	24.0 (1)	59.6 (1)	11.0	7.4	9.8	5.4	10.2	13.4	2.3	8.4	16.6
North American	02/11/1998	15.5	10.1 (3)	44.9 (2)	105.9 (2)	10.1	13.2	15.5	11.1	11.9	29.3	2.7	13.9	16.6
Opportunities Portfolio	28/01/2002	8.0	12.4 (3)	31.5 (4)	70.9 (3)	12.4	9.6	11.3	6.8	11.5	18.1	0.8	7.3	17.9
Progressive Portfolio	28/01/2002	32.3	10.7 -	26.9 -	59.3 -	10.7	8.3	9.8	6.4	9.4	16.1	1.1	6.8	14.7
Property	01/07/1981	223.1	7.4 (2)	19.7 (2)	43.7 (2)	7.4	6.2	7.5	1.3	6.5	0.9	13.5	12.0	3.7
SafetyPlus®	07/01/1997	0.0	1.9 -	-1.3 -	0.8 -	1.9	-0.4	0.2	0.4	1.1	3.3	-6.2	0.0	2.4
Strategic Income Bond	28/07/2003	15.9	4.9 (3)	13.4 (1)	26.5 (2)	4.9	4.3	4.8	4.9	0.6	11.7	2.4	6.2	6.1
Strategic Solution	24/10/2005	40.6	9.2 -	17.1 -	39.8 -	9.2	5.4	6.9	4.4	7.4	10.3	-0.3	5.1	12.5
UK Equity	01/07/1981	83.8	13.5 (2)	22.5 (2)	45.7 (3)	13.5	7.0	7.8	5.0	10.4	15.0	-3.8	3.3	16.3
UK Equity Index	07/01/1997	12.3	12.0 (3)	20.5 (3)	45.3 (4)	12.0	6.4	7.8	4.9	9.3	19.5	-7.8	4.8	15.7

UK Opportunities	01/06/2006	0.6	11.9 (3)	18.3 (3)	21.8 (4)	11.9	5.8	4.0	3.3	10.6	14.3	-7.8	-2.3	10.3
UK Real Estate	01/06/2006	0.6	8.4 (4)	2.2 (4)	52.4 (4)	8.4	0.7	8.8	0.7	4.1	-11.8	23.6	15.9	22.8

Source: Financial Express as at 30.11.2017. 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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SW life funds, managed by other fund managers - Performance Statistics 1 December 2017

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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	Q3 2016-Q3 2017	Q3 2015-Q3 2016	Q3 2014-Q3 2015	Q3 2013-Q3 2014	Q3 2012-Q3 2013
SW Allianz European Equity Dividend	14/11/2016	0.0	13.0 (4)	- -	13.5 -	13.0	-	13.5	-	-	-	-	-	-
SW Artemis UK Select	19/09/2001	11.8	19.6 (1)	28.8 (1)	71.9 (1)	19.6	8.8	11.4	6.5	20.8	-2.7	7.4	7.3	25.6
SW Artemis UK Smaller Companies	19/09/2001	8.6	26.7 (2)	54.0 (2)	89.9 (3)	26.7	15.5	13.7	6.8	24.8	9.5	9.1	4.8	21.2
SW Artemis US Select	14/11/2016	2.2	12.0 (2)	- -	14.9 -	12.0	-	14.9	-	-	-	-	-	-
SW Aviva Investors High Yield Bond	14/11/2016	0.0	3.4 (4)	- -	3.6 -	3.4	-	3.6	-	-	-	-	-	-
SW Aviva Investors Strategic Bond	14/11/2016	0.1	2.6 (4)	- -	2.7 -	2.6	-	2.7	-	-	-	-	-	-
SW Aviva Multi-Strategy ('AIMS') Target Income	14/11/2016	0.2	0.2 -	- -	0.1 -	0.2	-	0.1	-	-	-	-	-	-
SW Baillie Gifford Multi Asset Growth	14/11/2016	0.1	8.0 -	- -	8.3 -	8.0	-	8.3	-	-	-	-	-	-
SW BlackRock Managed	07/07/1999	3.3	13.0 (1)	24.9 (2)	48.8 (2)	13.0	7.7	8.3	5.0	11.5	12.1	0.3	6.6	9.9
SW BlackRock UK	19/09/2001	6.7	14.8 (1)	31.3 (1)	55.4 (2)	14.8	9.5	9.2	4.0	13.8	10.9	5.6	6.3	9.9
SW BlackRock UK Smaller Companies	19/09/2001	5.6	28.0 (2)	57.1 (1)	99.5 (2)	28.0	16.3	14.8	9.9	24.7	9.5	12.4	3.1	26.9
SW BlackRock UK Special Situations	21/04/2008	2.8	17.8 (1)	33.3 (1)	54.4 (2)	17.8	10.1	9.1	-	17.4	10.6	3.3	-0.7	15.3
SW Fidelity Asia	19/09/2001	15.4	23.1 (1)	52.4 (1)	73.9 (1)	23.1	15.1	11.7	7.8	17.1	33.9	-0.7	6.1	3.5
SW Fidelity 50:50 Special Situations	18/09/2006	20.4	14.8 (2)	43.5 (1)	90.6 (1)	14.8	12.8	13.8	7.4	17.1	17.8	4.9	7.0	24.7
SW Fidelity American	19/09/2001	7.8	7.5 (3)	31.7 (4)	82.1 (4)	7.5	9.6	12.7	8.1	10.8	22.6	1.0	13.0	15.8
SW Fidelity European	19/09/2001	12.6	19.4 (3)	35.2 (3)	67.1 (3)	19.4	10.6	10.8	5.6	17.9	16.0	1.9	3.7	20.5
SW Fidelity Global Special Situations	18/09/2006	4.1	15.7 (2)	49.7 (1)	111.3 (1)	15.7	14.4	16.1	6.7	17.2	25.2	3.7	11.0	23.4
SW Fidelity Managed	07/07/1999	14.4	9.7 (3)	24.5 (2)	50.9 (1)	9.7	7.6	8.6	5.5	8.5	12.9	3.5	6.6	12.7
SW Fidelity Money Builder Income	21/04/2008	9.7	3.0 (4)	9.3 (3)	18.5 (3)	3.0	3.0	3.4	-	-0.8	9.8	3.2	5.3	1.6
SW Fidelity Special Situations (2006)	18/09/2006	3.9	13.7 (2)	35.9 (1)	73.1 (1)	13.7	10.8	11.6	7.2	16.6	10.3	5.6	2.7	29.6
SW Henderson Cautious Managed	19/01/2004	17.8	5.2 (4)	10.6 (4)	30.3 (3)	5.2	3.4	5.4	4.8	4.9	7.0	0.2	5.1	12.6
SW Henderson Fixed Interest Monthly Income Fund	19/01/2004	6.9	7.4 (1)	14.9 (1)	28.9 (1)	7.4	4.7	5.2	4.4	5.2	6.7	3.1	7.0	6.1
SW Henderson Global Equity Income	19/01/2004	4.0	13.4 (2)	37.5 (2)	85.9 (2)	13.4	11.2	13.2	4.9	12.9	24.7	1.4	7.7	20.6
SW Henderson UK Property Fund	01/06/2006	14.4	6.7 (3)	14.3 (3)	35.3 (3)	6.7	4.6	6.2	1.3	7.6	-1.8	9.7	10.1	5.4

SW Insight Global Absolute Return	14/11/2016	0.1	6.4 -	- -	7.2 -	6.4	-	7.2	-	-	-	-	-	-
SW Invesco Perpetual Corporate Bond	19/09/2001	35.7	4.1 (2)	8.4 (3)	18.3 (3)	4.1	2.7	3.4	4.8	1.1	6.7	1.2	4.5	6.4
SW Invesco Perpetual Distribution	01/11/2005	27.8	6.7 (3)	10.4 (4)	27.8 (3)	6.7	3.4	5.0	5.4	5.3	5.2	0.4	4.9	12.1
SW Invesco Perpetual Global Bond	19/09/2001	4.5	-0.7 (2)	8.0 (3)	10.9 (2)	-0.7	2.6	2.1	4.5	0.1	9.6	1.1	0.6	2.4
SW Invesco Perpetual High Income	19/09/2001	88.2	5.9 (4)	14.2 (4)	54.2 (2)	5.9	4.5	9.0	6.3	5.0	5.3	6.7	10.4	19.0
SW Invesco Perpetual Managed	07/07/1999	50.8	10.4 (2)	26.8 (1)	64.6 (1)	10.4	8.3	10.5	6.9	12.9	14.5	0.3	8.0	19.8
SW Investec Cautious Managed	25/10/2004	39.2	3.7 (4)	14.0 (3)	22.9 (4)	3.7	4.5	4.2	4.9	8.1	10.4	-2.8	-0.1	9.2
SW Investec Diversified Growth	14/11/2016	0.0	7.3 -	- -	8.0 -	7.3	-	8.0	-	-	-	-	-	-
SW JPM Emerging Markets	21/04/2008	3.9	22.7 (2)	35.4 (2)	44.3 (2)	22.7	10.6	7.6	-	17.3	38.6	-13.9	2.3	-0.1
SW JPM Europe Dynamic (ex-UK)	21/04/2008	3.9	19.5 (3)	38.1 (2)	93.6 (1)	19.5	11.4	14.1	-	21.2	13.9	3.2	9.1	32.3
SW JPM Global Macro Balanced	01/11/2005	4.8	7.0 (1)	9.0 (4)	24.1 (2)	7.0	2.9	4.4	1.8	1.5	3.4	3.9	6.5	4.6
SW JPM Natural Resources	21/04/2008	1.9	6.6 (1)	11.2 (2)	-20.6 (2)	6.6	3.6	-4.5	-	11.8	63.4	-44.8	-3.8	-22.3
SW Jupiter Distribution	19/01/2004	14.2	3.5 (3)	11.6 (2)	25.1 (2)	3.5	3.7	4.6	4.0	2.8	6.8	4.2	4.1	6.6
SW Jupiter Income	19/01/2004	12.3	9.1 (3)	26.8 (1)	62.6 (1)	9.1	8.2	10.2	4.9	9.7	20.1	-1.2	7.7	14.9
SW Jupiter UK Growth	25/10/2004	7.3	9.5 (4)	2.4 (4)	48.5 (3)	9.5	0.8	8.2	5.5	12.6	-9.1	11.0	8.3	33.7
SW Liontrust UK Smaller Companies	14/11/2016	0.2	24.2 (3)	- -	25.8 -	24.2	-	25.8	-	-	-	-	-	-
SW Newton Global Equity	19/09/2001	8.1	10.1 (4)	35.9 (3)	78.3 (2)	10.1	10.8	12.3	6.9	8.2	23.6	3.0	8.1	15.5
SW Newton International Bond	19/09/2001	5.6	-2.5 (4)	15.2 (1)	10.8 (2)	-2.5	4.8	2.1	4.9	-5.0	22.0	1.8	-0.7	-5.4
SW Newton Managed	07/07/1999	68.7	9.6 (3)	24.4 (2)	54.5 (1)	9.6	7.5	9.1	6.2	4.5	15.9	4.4	8.0	12.0
SW Newton UK Income	19/09/2001	18.0	10.3 (2)	23.5 (2)	57.7 (2)	10.3	7.3	9.5	6.0	1.3	21.3	3.0	8.9	12.9
SW Nordea 1 GBP Diversified Return	14/11/2016	0.0	4.2 -	- -	4.0 -	4.2	-	4.0	-	-	-	-	-	-
SW Payden Absolute Return Bond	14/11/2016	0.0	1.2 (4)	- -	1.2 -	1.2	-	1.2	-	-	-	-	-	-
SW Royal London UK Equity Income	14/11/2016	0.3	9.9 (3)	- -	10.7 -	9.9	-	10.7	-	-	-	-	-	-
SW Schroder Gilt & Fixed Interest	19/09/2001	5.9	-0.1 (4)	6.8 (3)	10.6 (2)	-0.1	2.2	2.0	3.4	-4.6	10.3	5.4	3.4	-3.4

Source: Financial Express as at 30.11.2017. 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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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. All information is sourced from Scottish Widows or the relevant fund management group unless otherwise stated.

SW life funds, managed by other fund managers - Performance Statistics 1 December 2017

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	Q3 2016-Q3 2017	Q3 2015-Q3 2016	Q3 2014-Q3 2015	Q3 2013-Q3 2014	Q3 2012-Q3 2013
SW Schroder Global Cities Real Estate	01/06/2006	3.0	5.5 (2)	29.3 (1)	53.2 (2)	5.5	8.9	8.9	6.0	-1.2	26.5	10.4	2.5	7.1
SW Schroder Income Maximiser	03/12/2007	5.6	8.9 (3)	16.5 (4)	51.0 (3)	8.9	5.2	8.6	-	13.3	11.1	-4.5	6.2	23.4
SW Schroder Managed	07/07/1999	8.2	9.7 (3)	20.9 (3)	44.8 (3)	9.7	6.5	7.7	5.5	9.5	14.2	-1.9	6.8	12.0
SW Schroder Tokyo	19/09/2001	4.1	10.4 (4)	51.2 (3)	91.5 (3)	10.4	14.8	13.9	7.8	11.6	25.4	4.0	2.8	23.6
SW Schroder UK Alpha Plus	19/01/2004	7.3	8.7 (4)	17.5 (3)	46.8 (3)	8.7	5.5	8.0	5.9	9.1	10.2	-1.9	5.0	26.1
SW Schroder UK Mid 250	25/10/2004	11.8	20.6 (1)	25.7 (2)	76.6 (1)	20.6	7.9	12.0	6.6	19.3	-0.7	3.3	7.8	39.8
SW Schroder US Smaller Companies	19/09/2001	6.6	7.0 (4)	46.6 (2)	109.1 (2)	7.0	13.6	15.9	11.0	13.2	26.4	7.6	6.9	22.8
SW Threadneedle UK Social Bond	14/11/2016	0.0	2.9 (4)	-	3.3 -	2.9	-	3.3	-	-	-	-	-	-
SW Veritas Asian	14/11/2016	6.1	23.1 (1)	-	24.5 -	23.1	-	24.5	-	-	-	-	-	-
SW Woodford Equity Income	14/11/2016	0.7	-0.3 (4)	-	-1.6 -	-0.3	-	-1.6	-	-	-	-	-	-

Source: Financial Express as at 30.11.2017. 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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OEIC funds, managed by Aberdeen Asset Management– Performance Statistics 1 December 2017

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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	Q3 2016-Q3 2017	Q3 2015-Q3 2016	Q3 2014-Q3 2015	Q3 2013-Q3 2014	Q3 2012-Q3 2013
Adventurous Solution	24/10/2005	71.1	0.7	H	12.9	26.5	59.6	12.9	8.2	9.8	8.2	10.5	17.2	-1.3	6.1	16.4
American Growth	30/11/1979	616.0	0.8	E	9.8 (3)	48.2 (3)	118.2 (3)	9.8	14.0	16.9	14.5	12.5	33.8	2.1	14.7	18.1
Balanced Portfolio	28/01/2002	384.3	0.5	E	7.9 (3)	19.8 (2)	43.8 (2)	7.9	6.2	7.5	6.9	5.4	14.1	1.0	6.4	10.4
Balanced Solution	24/10/2005	850.8	1.2	H	8.4	15.8	36.4	8.4	5.0	6.4	5.9	6.2	10.3	-0.3	5.6	10.5
Cash	30/04/1993	88.2	0.0	H	-0.3 (4)	-0.5 (4)	-0.7 (4)	-0.3	-0.2	-0.1	-0.1	-0.3	-0.1	-0.1	-0.2	-0.1
Cautious Portfolio	28/01/2002	143.8	0.4	E	4.1 (2)	9.7 (3)	21.7 (2)	4.1	3.1	4.0	4.5	0.4	8.8	1.9	5.7	3.5
Cautious Solution	24/10/2005	667.6	1.5	E	5.6	9.4	21.9	5.6	3.0	4.0	4.2	3.0	6.2	0.4	5.1	6.0
Corporate Bond	18/08/1995	3744.2	2.2	E	3.9 (4)	12.8 (3)	22.7 (4)	3.9	4.1	4.2	5.5	-0.9	14.2	2.2	6.1	2.7
Defensive Solution	24/10/2005	55.4	1.4	E	5.1	8.5	18.0	5.1	2.8	3.4	3.7	2.2	5.8	0.7	4.3	4.3
Discovery Solution	24/10/2005	421.0	1.4	H	7.1	12.6	29.9	7.1	4.0	5.4	5.2	4.8	8.0	0.2	5.4	8.8
Dynamic Solution	24/10/2005	132.6	1.1	H	12.0	23.8	53.3	12.0	7.4	8.9	7.7	9.6	15.1	-1.2	5.9	14.9
Emerging Markets	02/06/1997	1332.0	1.3	H	22.2 (3)	37.5 (2)	42.6 (3)	22.2	11.2	7.4	4.1	16.7	38.5	-15.0	1.7	-0.7
Environmental Investor	29/06/1989	203.3	1.3	H	16.0	20.7	57.3	16.0	6.5	9.5	7.1	9.1	16.8	-1.8	2.3	24.8
Ethical	12/09/1987	110.1	1.2	H	19.3	22.6	55.9	19.3	7.0	9.3	6.2	10.2	16.2	-3.4	3.5	20.3
European Growth	28/06/1985	1030.5	1.9	H	23.9 (3)	38.3 (4)	75.7 (4)	23.9	11.4	11.9	9.0	21.8	21.8	-3.0	2.1	25.2
European Select Growth	14/02/1986	226.0	1.1	H	22.0 (3)	36.9 (4)	63.0 (4)	22.0	11.0	10.3	8.5	14.5	27.9	-4.6	-3.9	25.9
Gilt	04/12/1978	2936.7	0.5	E	0.8 (4)	8.2 (4)	11.8 (4)	0.8	2.7	2.2	3.9	-5.9	12.3	6.2	4.1	-4.7
Global Growth	01/11/1994	979.2	1.4	H	13.8 (3)	40.2 (3)	86.7 (3)	13.8	11.9	13.3	10.7	14.2	29.9	-3.4	8.1	15.7

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Yields may vary, data as at 31.10.17. **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.

These funds are available to existing customers who already hold shares in these funds. New customers should contact their adviser or Scottish Widows for information on fund availability. 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. For further information on any of the above Scottish Widows OEIC funds contact your Financial Adviser or telephone our contact centre on 0845 300 2244. We may record and monitor to help us improve our service.

OEIC funds, managed by Aberdeen Asset Management– Performance Statistics 1 December 2017

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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	Q3 2016-Q3 2017	Q3 2015-Q3 2016	Q3 2014-Q3 2015	Q3 2013-Q3 2014	Q3 2012-Q3 2013
Global Select Growth	14/02/1986	13.9	0.7	H	13.9 (3)	25.4 (4)	68.7 (4)	13.9	7.8	11.0	9.0	10.6	32.2	-13.7	5.3	25.3
High Income Bond	16/08/1999	188.9	5.4	E	7.0 (3)	4.5 (4)	14.4 (4)	7.0	1.5	2.7	4.0	5.7	5.8	-5.8	4.6	4.6
High Reserve	04/01/1995	323.9	4.0	H	10.6 (2)	18.3 (3)	41.9 (4)	10.6	5.8	7.2	6.5	6.9	16.8	-4.2	4.6	14.3
International Bond	16/07/1993	858.7	0.0	E	-4.1 (4)	16.1 (2)	12.6 (3)	-4.1	5.1	2.4	2.9	-8.4	26.3	3.0	-1.8	-1.8
International Equity Tracker	02/03/1998	117.1	0.0	E	14.1 (3)	45.3 (2)	96.9 (2)	14.1	13.3	14.5	11.1	13.9	31.8	-0.9	10.5	16.9
Japan Growth	31/05/1982	213.9	1.2	H	11.0 (4)	53.6 (4)	97.1 (4)	11.0	15.4	14.5	8.5	8.6	32.0	3.5	-1.8	28.9
Latin American	02/06/1997	8.2	0.7	H	19.6 -	25.7 -	8.8 -	19.6	7.9	1.7	-1.5	23.0	63.5	-34.8	-4.9	-8.8
Opportunities Portfolio	28/01/2002	99.7	0.5	H	13.1 (4)	33.7 (4)	77.3 (3)	13.1	10.2	12.1	9.9	12.0	20.3	0.4	7.6	19.1
Overseas Fixed Interest Tracker	02/11/1998	43.7	0.7	E	-3.6 (4)	20.3 (1)	15.0 (3)	-3.6	6.4	2.8	2.8	-7.4	28.5	3.7	-1.4	-5.7
Pacific Growth	09/03/1985	123.3	1.9	H	19.6 (3)	42.1 (3)	56.9 (3)	19.6	12.4	9.4	6.7	16.1	38.1	-10.2	3.4	5.6
Progressive Portfolio	28/01/2002	224.0	0.5	H	11.1 (3)	28.4 (2)	64.2 (1)	11.1	8.7	10.4	8.8	9.5	18.0	0.7	7.0	15.9
Strategic Income	28/01/2002	211.8	2.9	E	5.5 (3)	13.4 (2)	26.6 (2)	5.5	4.3	4.8	5.7	0.0	13.3	1.7	6.4	6.2
Strategic Solution	24/10/2005	190.8	1.1	H	10.0 -	18.5 -	43.0 -	10.0	5.8	7.4	6.6	7.8	11.7	-0.8	5.7	12.6
UK All Share Tracker	02/03/1998	5903.4	3.4	H	14.1 (2)	25.0 (3)	54.9 (3)	14.1	7.7	9.2	8.5	10.6	18.6	-4.5	5.3	18.3
UK Equity Income	16/10/1970	603.5	4.1	H	12.5 (2)	20.2 (4)	46.8 (4)	12.5	6.3	8.0	6.6	9.6	17.7	-6.5	3.5	18.0
UK Fixed Interest Tracker	02/03/1998	300.6	1.4	E	1.2 (3)	11.0 (3)	17.1 (2)	1.2	3.5	3.2	4.7	-5.1	13.2	7.6	4.9	-3.8
UK Growth	01/11/1994	2736.9	2.8	H	13.5 (3)	21.2 (4)	45.1 (4)	13.5	6.6	7.7	6.5	9.7	17.2	-6.0	1.9	18.8
UK Index Linked Tracker	02/11/1998	177.3	0.2	C	2.7 (1)	24.2 (4)	47.2 (3)	2.7	7.5	8.0	8.7	-6.4	26.0	10.6	8.7	5.0
UK Select Growth	12/08/1981	29.3	1.7	H	12.7 (3)	15.9 (4)	20.8 (4)	12.7	5.0	3.8	3.5	8.7	17.7	-11.0	-4.5	13.6
UK Smaller Companies	10/05/1993	76.4	1.1	H	29.4 (3)	48.9 (3)	91.6 (4)	29.4	14.2	13.9	13.8	22.5	7.7	8.0	0.5	33.6
UK Tracker	01/11/1996	417.0	3.0	H	12.6 (3)	20.2 (4)	45.0 (4)	12.6	6.3	7.7	7.2	9.2	20.6	-8.6	4.7	15.8

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