



Investment Update

1 May 2017

Highlights

UK Prime Minister calls surprise general election

Euro rises following first round of French election

Global uncertainty leads to a rise in the gold price

World Markets Update

United Kingdom

UK share prices declined in April. Prime Minister Theresa May sprung a surprise with the announcement of a snap election, scheduled for 8 June. Mrs May said she was seeking unity in Westminster to help make a success of Brexit. Currently the Conservative Party only has a majority of 17 in the House of Commons, which May is clearly seeking to increase.

Investors in currency markets seemed to believe the election would give the government a better negotiating position, as the value of sterling rose to a six-month high against the US dollar.

However, this had a negative effect on the share prices of some of the UK's largest companies, as many of these companies earn much of their profits in overseas currencies. When the pound strengthens, the value of these currencies is worth less when converted back to sterling.

The stock market was also affected by a fall in oil and commodities prices. The UK market contains some of the world's biggest mining and energy stocks, which fell sharply. The share price of oil giant BP finished the month nearly 15% lower following data that showed a rise in the supply of oil. Fears that the market is oversupplied led to a fall in the price of Brent crude to \$50.66 per barrel, which is close to its lowest point in 2017.

While sterling weakness in recent months had bolstered the profits of some global UK-listed companies, it is having a more negative effect on British consumers. The rising cost of imports is making goods more expensive, which is affecting retail sales. Data from the Office for National Statistics on Friday showed shoppers bought 1.5% less in March in volume terms than the previous month.

Shares in Tesco slipped even after the retailer reported its first growth in like-for-like sales in seven years due to concerns that rising prices will hit sales during the coming year.

SUMMARY

- Prime Minister Theresa May calls snap general election
- Oil price falls towards \$50 per barrel
- Retail sales come under pressure

North America

Shares on Wall Street lagged behind those in other major developed equity markets in April. Investors' confidence in was negatively affected by a variety of geopolitical events. In early April, US President Donald Trump ordered a military air strike on a government airbase in Syria in retaliation for an earlier chemical weapons attack on civilians. The Russian government criticised the military action, creating political tension between the Trump administration and the regime of Russian President Vladimir Putin. Later, the US government dropped its largest-ever non-nuclear bomb on a suspected Islamic State (ISIS) underground complex in Afghanistan. There was also speculation that the US was preparing a response to the possibility of another test of a nuclear device by the government of North Korean leader Kim Jong-un.

Meanwhile, President Trump made an announcement about his plans for tax reform, calling the cuts he plans to make the biggest "in history". If the plan is implemented, it will slash taxes on US businesses, but critics were quick to point out that the statement was short on detail.

Jobs figures released in April were a little disappointing. The official payrolls report from the US Labor Department showed that 98,000 new jobs had been created in March, much fewer than the 180,000 analysts had expected. Nevertheless, the 'real' US unemployment rate (which is broader than the official rate, and takes into account those who have been unemployed for a long time) fell to 8.9%, the lowest level in nine years.

The start of the corporate earnings season brought a measure of relief for investors in US equities. According to proprietary research from Thomson Reuters, of the 288 US companies to have reported their first-quarter results by the end of April, 76.7% beat analysts' expectations. eBay, the online marketplace, was one of the success stories. The company reported better-than-expected profits and a year-on-year increase in revenue. Efforts to revamp its platform have clearly paid off, as active buyers increased to 169 million over the quarter. eBay's shares were up sharply over the 12 months to the end of April.

SUMMARY

- Wall Street manages only a small gain in April
- Geopolitical events drag on investor sentiment
- Trump announces plans for tax reform

World Markets Update continued

Europe

As a group, Europe's equity markets rose in value during April, beating their developed-market counterparts elsewhere around the world. At the country level, Poland, Turkey and Denmark were among the best performers, while Italy and Norway were down slightly for the month.

Growth in the Eurozone private sector reached a six-year high in March, led by the region's largest economies, Germany and France. Higher employment, output and new orders propelled the expansion. However, retail sales edged lower, particularly in Italy.

The first round of the French presidential election failed to deliver an overall majority for any of the 11 candidates, meaning there will be a run-off between the top two nominees in early May – Emmanuel Macron, of the En Marche! Party and Marine Le Pen, of the Front National. Investors in European equities signalled their relief at Macron's first-round victory, creating a rally for share prices in the region. The euro strengthened on the news, as did most Eurozone bonds, as investors started to believe that the pro-European candidate would beat Ms Le Pen in the second and decisive round of voting.

Corporate results proved generally positive. L'Oreal, the Paris-based cosmetics giant, reported an impressive start to the year as unexpectedly robust consumption of its products in Asia bolstered sales. Elsewhere, Volkswagen posted higher profits as its efforts to control costs paid off. Meanwhile, BMW became the third German carmaker to significantly beat expectations, after Daimler also impressed. BMW's sales remain healthy, despite widespread concerns that sales of new cars had peaked.

SUMMARY

- European equities outperform
- Macron wins first round of French election
- Signs of strength for German car makers

Other Overseas

Shares in Tokyo generated a small positive return during April, as Japan performed in line with other developed equity markets.

In economic news, core machinery orders, an important measure of business sentiment, rose as companies appeared to be investing more for growth. Later in the month, comments from the head of the country's central bank helped to boost share prices. Haruhiko Kuroda said that the Bank of Japan will maintain an accommodative monetary policy. Inflation in Japan is still sluggish, despite tentative signs of improvement in the economy. A weaker yen also helped investor sentiment, as Japan's exporters (a considerable section of the economy) make more money when they repatriate their international profits.

Elsewhere in Asia, mainland Chinese shares dipped after increased regulatory scrutiny on wealth management products and a crackdown on leveraged trading. This was despite news that China's first-quarter gross domestic product rose by a better-than-expected 6.9% from a year ago, driven by a pick-up in business investment, industrial production and retail spending. Nevertheless, positive news on corporate earnings helped to lift the market to a positive return.

As a group, emerging markets were also up over the month. Poland, Turkey and South Africa all did well, while Qatar, Egypt and Peru disappointed. Brazilian stocks bucked a weak regional trend in Latin American equities towards the end of April, despite a nationwide strike by labour unions opposed to President Michel Temer's reform agenda. The protests followed the lower house's approval of a bill to relax labour rules, while a congressional panel will soon vote on a constitutional change to overhaul the pension system.

SUMMARY

- Japanese stocks make gains
- Chinese GDP growth beats expectations
- Emerging markets up in local currency terms

World Markets Update continued

Commodities

The price of Brent crude oil fell to \$50.66 per barrel during April following news that stores of gasoline in the US had risen for the first time in two months. This broke a trend of falling inventories and reinforced concerns about the industry's oversupply issues. Investors are now looking for signs that Organization for Petroleum Exporting Countries (better known as OPEC) will extend production cuts at its next meeting on 25 May.

Metals prices also declined due to fears that demand from China may slow. Although the Chinese economy continues to grow at a strong pace, financial authorities have increased borrowing costs to ensure growth proves sustainable. Short-term borrowing costs in China are at the highest level in two years, which could prevent businesses from expanding as quickly as they have been. In particular, a slowdown could lead to lower demand for building materials, including copper and steelmaking ingredients iron ore and coking coal.

Gold was one of the few commodities to rise in value amid rising political tensions in North Korea and the Middle East. The precious metal hit a five-month high of \$1,295 an ounce. Gold is often popular during times of economic or political turbulence, as it is viewed as a safe store of wealth.

Indices Performance Statistics

Index	Performance Change % over April	Performance Change % year to date
FTSE All-Share (UK)	-0.7	2.3
FTA British Govt Over - 15 Years	0.2	2.1
FTSE World (ex UK) (£)	1.3	6.5
FTSE World Europe (ex UK) (£)	2.3	9.0
Dow Jones Composite	0.9	4.6

Source: Financial Express, to 30.04.2017. Capital return performance.

Currencies

There was a strong rally for sterling in April after Theresa May called a surprise UK general election for 8 June. Investors saw the election as presenting a chance that Brexit may be softened, and the pound moved briefly to a six-month high against the US dollar. The euro was also a winner after the first round of voting in the French presidential election provided what was seen as a market-friendly outcome. There had been concerns of a second-round run-off between Marine Le Pen and Jean-Luc Melenchon – both Eurosceptics. In the event, moderate candidate Emmanuel Macron looks to be in pole position for the presidency, causing the euro to rise at one stage to a five-month high against the dollar. Over the month, sterling rose by more than 3% against the dollar, while the euro strengthened by 1.8%.

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

Even in the face of mounting political concerns – notably over the French presidential election – the “core” government bond markets of the US, Germany and the UK remained largely unmoved during April.

At the beginning of the month, there was a ‘flight to safety’ on news of a US missile strike on an airbase in Syria, but this proved to be short-lived. Polling before the first round of voting in the French election suggested that it would be a close-run affair, with strong showings both by the left-wing candidate Jean-Luc Melenchon and far-right candidate Marine Le Pen. In the event, moderate candidate Emmanuel Macron polled highest, setting up a run-off with Le Pen during May.

President Trump’s assertion mid-month that he “liked” low interest rates led some to speculate that Janet Yellen could be reappointed as Fed chair when her term expires in 2018, and ten-year US Treasury yields moved to a fresh five-month low. However, a revival in investor risk appetite towards the end of the month prompted investors to sell bonds again, pushing yields higher once more. During April, the ten-year US Treasury yield was 0.12 percentage points lower at 2.28%. The yield on the ten-year UK gilt was down 0.05 percentage points at 1.02%, and the 10-year German bund yield was 0.01 percentage point lower at 0.32%.

Corporate bonds slightly outperformed government bonds during April.

Property

Total returns from UK commercial property rose again in March (the latest data available) with the industrial sector seeing the biggest rise in values. Investor sentiment remains particularly strong towards the industrial sector, resulting in competitive bidding for the limited number of quality assets that are for sale. Strong occupational demand for industrial property is being driven by the changing face of retailing and the shift to e-commerce from physical stores. There is little evidence to indicate that this will weaken over the short term as retailers and logistics operators try to meet customer expectations for ever-shorter delivery times.

Recent investment activity has also been positive, with trading volumes for March at a similar level to those from March 2016. Overseas buyers remain the main investors in the market, particularly in central London, and there has been renewed interest from Hong Kong investors. That said, there are suggestions that the impending general election in June may encourage investors to back off and wait and see how the market unfolds before embarking on any further transactions. This is a particular concern in London where the average deal size is rising, but where the number of transactions has fallen. There is still significant interest in the market, but buying opportunities are limited.

Meanwhile, the sale of the Union State portfolio by Blackstone emphasises the continued importance of the student accommodation sector in the current market. In a deal worth £460 million, Liberty Living bought a collection of 13 UK student accommodation assets. And earlier in the year, Brookfield Asset Management bought a portfolio of student assets from Unite for £295 million.

Scottish Widows pension funds, managed by Aberdeen Asset Management - Performance Statistics 1 May 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	Q1 2016-Q1 2017	Q1 2015-Q1 2016	Q1 2014-Q1 2015	Q1 2013-Q1 2014	Q1 2012-Q1 2013
Adventurous Solution	24/10/2005	49.9	19.5 -	27.0 -	57.0 -	19.5	8.3	9.4	4.9	21.5	-4.9	11.3	7.1	14.0
Balanced Portfolio	28/01/2002	217.2	13.3 -	25.1 -	48.1 -	13.3	7.7	8.2	5.7	14.0	-1.8	12.2	5.1	11.9
Balanced Solution	24/10/2005	148.2	11.9 -	17.1 -	39.3 -	11.9	5.4	6.9	4.0	13.3	-3.7	8.3	5.6	11.5
Building Society *	01/07/1993	85.9	-0.5 (4)	-1.5 (4)	-2.4 (4)	-0.5	-0.5	-0.5	0.5	-0.5	-0.4	-0.7	-0.5	-0.3
Cash	01/07/1981	988.3	-0.5 (4)	-1.4 (4)	-2.3 (4)	-0.5	-0.5	-0.5	0.5	-0.5	-0.5	-0.5	-0.5	-0.5
Cautious Managed	01/11/2005	162.2	11.0 (3)	20.6 (2)	43.7 (2)	11.0	6.4	7.5	4.3	10.5	0.1	9.4	7.3	10.0
Cautious Portfolio	28/01/2002	51.6	5.5 -	14.6 -	26.8 -	5.5	4.6	4.9	4.6	5.3	-0.6	9.5	1.5	8.8
Cautious Solution	24/10/2005	50.0	7.4 -	11.5 -	28.7 -	7.4	3.7	5.2	3.8	7.8	-2.0	6.1	4.6	9.5
Consensus	02/03/1998	2821.6	18.9 (2)	28.6 (2)	54.8 (2)	18.9	8.7	9.1	5.3	21.1	-2.8	11.5	4.5	13.1
Corporate Bond	28/07/2003	201.4	10.1 (1)	21.5 (1)	40.1 (1)	10.1	6.7	7.0	5.7	10.2	-1.6	12.6	0.6	13.4
Defensive Managed	01/11/2005	56.8	9.8 (2)	21.3 (2)	38.6 (2)	9.8	6.6	6.7	4.6	9.2	0.6	11.1	4.2	8.6
Defensive Solution	24/10/2005	18.6	6.5 -	10.5 -	24.5 -	6.5	3.4	4.5	3.3	6.7	-1.5	5.4	3.1	8.5
Discovery Solution	24/10/2005	50.8	9.6 -	14.1 -	34.5 -	9.6	4.5	6.1	4.0	10.6	-3.2	7.4	5.5	10.8
Diversified Assets	01/08/2007	8.5	11.4 (3)	16.1 (3)	30.2 (4)	11.4	5.1	5.4	-	10.5	-2.4	6.1	0.7	9.5
Dynamic Property	01/08/2007	19.3	8.2 (4)	32.5 (4)	61.2 (2)	8.2	9.8	10.0	-	7.6	1.4	22.3	5.4	14.1
Dynamic Solution	24/10/2005	60.1	17.2 -	23.6 -	52.3 -	17.2	7.3	8.8	4.7	19.0	-4.4	10.0	7.1	13.7
Emerging Markets	01/11/2005	66.0	33.7 (2)	34.7 (3)	28.5 (4)	33.7	10.4	5.1	4.9	35.6	-9.2	11.7	-12.0	6.6
Environmental	09/05/2000	134.3	20.6 (1)	23.8 (2)	70.2 (2)	20.6	7.4	11.2	1.9	14.7	-4.1	6.7	13.6	21.4
Ethical	25/10/2004	74.9	19.8 (2)	22.4 (2)	57.6 (3)	19.8	7.0	9.5	0.8	15.9	-4.5	5.0	13.2	15.6
European	02/11/1998	365.8	28.1 (1)	31.3 (3)	84.8 (3)	28.1	9.5	13.1	4.6	27.6	-6.9	9.1	15.6	16.3
European Real Estate	01/11/2005	30.1	9.3 (4)	35.7 (4)	85.9 (1)	9.3	10.7	13.2	2.2	4.9	0.9	24.3	14.0	16.4
Fixed Interest	01/07/1981	452.7	6.6 (3)	19.6 (3)	19.2 (3)	6.6	6.2	3.6	5.4	5.2	1.6	12.2	-3.9	3.7
Fundamental Index Emerging Markets Equity	14/11/2016	0.1	-	-	-	-	-	-	-	-	-	-	-	-
Fundamental Index Global Equity	14/11/2016	0.1	-	-	-	-	-	-	-	-	-	-	-	-

Fundamental Index UK Equity	14/11/2016	0.1	-	-	-	-	-	-	-	-	-	-	-	-
Fundamental Low Volatility Index Emerging Markets Equity	14/11/2016	0.1	-	-	-	-	-	-	-	-	-	-	-	-
Fundamental Low Volatility Index Global Equity	14/11/2016	0.2	-	-	-	-	-	-	-	-	-	-	-	-
Fundamental Low Volatility Index UK Equity	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
Global Equity	09/05/2000	201.3	28.2 (2)	46.3 (2)	82.9 (3)	28.2	13.5	12.8	7.3	30.8	-3.3	18.0	7.1	15.3
High Income Bond	28/07/2003	37.4	9.5 (3)	5.4 (4)	24.6 (4)	9.5	1.8	4.5	5.5	11.3	-6.0	0.0	7.4	10.0
Indexed Stock	19/04/1982	151.2	22.4 (4)	39.8 (4)	47.7 (4)	22.4	11.8	8.1	8.4	18.7	-0.4	18.6	-3.8	8.3
International	01/07/1981	245.2	29.0 (2)	48.7 (2)	86.7 (2)	29.0	14.2	13.3	7.5	31.6	-3.1	18.6	5.9	15.4
International Equity Tracker *	28/09/2001	89.9	29.8 (1)	52.1 (1)	90.4 (2)	29.8	15.0	13.7	7.2	32.0	-2.0	19.3	4.8	16.4
Japanese	02/11/1998	41.4	27.5 (2)	61.6 (3)	79.9 (4)	27.5	17.4	12.5	4.7	32.1	-4.2	24.8	-3.8	14.3
Mixed	01/07/1981	4034.4	19.6 (1)	29.0 (2)	54.0 (2)	19.6	8.9	9.0	5.4	21.0	-2.1	10.1	4.4	12.5
Multi-Manager Diversity	26/05/2009	7.8	8.1 (4)	11.9 (4)	24.5 (4)	8.1	3.8	4.5	-	9.1	-2.1	5.5	2.9	7.4
Multi-Manager Global Real Estate	01/06/2006	13.6	15.0 (2)	46.9 (2)	70.6 (2)	15.0	13.7	11.3	5.5	16.0	0.7	29.6	-8.0	26.0
Multi-Manager International Equity	25/10/2004	47.4	29.8 (1)	51.6 (1)	89.0 (2)	29.8	14.9	13.6	8.2	31.8	-2.5	19.4	5.0	16.6
Multi-Manager Select Boutiques	26/05/2009	2.9	20.5 (2)	33.9 (2)	65.2 (2)	20.5	10.2	10.6	-	21.3	-1.3	11.7	5.9	15.8
Multi-Manager UK Equity Focus	25/10/2004	10.0	18.8 (2)	21.1 (2)	54.0 (3)	18.8	6.6	9.0	4.1	18.4	-4.6	6.3	10.9	15.6
Multi-Manager UK Equity Growth	25/10/2004	13.9	15.8 (3)	15.1 (4)	53.3 (3)	15.8	4.8	8.9	4.2	17.1	-6.3	6.0	13.3	16.4
Multi-Manager UK Equity Income	25/10/2004	20.7	17.8 (2)	23.3 (2)	62.1 (3)	17.8	7.2	10.1	4.1	16.3	-2.9	9.4	12.2	15.3
North American	02/11/1998	254.7	31.2 (2)	66.4 (3)	121.6 (2)	31.2	18.5	17.3	10.8	33.6	2.1	25.3	11.1	18.6
Opportunities Portfolio	28/01/2002	83.9	23.1 (4)	37.8 (3)	75.3 (3)	23.1	11.3	11.9	6.5	24.9	-3.6	15.1	9.5	15.0
Pension Portfolio Four	06/02/2006	3668.3	16.7 -	29.7 -	56.0 -	16.7	9.1	9.3	6.5	17.8	-2.2	13.9	3.3	14.7

Source: Financial Express as at 30.04.2017 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 May 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	Q1 2016-Q1 2017	Q1 2015-Q1 2016	Q1 2014-Q1 2015	Q1 2013-Q1 2014	Q1 2012-Q1 2013
Pension Portfolio One	06/02/2006	1404.3	26.8 -	38.3 -	76.8 -	26.8	11.4	12.1	6.5	30.1	-5.1	14.2	7.4	17.0
Pension Portfolio Three	06/02/2006	4589.2	22.0 -	34.5 -	65.9 -	22.0	10.4	10.7	6.7	24.1	-3.6	14.3	5.0	15.6
Pension Portfolio Two	06/02/2006	11318.0	23.8 -	35.7 -	71.0 -	23.8	10.7	11.3	6.5	26.7	-4.4	14.1	6.4	16.4
Pension Protector	28/07/2003	1101.3	13.0 (4)	31.7 (4)	43.8 (4)	13.0	9.6	7.5	6.6	14.3	-3.6	20.4	-1.8	9.7
Progressive Portfolio	28/01/2002	131.0	19.3 -	32.8 -	64.6 -	19.3	9.9	10.5	6.2	20.8	-3.0	14.1	7.7	14.1
Property	01/07/1981	1490.8	2.8 (2)	25.5 (2)	40.2 (2)	2.8	7.9	7.0	0.6	2.8	8.6	12.4	10.0	1.6
SafetyPlus [*]	01/05/1996	88.9	4.3 (3)	-4.9 (4)	-1.2 (4)	4.3	-1.6	-0.2	0.2	5.1	-5.4	-3.3	1.9	1.0
Specialist Global Equity	13/12/2010	4.8	22.2 -	30.3 -	57.3 -	22.2	9.2	9.5	-	25.3	-7.2	11.1	3.6	16.8
Strategic Income Bond	28/07/2003	118.3	9.3 (1)	20.0 (1)	45.8 (1)	9.3	6.3	7.8	5.6	10.0	-0.1	9.7	4.7	14.9
Strategic Solution	24/10/2005	65.3	13.8 -	19.0 -	44.1 -	13.8	6.0	7.6	3.9	15.4	-4.4	9.0	6.5	12.5
UK All Share Tracker	06/04/2001	676.7	18.0 (3)	19.0 (3)	51.3 (3)	18.0	6.0	8.6	4.5	20.3	-5.3	7.0	7.7	16.0
UK Equity	01/07/1981	710.4	17.1 (3)	17.1 (3)	48.4 (4)	17.1	5.4	8.2	4.2	19.4	-5.5	4.7	8.9	15.6
UK Equity Index *	07/01/1997	110.9	17.9 (3)	16.4 (4)	44.1 (4)	17.9	5.2	7.6	4.1	22.4	-7.4	6.9	6.3	14.6
UK Fixed Interest Tracker	06/04/2001	148.3	7.1 (2)	21.3 (2)	22.3 (2)	7.1	6.6	4.1	5.4	5.7	2.3	12.8	-3.7	4.4
UK Opportunities	01/06/2006	13.2	20.5 (1)	9.2 (4)	23.8 (4)	20.5	3.0	4.4	3.0	20.0	-8.9	-1.9	2.9	5.0
UK Real Estate	01/06/2006	16.0	1.4 (4)	17.3 (4)	81.4 (4)	1.4	5.5	12.6	-2.9	-2.4	-7.7	24.3	26.4	20.8

Source: Financial Express as at 30.04.2017 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 May 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	Q1 2016-Q1 2017	Q1 2015-Q1 2016	Q1 2014-Q1 2015	Q1 2013-Q1 2014	Q1 2012-Q1 2013
SW Aberdeen American Growth *	19/09/2001	5.7	25.6 (4)	47.3 (4)	84.0 (4)	25.6	13.8	13.0	8.5	29.8	-3.1	20.5	5.0	16.6
SW Aberdeen European Smaller Companies *	19/09/2001	11.2	30.1 (1)	30.0 (3)	66.4 (4)	30.1	9.1	10.7	4.2	24.6	-1.3	2.4	6.8	19.6
SW Aberdeen Stockmarket Managed *	19/09/2001	1.6	19.5 (3)	22.9 (4)	51.9 (4)	19.5	7.1	8.7	5.5	20.8	-5.6	9.7	2.0	18.4
SW Aberdeen UK Equity*	19/09/2001	2.1	20.0 (2)	11.2 (4)	41.1 (4)	20.0	3.6	7.1	3.7	19.4	-9.1	3.2	4.3	18.8
SW Allianz European Equity Dividend	14/11/2016	0.2	-	-	-	-	-	-	-	-	-	-	-	-
SW Artemis UK Growth	19/09/2001	89.2	20.4 (1)	21.9 (2)	72.4 (1)	20.4	6.8	11.5	5.1	13.9	-3.8	1.8	25.1	19.2
SW Artemis UK Smaller Companies	19/09/2001	60.9	29.4 (1)	38.2 (3)	99.8 (3)	29.4	11.4	14.9	5.7	23.7	11.4	-4.5	20.8	21.4
SW Artemis US Select	14/11/2016	1.0	-	-	-	-	-	-	-	-	-	-	-	-
SW Aviva Investors High Yield Bond	14/11/2016	1.1	-	-	-	-	-	-	-	-	-	-	-	-
SW Aviva Investors Strategic Bond	14/11/2016	0.7	-	-	-	-	-	-	-	-	-	-	-	-
SW Aviva Multi-Strategy (AIMS) Target Income	14/11/2016	1.0	-	-	-	-	-	-	-	-	-	-	-	-
SW Baillie Gifford 60:40 Worldwide Equity	01/11/2005	30.9	26.7 (2)	39.0 (3)	79.9 (3)	26.7	11.6	12.5	7.5	24.9	-1.4	10.8	9.6	18.6
SW Baillie Gifford Japanese Equity	21/04/2008	23.0	38.6 (1)	71.7 (1)	125.2 (1)	38.6	19.7	17.6	-	43.1	-7.1	26.0	7.5	23.4
SW Baillie Gifford Managed	01/11/2005	102.4	23.5 (1)	37.1 (1)	70.8 (2)	23.5	11.1	11.3	7.7	22.1	0.4	10.2	6.9	16.3
SW Baillie Gifford Multi Asset Growth	14/11/2016	0.1	-	-	-	-	-	-	-	-	-	-	-	-
SW Baillie Gifford North American Equity	21/04/2008	66.7	37.0 (1)	81.1 (1)	122.2 (2)	37.0	21.9	17.3	-	36.0	4.1	23.9	8.2	14.2
SW BlackRock Emerging Markets *	19/09/2001	26.6	36.1 (2)	32.7 (3)	26.7 (4)	36.1	9.9	4.8	5.8	38.3	-13.9	12.3	-13.0	8.8
SW BlackRock Gold & General	05/12/2011	18.5	6.4 (4)	28.4 (1)	-27.2 (2)	6.4	8.7	-6.2	-	32.3	14.6	-8.7	-34.5	-17.2

Source: Financial Express as at 30.04.2017 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 May 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	Q1 2016-Q1 2017	Q1 2015-Q1 2016	Q1 2014-Q1 2015	Q1 2013-Q1 2014	Q1 2012-Q1 2013
SW BlackRock Managed	07/07/1999	58.4	20.3 (1)	25.9 (3)	48.5 (3)	20.3	8.0	8.2	4.9	19.9	-5.8	10.0	5.3	12.4
SW BlackRock UK	19/09/2001	70.7	20.4 (1)	27.7 (1)	44.0 (4)	20.4	8.5	7.6	3.5	16.9	-0.5	3.4	10.6	5.3
SW BlackRock UK Absolute Alpha	13/12/2010	5.1	5.1 -	20.0 -	15.6 -	5.1	6.3	2.9	-	3.9	2.9	8.5	4.5	-4.6
SW BlackRock UK Smaller Companies	19/09/2001	95.9	29.7 (1)	37.4 (3)	106.5 (3)	29.7	11.2	15.6	8.5	21.5	7.6	-4.2	26.0	23.9
SW BlackRock UK Special Situations	21/04/2008	41.1	24.7 (1)	21.4 (2)	51.1 (3)	24.7	6.7	8.6	-	20.9	-4.7	0.0	9.3	19.3
SW Fidelity 50:50 Special Situations	18/09/2006	131.2	27.7 (2)	48.5 (2)	107.8 (1)	27.7	14.1	15.8	7.2	27.7	0.9	15.6	11.5	22.2
SW Fidelity American	19/09/2001	68.0	28.0 (4)	52.6 (4)	93.1 (4)	28.0	15.1	14.1	8.6	30.2	-6.3	23.9	11.2	13.5
SW Fidelity American Special Situations *	19/09/2001	6.1	26.9 (4)	72.5 (1)	138.7 (1)	26.9	19.9	19.0	10.6	31.3	2.7	31.6	12.7	20.7
SW Fidelity European	19/09/2001	136.1	24.0 (3)	32.2 (2)	77.8 (4)	24.0	9.7	12.2	4.6	21.7	-3.7	10.2	8.9	18.5
SW Fidelity Global Special Situations	18/09/2006	39.7	33.9 (1)	65.4 (1)	118.0 (1)	33.9	18.3	16.9	6.9	35.2	-0.2	23.4	9.1	18.6
SW Fidelity Japan	19/09/2001	7.6	20.6 (4)	48.6 (4)	55.2 (4)	20.6	14.1	9.2	2.5	24.0	-4.4	25.8	-9.0	11.9
SW Fidelity Managed	07/07/1999	72.2	17.1 (3)	30.7 (1)	60.6 (1)	17.1	9.3	9.9	5.6	16.9	-1.4	13.6	6.5	14.1
SW Fidelity Money Builder Income	21/04/2008	54.4	7.5 (3)	18.9 (3)	33.9 (4)	7.5	6.0	6.0	-	7.5	-0.8	12.1	0.5	10.5
SW Fidelity Multi Asset Strategic	17/03/2008	20.0	11.2 (3)	21.8 (2)	34.7 (3)	11.2	6.8	6.1	-	13.3	-3.3	12.8	0.2	9.2
SW Fidelity Open World*	19/09/2001	3.5	28.1 (2)	40.9 (3)	79.1 (3)	28.1	12.1	12.4	6.0	31.9	-3.9	12.0	10.8	14.1
SW Fidelity South-East Asia	19/09/2001	193.2	36.6 (2)	61.9 (1)	65.6 (2)	36.6	17.4	10.6	10.8	35.8	-6.3	27.4	-7.7	12.9
SW Fidelity Special Situations (2006)	18/09/2006	36.9	21.5 (1)	32.6 (1)	96.6 (1)	21.5	9.9	14.5	7.1	20.3	1.9	8.1	13.7	25.6
SW Fidelity UK Growth *	19/09/2001	2.3	20.4 (1)	24.9 (1)	52.9 (3)	20.4	7.7	8.9	4.7	16.0	-3.3	6.1	11.3	13.3
SW GLG Technology Equity*	19/09/2001	2.9	15.9 -	43.0 -	52.2 -	15.9	12.7	8.8	8.7	14.7	-8.7	21.8	13.0	0.5
SW Henderson Cautious Managed	19/01/2004	34.7	9.6 (4)	11.6 (4)	42.6 (2)	9.6	3.7	7.4	3.7	9.6	-2.7	5.6	7.6	16.3
SW Henderson Fixed Interest Monthly Income	19/01/2004	32.6	8.3 (2)	16.8 (1)	44.9 (1)	8.3	5.3	7.7	5.1	8.3	-0.4	8.1	8.2	13.2
SW Henderson Global Equity Income	19/01/2004	11.0	22.1 (4)	38.9 (3)	85.2 (2)	22.1	11.6	13.1	3.0	23.2	1.3	12.5	9.9	20.6
SW Henderson Managed *	07/07/1999	8.7	15.8 (3)	24.9 (3)	49.8 (3)	15.8	7.7	8.4	4.3	15.1	-3.2	11.5	8.2	9.9
SW Henderson UK Alpha	19/01/2004	11.0	22.4 (1)	36.3 (1)	50.3 (4)	22.4	10.9	8.5	2.6	15.9	0.5	9.0	17.6	-8.8

SW Henderson UK Property	01/06/2006	68.0	-3.3 (4)	15.2 (3)	36.0 (3)	-3.3	4.8	6.3	0.3	-3.6	6.7	12.0	14.7	2.4
SW Insight Global Absolute Return	14/11/2016	0.1	-	-	-	-	-	-	-	-	-	-	-	-
SW Invesco Perpetual Corporate Bond	19/09/2001	181.1	5.6 (4)	11.4 (4)	34.6 (3)	5.6	3.7	6.1	5.8	5.8	-0.5	5.9	4.6	13.6
SW Invesco Perpetual Distribution	01/11/2005	105.5	9.4 (4)	13.4 (4)	45.3 (2)	9.4	4.3	7.8	6.5	9.5	-3.0	6.0	7.8	17.7
SW Invesco Perpetual Global Bond	19/09/2001	27.8	7.4 (3)	15.4 (3)	20.7 (2)	7.4	4.9	3.8	6.1	7.7	1.9	5.6	-4.9	8.9
SW Invesco Perpetual High Income	19/09/2001	592.4	11.5 (4)	23.7 (2)	67.1 (2)	11.5	7.4	10.8	6.2	10.1	-1.6	13.8	11.9	19.0
SW Invesco Perpetual Managed	07/07/1999	398.5	21.1 (1)	32.7 (1)	78.2 (1)	21.1	9.9	12.2	6.9	23.0	-3.5	11.5	12.2	17.9
SW Investec Cautious Managed	25/10/2004	102.5	12.3 (2)	14.9 (4)	29.4 (4)	12.3	4.7	5.3	4.6	16.7	-3.9	3.2	0.8	11.0
SW Investec Diversified Growth	14/11/2016	0.1	-	-	-	-	-	-	-	-	-	-	-	-
SW Investec Global Strategic Equity	21/04/2008	15.5	31.0 (1)	48.1 (2)	97.8 (1)	31.0	14.0	14.6	-	30.6	-6.1	20.3	12.2	17.7
SW JPM Cautious Managed	01/11/2005	16.8	-0.9 (4)	10.1 (4)	16.9 (4)	-0.9	3.3	3.2	1.9	-2.5	-0.9	12.4	6.1	-1.0
SW JPM Emerging Markets	21/04/2008	89.4	38.1 (1)	38.7 (2)	34.7 (3)	38.1	11.5	6.1	-	38.3	-10.2	12.6	-12.7	8.3
SW JPM Europe Dynamic (ex-UK)	21/04/2008	41.1	33.0 (1)	34.1 (2)	112.3 (1)	33.0	10.3	16.2	-	28.6	-3.5	3.6	31.8	19.6
SW JPM Managed	07/07/1999	27.8	8.7 (4)	21.4 (4)	59.7 (1)	8.7	6.7	9.8	4.7	8.3	-3.0	15.1	12.5	14.7
SW JPM Natural Resources	21/04/2008	48.9	26.0 (2)	-9.9 (4)	-35.6 (4)	26.0	-3.4	-8.4	-	56.1	-19.8	-21.3	-14.9	-20.2
SW Jupiter Distribution	19/01/2004	39.4	8.2 (3)	18.6 (3)	39.5 (1)	8.2	5.9	6.9	4.7	7.5	1.2	9.4	4.3	11.5
SW Jupiter Income	19/01/2004	51.1	18.8 (1)	24.2 (2)	62.0 (3)	18.8	7.5	10.1	3.7	20.5	-1.8	9.5	10.2	14.9
SW Jupiter UK Growth	25/10/2004	66.9	10.7 (4)	18.1 (3)	80.0 (1)	10.7	5.7	12.5	5.4	7.0	-7.7	12.5	21.4	25.4
SW Liontrust UK Smaller Companies	14/11/2016	6.0	-	-	-	-	-	-	-	-	-	-	-	-
SW Newton 50:50 Global Equity	21/04/2008	3.9	16.8 (4)	25.8 (4)	56.6 (4)	16.8	8.0	9.4	-	16.9	-2.8	12.2	3.5	17.2
SW Newton Cautious Managed *	01/11/2005	3.2	17.1 (1)	36.4 (1)	52.8 (1)	17.1	10.9	8.9	6.0	15.9	2.6	16.5	-0.7	11.3

Source: Financial Express as at 30.04.2017 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 May 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	Q1 2016-Q1 2017	Q1 2015-Q1 2016	Q1 2014-Q1 2015	Q1 2013-Q1 2014	Q1 2012-Q1 2013
SW Newton Continental European *	19/09/2001	4.1	23.0 (4)	30.5 (3)	82.2 (3)	23.0	9.3	12.7	5.3	19.6	-0.5	6.7	16.9	16.7
SW Newton Global Equity	19/09/2001	72.3	22.7 (4)	46.3 (2)	91.8 (2)	22.7	13.5	13.9	7.5	23.0	1.0	19.7	5.5	22.0
SW Newton Global Income	05/12/2011	55.5	23.4 (3)	50.8 (2)	87.3 (2)	23.4	14.7	13.4	-	23.8	10.7	13.8	2.5	18.2
SW Newton Income *	19/09/2001	0.0	12.4 (4)	31.2 (1)	47.0 (4)	12.4	9.5	8.0	5.5	10.3	3.2	12.9	-3.7	18.6
SW Newton International Bond	19/09/2001	40.1	9.9 (2)	24.6 (2)	18.8 (2)	9.9	7.6	3.5	6.5	12.1	4.9	8.3	-9.9	5.7
SW Newton Managed	07/07/1999	1146.5	13.7 (4)	27.6 (2)	61.8 (1)	13.7	8.5	10.1	6.0	12.4	2.6	11.7	7.5	16.8
SW Newton Managed Income	21/04/2008	27.6	13.0 (2)	18.4 (3)	39.0 (3)	13.0	5.8	6.8	-	13.2	-0.7	7.0	0.7	14.6
SW Newton Oriental	19/09/2001	94.8	31.9 (4)	30.4 (4)	31.2 (4)	31.9	9.2	5.6	7.2	26.1	-7.9	11.7	-12.6	11.5
SW Newton Real Return	05/12/2011	23.1	1.7 -	7.1 -	17.4 -	1.7	2.3	3.3	-	1.4	0.1	5.4	0.3	8.1
SW Newton Stockmarket Managed *	19/09/2001	7.1	16.6 (4)	37.3 (1)	79.0 (1)	16.6	11.2	12.3	6.3	14.8	3.0	17.0	8.0	19.8
SW Newton UK Equity	21/04/2008	38.4	12.3 (4)	31.0 (1)	59.7 (2)	12.3	9.4	9.8	-	10.1	3.1	13.0	4.8	18.5
SW Newton UK Income	19/09/2001	65.1	13.2 (4)	23.7 (2)	60.7 (4)	13.2	7.4	10.0	4.7	11.8	3.1	9.6	9.4	16.7
SW Nordea 1 GBP Diversified Return	14/11/2016	0.1	-	-	-	-	-	-	-	-	-	-	-	-
SW Payden Absolute Return Bond	14/11/2016	0.1	-	-	-	-	-	-	-	-	-	-	-	-
SW Royal London UK Equity Income	14/11/2016	1.8	-	-	-	-	-	-	-	-	-	-	-	-
SW Schroder Diversified Growth	13/12/2010	2.2	8.7 -	11.8 -	27.5 -	8.7	3.8	5.0	-	9.2	-6.5	9.4	4.1	8.7
SW Schroder European Alpha Plus	21/04/2008	33.7	30.9 (1)	32.8 (2)	71.5 (4)	30.9	9.9	11.4	-	31.3	-3.9	2.4	5.6	21.1
SW Schroder Gilt & Fixed Interest	19/09/2001	17.1	6.9 (3)	20.2 (2)	20.6 (3)	6.9	6.3	3.8	4.8	5.9	2.1	12.1	-3.8	4.0
SW Schroder Global Healthcare *	19/09/2001	2.6	17.2 -	51.8 -	129.9 -	17.2	14.9	18.1	11.9	22.6	-7.7	35.6	17.9	28.1
SW Schroder Global Property Securities	01/06/2006	34.9	14.8 (2)	41.8 (3)	58.0 (3)	14.8	12.3	9.6	3.8	15.2	-1.7	26.7	-7.7	20.2
SW Schroder Income *	25/10/2004	1.9	16.2 (3)	18.6 (4)	82.4 (1)	16.2	5.9	12.8	6.7	21.7	-8.6	11.3	15.1	25.1
SW Schroder Income Maximiser	03/12/2007	18.1	14.4 (3)	17.2 (4)	69.1 (2)	14.4	5.4	11.1	-	19.4	-7.5	9.0	13.1	21.1
SW Schroder Managed	07/07/1999	142.6	18.5 (2)	25.2 (3)	53.8 (2)	18.5	7.8	9.0	5.5	19.4	-4.9	10.8	5.7	14.3
SW Schroder Tokyo	19/09/2001	38.7	33.0 (1)	63.7 (2)	82.1 (3)	33.0	17.9	12.7	6.8	35.3	-5.0	26.7	-2.4	12.2

SW Schroder UK Alpha Plus	19/01/2004	78.3	15.1 (4)	14.8 (4)	61.1 (2)	15.1	4.7	10.0	6.1	15.1	-2.7	3.9	13.3	20.8
SW Schroder UK Equity *	19/09/2001	2.0	19.2 (2)	21.0 (2)	65.1 (2)	19.2	6.6	10.5	5.7	19.4	-5.5	7.9	14.2	17.7
SW Schroder UK Mid 250	25/10/2004	121.9	18.1 (3)	15.6 (4)	89.7 (1)	18.1	4.9	13.7	4.8	10.6	-3.4	-1.8	29.8	32.4
SW Schroder UK Smaller Companies *	19/09/2001	7.5	25.0 (2)	43.4 (2)	135.7 (1)	25.0	12.8	18.7	7.9	19.3	12.2	1.0	31.7	28.3
SW Schroder US Smaller Companies	19/09/2001	105.3	36.0 (1)	72.2 (1)	123.7 (2)	36.0	19.9	17.5	11.7	42.0	-5.0	26.7	10.2	18.9
SW SLI Global Absolute Return Strategies	05/12/2011	63.4	-0.2 -	3.3 -	11.5 -	-0.2	1.1	2.2	-	-0.4	-5.6	9.0	2.4	4.8
SW SSgA 50:50 Global Equity Index	03/11/2005	915.3	23.3 (4)	32.5 (4)	69.7 (4)	23.3	9.8	11.2	6.1	26.5	-5.0	12.5	7.1	16.9
SW SSgA Asia Pacific Ex Japan Equity Index	21/04/2008	75.0	32.6 (3)	34.0 (4)	50.8 (3)	32.6	10.2	8.6	-	38.8	-7.7	10.0	-8.8	19.2
SW SSgA Diversified Beta Strategy	05/12/2011	3.7	14.6 -	19.9 -	40.8 -	14.6	6.2	7.1	-	16.5	-4.5	9.1	4.3	10.5
SW SSgA Emerging Markets Equity Index	05/12/2011	32.9	31.7 (3)	36.1 (3)	32.2 (3)	31.7	10.8	5.7	-	36.2	-10.8	15.6	-12.7	7.0
SW SSgA Europe ex UK Equity Index	21/04/2008	70.7	25.6 (2)	28.5 (4)	83.8 (3)	25.6	8.7	12.9	-	26.6	-7.0	8.7	16.9	17.1
SW SSgA Index Linked Gilts All Stocks Index	21/04/2008	43.7	22.8 (3)	40.4 (3)	47.6 (4)	22.8	12.0	8.1	-	18.7	-1.1	19.4	-4.6	8.7
SW SSgA Index Linked Gilts Over 5 Years Index	21/04/2008	93.3	25.6 (2)	45.9 (2)	54.7 (2)	25.6	13.4	9.1	-	20.9	-1.1	22.0	-5.1	10.1
SW SSgA International Equity Index	02/10/2006	205.3	29.8 (1)	54.3 (1)	95.8 (1)	29.8	15.5	14.4	8.3	33.2	-2.0	20.6	5.8	16.6
SW SSgA Japan Equity Index	21/04/2008	24.9	27.8 (2)	63.2 (3)	82.6 (3)	27.8	17.7	12.8	-	32.9	-5.4	28.6	-4.5	13.5
SW SSgA Non Gilt Sterling Corporate Bonds All Stocks Index	21/04/2008	146.0	8.9 (2)	20.5 (2)	36.6 (3)	8.9	6.4	6.4	-	8.9	-0.8	12.2	0.3	11.6
SW SSgA North America Equity Index	21/04/2008	116.2	31.2 (2)	67.5 (2)	118.3 (2)	31.2	18.8	16.9	-	34.5	1.2	26.0	8.4	18.0
SW SSgA Sterling Liquidity	21/04/2008	10.6	-0.5 (4)	-1.5 (4)	-2.4 (4)	-0.5	-0.5	-0.5	-	-0.6	-0.4	-0.5	-0.6	-0.4
SW SSgA UK Conventional Gilts Over 15 Years Index	21/04/2008	53.3	14.0 (1)	43.1 (1)	47.4 (1)	14.0	12.7	8.1	-	12.3	1.8	26.2	-4.5	7.3
SW SSgA UK Equity Index	02/10/2006	185.4	18.1 (3)	19.2 (3)	52.5 (3)	18.1	6.0	8.8	4.6	21.1	-5.9	7.2	8.4	16.6
SW Threadneedle American Select *	19/09/2001	17.0	35.2 (1)	65.0 (3)	105.8 (3)	35.2	18.2	15.5	10.7	37.2	0.3	19.6	9.4	13.7

Source: Financial Express as at 30.04.2017 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 May 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	Q1 2016-Q1 2017	Q1 2015-Q1 2016	Q1 2014-Q1 2015	Q1 2013-Q1 2014	Q1 2012-Q1 2013
SW Threadneedle European Select *	19/09/2001	6.9	21.8 (4)	35.5 (2)	84.6 (3)	21.8	10.7	13.0	7.8	18.2	-1.8	13.6	6.9	24.8
SW Threadneedle Global Select *	19/09/2001	13.6	26.8 (2)	53.8 (1)	86.2 (2)	26.8	15.4	13.2	8.0	28.0	0.5	19.3	5.4	13.8
SW Threadneedle UK Corporate Bond *	19/09/2001	2.9	9.1 (2)	18.7 (3)	36.0 (3)	9.1	5.9	6.3	5.3	9.2	-0.3	9.5	1.6	11.5
SW Threadneedle UK Social Bond	14/11/2016	0.1	-	-	-	-	-	-	-	-	-	-	-	-
SW UBS Global Optimal *	01/11/2005	0.5	31.2 (1)	38.7 (3)	75.0 (3)	31.2	11.5	11.8	6.0	33.2	-7.9	14.8	8.8	13.1
SW UBS UK Opportunities *	01/11/2005	0.4	26.4 (1)	21.0 (2)	58.8 (3)	26.4	6.6	9.7	2.6	31.6	-8.1	1.7	13.9	14.8
SW Veritas Asian	14/11/2016	0.4	-	-	-	-	-	-	-	-	-	-	-	-
SW Woodford Equity Income	14/11/2016	17.7	-	-	-	-	-	-	-	-	-	-	-	-

Source: Financial Express as at 30.04.2017 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 May 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	Q1 2016-Q1 2017	Q1 2015-Q1 2016	Q1 2014-Q1 2015	Q1 2013-Q1 2014	Q1 2012-Q1 2013
Adventurous Solution	24/10/2005	2.9	16.9 -	24.0 -	50.6 -	16.9	7.4	8.5	4.6	18.6	-3.9	10.0	6.4	12.7
Balanced Portfolio	28/01/2002	96.1	11.8 -	22.2 -	43.4 -	11.8	6.9	7.5	5.3	12.4	-1.2	10.4	4.9	10.9
Balanced Solution	24/10/2004	244.0	10.7 -	15.4 -	35.8 -	10.7	4.9	6.3	3.7	11.9	-3.1	7.2	5.4	10.7
Cash	01/07/1981	48.1	-0.4 (3)	-0.9 (3)	-1.6 (3)	-0.4	-0.3	-0.3	0.4	-0.4	-0.3	-0.3	-0.4	-0.3
Cautious Managed	01/11/2004	35.4	10.2 (3)	20.5 (1)	42.5 (1)	10.2	6.4	7.3	4.0	9.8	0.5	9.7	7.4	9.0
Cautious Portfolio	28/01/2002	38.5	4.4 -	11.8 -	21.4 -	4.4	3.8	4.0	3.8	4.3	-0.5	7.7	1.2	7.1
Cautious Solution	24/10/2005	207.3	5.9 -	9.1 -	22.6 -	5.9	3.0	4.2	3.1	6.2	-1.6	4.8	3.8	7.6
Consensus	02/11/1998	16.6	15.5 (2)	23.8 (2)	46.4 (2)	15.5	7.4	7.9	4.8	17.2	-2.0	9.6	4.1	11.9
Corporate Bond	28/07/2003	26.4	8.2 (1)	17.3 (1)	31.7 (1)	8.2	5.5	5.7	4.7	8.3	-1.2	10.1	0.5	10.8
Defensive Managed	01/11/2005	7.8	8.4 (2)	19.4 (1)	35.7 (1)	8.4	6.1	6.3	4.0	7.9	1.0	10.4	3.6	8.4
Defensive Solution	24/10/2005	21.3	5.2 -	8.4 -	19.4 -	5.2	2.7	3.6	2.7	5.4	-1.2	4.3	2.5	6.8
Discovery Solution	24/10/2005	143.8	8.9 -	13.0 -	32.0 -	8.9	4.2	5.7	3.8	9.8	-2.7	6.4	5.2	10.2
Diversified Assets	01/08/2007	4.4	11.2 (2)	15.5 (3)	29.3 (4)	11.2	4.9	5.3	-	10.3	-2.7	6.0	0.5	9.5
Dynamic Property	01/08/2007	0.7	7.8 (4)	30.1 (3)	57.6 (2)	7.8	9.2	9.5	-	7.1	1.6	20.4	5.1	14.0
Dynamic Solution	24/10/2005	15.3	15.0 -	21.2 -	46.0 -	15.0	6.6	7.9	4.3	16.6	-3.6	8.9	6.6	12.0
Emerging Markets	01/11/2005	3.0	29.4 (2)	30.5 (3)	26.0 (4)	29.4	9.3	4.7	4.5	30.5	-8.2	10.6	-10.2	6.5
Environmental	09/05/2000	7.6	20.9 (1)	24.7 (1)	72.2 (1)	20.9	7.6	11.5	2.2	15.1	-3.9	6.9	13.8	21.6
Ethical	25/10/2004	2.1	20.0 (1)	23.2 (1)	59.5 (2)	20.0	7.2	9.8	1.2	16.2	-4.2	5.2	13.5	15.8
European	02/11/1998	17.8	27.3 (1)	31.1 (2)	85.4 (2)	27.3	9.4	13.1	4.9	27.1	-6.6	9.4	15.8	16.5
European Real Estate	01/11/2005	5.9	9.4 (3)	36.5 (3)	87.5 (1)	9.4	10.9	13.4	2.4	5.1	1.1	24.5	14.3	16.5
Fixed Interest	01/07/1981	79.8	5.4 (3)	15.7 (2)	15.9 (2)	5.4	5.0	3.0	4.5	4.3	1.4	9.8	-2.9	3.1

Source: Financial Express as at 30.04.2017. 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.

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).

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.

Scottish Widows life funds, managed by Aberdeen Asset Management - Performance Statistics 1 May 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	Q1 2016-Q1 2017	Q1 2015-Q1 2016	Q1 2014-Q1 2015	Q1 2013-Q1 2014	Q1 2012-Q1 2013
Fundamental Index Emerging Markets Equity	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
Fundamental Index Global Equity	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
Fundamental Index UK Equity	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
Fundamental Low Volatility Index Emerging Markets Equity	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
Fundamental Low Volatility Index Global Equity	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
Fundamental Low Volatility Index UK Equity	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
Global Equity	15/05/2000	5.1	24.3 (2)	40.6 (2)	73.2 (2)	24.3	12.0	11.6	6.8	26.4	-2.3	15.6	6.0	14.6
High Income Bond	28/07/2003	10.4	7.6 (2)	4.2 (4)	19.2 (4)	7.6	1.4	3.6	4.5	9.0	-4.9	-0.1	5.9	8.0
Indexed Stock	19/04/1982	51.9	17.9 (4)	31.3 (4)	38.2 (3)	17.9	9.5	6.7	7.2	15.0	-0.3	14.8	-3.1	7.6
International	01/07/1981	54.4	27.4 (1)	47.4 (1)	86.1 (1)	27.4	13.8	13.2	7.7	29.4	-2.9	18.8	5.7	16.7
International Equity Tracker *	28/09/2001	0.8	23.6 (2)	40.5 (2)	68.8 (3)	23.6	12.0	11.0	5.9	25.4	-1.7	15.4	4.0	13.0
Japanese	02/11/1998	2.6	27.9 (1)	62.7 (1)	82.2 (2)	27.9	17.6	12.7	4.9	32.2	-4.0	25.1	-3.5	14.6
Mixed	01/07/1981	431.7	16.3 (2)	25.0 (2)	46.2 (2)	16.3	7.7	7.9	5.0	17.2	-1.1	8.6	3.9	11.1
Multi-Manager Global Real Estate	01/06/2006	2.7	15.1 (1)	47.6 (1)	72.0 (1)	15.1	13.9	11.5	5.7	16.2	0.9	29.9	-7.8	26.0
Multi-Manager International Equity	25/10/2004	3.0	26.1 (1)	45.6 (1)	77.5 (2)	26.1	13.3	12.2	7.6	27.5	-1.4	16.8	5.1	14.7
Multi-Manager UK Equity Focus	25/10/2004	1.4	18.8 (1)	22.0 (2)	56.0 (2)	18.8	6.9	9.3	4.5	18.0	-4.2	6.6	11.2	15.8
Multi-Manager UK Equity Growth	25/10/2004	1.8	16.0 (3)	16.0 (3)	55.0 (2)	16.0	5.1	9.2	4.6	17.0	-6.1	6.3	13.5	16.7
Multi-Manager UK Equity Income	25/10/2004	4.8	18.3 (1)	24.7 (1)	64.5 (2)	18.3	7.6	10.5	4.6	16.8	-2.5	9.8	12.4	15.6
North American	02/11/1998	14.0	27.1 (2)	57.2 (2)	100.4 (2)	27.1	16.3	14.9	10.6	28.5	2.5	21.9	8.7	16.6
Opportunities Portfolio	28/01/2002	8.7	20.0 (4)	33.7 (3)	67.0 (3)	20.0	10.2	10.8	6.1	21.6	-2.4	13.3	8.5	13.9
Progressive Portfolio	28/01/2002	31.7	16.8 -	29.4 -	57.5 -	16.8	9.0	9.5	5.8	18.1	-1.9	12.2	7.1	12.6
Property	01/07/1981	225.8	2.1 (2)	24.2 (2)	37.2 (2)	2.1	7.5	6.5	0.2	2.0	8.2	12.9	9.8	-0.7
SafetyPlus®	07/01/1997	11.5	3.6 (3)	-3.8 (4)	-0.8 (4)	3.6	-1.3	-0.2	0.2	4.1	-4.2	-2.8	1.6	1.1
Strategic Income Bond	28/07/2003	16.9	7.5 (1)	16.0 (1)	35.9 (1)	7.5	5.1	6.3	4.7	8.1	0.0	7.8	3.8	12.0

Strategic Solution	24/10/2005	40.7	12.3 -	17.1 -	40.3 -	12.3	5.4	7.0	3.7	13.5	-3.5	7.9	6.0	11.8
UK Equity	01/07/1981	76.1	15.9 (3)	17.2 (3)	45.9 (3)	15.9	5.4	7.9	4.4	18.0	-4.3	4.6	8.6	13.9
UK Equity Index	07/01/1997	12.3	16.7 (2)	16.7 (3)	44.4 (4)	16.7	5.3	7.6	4.5	20.4	-5.9	6.3	6.3	14.6
UK Opportunities	01/06/2006	0.8	20.1 (1)	10.0 (4)	24.1 (4)	20.1	3.2	4.4	3.0	19.6	-8.4	-1.2	3.2	5.1
UK Real Estate	01/06/2006	0.7	1.8 (4)	18.4 (4)	83.6 (2)	1.8	5.8	12.9	-2.8	-2.0	-7.4	24.4	26.4	21.1

Source: Financial Express as at 30.04.2017. 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.

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).

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 May 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	Q1 2016-Q1 2017	Q1 2015-Q1 2016	Q1 2014-Q1 2015	Q1 2013-Q1 2014	Q1 2012-Q1 2013
SW Aberdeen American Growth *	19/09/2001	0.9	22.5 (4)	40.7 (4)	71.3 (4)	22.5	12.0	11.4	7.6	25.6	-2.7	18.0	4.8	14.7
SW Aberdeen European Smaller Companies *	19/09/2001	0.9	30.2 (1)	30.4 (2)	67.2 (2)	30.2	9.2	10.8	4.2	24.7	-1.2	2.5	6.9	19.7
SW Aberdeen Stockmarket Managed *	19/09/2001	0.5	17.4 (1)	21.5 (3)	46.2 (2)	17.4	6.7	7.9	5.3	18.3	-3.9	8.3	1.9	16.0
SW Aberdeen UK Equity *	19/09/2001	0.6	17.9 (1)	11.1 (4)	39.0 (4)	17.9	3.6	6.8	3.8	17.5	-7.6	2.9	4.0	17.9
SW Allianz European Equity Dividend	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
SW Artemis UK Growth	19/09/2001	11.6	17.8 (2)	20.9 (2)	64.6 (1)	17.8	6.5	10.5	4.9	12.2	-2.0	1.5	20.1	19.1
SW Artemis UK Smaller Companies	19/09/2001	6.8	26.1 (1)	36.8 (2)	88.9 (2)	26.1	11.0	13.6	5.4	21.1	10.0	-1.7	15.3	21.6
SW Artemis US Select	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
SW Aviva Investors High Yield Bond	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
SW Aviva Investors Strategic Bond	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
SW Aviva Multi-Strategy ('AIMS') Target Income	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
SW Baillie Gifford Multi Asset Growth	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
SW BlackRock Emerging Markets *	19/09/2001	2.2	32.2 (2)	29.7 (3)	24.7 (4)	32.2	9.1	4.5	5.4	33.8	-12.9	11.7	-11.5	8.2
SW BlackRock Managed	07/07/1999	3.4	20.1 (1)	25.5 (2)	47.0 (2)	20.1	7.9	8.0	4.9	19.7	-5.8	9.8	4.9	11.9
SW BlackRock UK	19/09/2001	6.7	20.5 (1)	28.0 (1)	44.7 (4)	20.5	8.6	7.7	3.7	17.0	-0.4	3.5	10.7	5.4
SW BlackRock UK Smaller Companies	19/09/2001	5.6	26.4 (1)	35.9 (2)	91.4 (2)	26.4	10.8	13.9	7.7	19.2	7.2	-2.0	23.2	18.4
SW BlackRock UK Special Situations	21/04/2008	2.7	21.8 (1)	21.0 (2)	46.2 (3)	21.8	6.6	7.9	-	18.7	-3.3	0.9	8.5	15.7
SW Fidelity 50:50 Special Situations	18/09/2006	20.2	24.3 (2)	42.4 (2)	91.2 (1)	24.3	12.5	13.8	6.7	24.2	1.3	13.2	10.3	19.2
SW Fidelity American	19/09/2001	8.1	24.2 (3)	44.9 (4)	78.4 (4)	24.2	13.1	12.3	7.7	26.0	-5.4	20.4	10.0	12.0
SW Fidelity American Special Situations *	19/09/2001	0.6	23.7 (4)	62.1 (1)	114.9 (1)	23.7	17.5	16.5	9.6	27.7	2.5	27.1	11.4	17.8
SW Fidelity European	19/09/2001	12.3	20.8 (3)	28.7 (2)	72.7 (3)	20.8	8.8	11.6	4.7	18.8	-2.2	8.5	8.6	18.6
SW Fidelity Global Special Situations	18/09/2006	3.6	29.1 (1)	54.9 (1)	102.6 (1)	29.1	15.7	15.2	6.2	29.9	0.2	19.4	8.1	18.8
SW Fidelity Japan	19/09/2001	0.3	20.5 (4)	48.7 (4)	55.6 (4)	20.5	14.1	9.2	2.6	24.0	-4.3	25.6	-8.9	12.1
SW Fidelity Managed	07/07/1999	14.5	15.0 (3)	27.0 (1)	52.6 (1)	15.0	8.3	8.8	5.2	14.8	-0.7	11.5	5.9	12.5

SW Fidelity Money Builder Income	21/04/2008	10.3	6.0 (3)	15.0 (2)	26.6 (3)	6.0	4.8	4.8	-	6.1	-0.6	9.7	0.4	8.4
SW Fidelity Multi Asset Strategic	21/04/2008	6.3	9.8 (3)	19.2 (2)	31.3 (3)	9.8	6.0	5.6	-	11.7	-2.5	10.9	0.8	8.5
SW Fidelity Open World*	19/09/2001	0.6	23.7 (2)	34.7 (2)	70.3 (3)	23.7	10.4	11.2	5.7	26.6	-3.0	10.4	10.6	13.5
SW Fidelity South-East Asia	19/09/2001	14.3	30.6 (2)	53.0 (1)	56.7 (1)	30.6	15.2	9.4	9.7	29.8	-5.0	23.6	-6.1	11.5
SW Fidelity Special Situations (2006)	18/09/2006	3.7	19.2 (1)	29.1 (1)	82.5 (1)	19.2	8.9	12.8	6.3	18.1	2.2	6.8	12.3	22.1
SW Fidelity UK Growth *	19/09/2001	0.4	18.1 (1)	23.1 (1)	46.9 (3)	18.1	7.2	8.0	4.5	14.4	-2.2	5.2	9.8	11.6
SW GLG Technology Equity*	19/09/2001	0.1	14.3 -	37.8 -	47.3 -	14.3	11.3	8.1	7.8	13.1	-6.9	19.0	11.4	1.2
SW Henderson Cautious Managed	19/01/2004	18.3	9.2 (4)	11.8 (4)	39.9 (1)	9.2	3.8	6.9	4.0	9.2	-1.7	5.3	7.3	14.4
SW Henderson Fixed Interest Monthly Income	19/01/2004	7.1	6.6 (2)	13.4 (1)	35.2 (1)	6.6	4.3	6.2	3.9	6.8	0.3	5.9	6.6	10.6
SW Henderson Global Equity Income	19/01/2004	4.0	22.2 (3)	39.2 (2)	86.0 (1)	22.2	11.7	13.2	3.0	23.2	1.5	12.6	10.0	20.8
SW Henderson Managed *	07/07/1999	3.0	13.6 (4)	22.1 (3)	46.6 (2)	13.6	6.9	7.9	4.2	12.9	-1.9	9.6	8.5	9.6
SW Henderson UK Alpha	19/01/2004	1.2	22.5 (1)	36.6 (1)	50.9 (3)	22.5	11.0	8.6	2.9	15.9	0.6	9.1	17.7	-8.7
SW Henderson UK Property	01/06/2006	14.4	1.1 (2)	17.8 (3)	31.3 (2)	1.1	5.6	5.6	-0.6	0.7	5.6	10.7	9.1	1.6
SW Insight Global Absolute Return	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
SW Invesco Perpetual Corporate Bond	19/09/2001	37.3	4.6 (4)	9.2 (4)	27.3 (3)	4.6	3.0	4.9	4.7	4.7	-0.4	4.7	3.8	10.9
SW Invesco Perpetual Distribution	01/11/2005	29.1	7.5 (4)	10.9 (4)	35.6 (2)	7.5	3.5	6.3	5.4	7.7	-2.3	4.8	6.2	14.4
SW Invesco Perpetual Global Bond	19/09/2001	5.1	5.9 (3)	12.1 (3)	16.5 (2)	5.9	3.9	3.1	4.8	6.0	1.6	4.5	-3.9	7.2
SW Invesco Perpetual High Income	19/09/2001	98.3	10.6 (4)	22.9 (1)	64.3 (2)	10.6	7.1	10.4	6.3	9.6	-0.5	12.3	10.9	19.1
SW Invesco Perpetual Managed	07/07/1999	50.1	18.4 (1)	28.9 (1)	67.9 (1)	18.4	8.8	10.9	6.4	19.8	-2.5	10.0	10.8	15.8
SW Investec Cautious Managed	25/10/2004	40.5	10.6 (3)	12.9 (3)	26.1 (4)	10.6	4.1	4.7	4.3	14.3	-3.1	2.5	1.2	9.8
SW Investec Diversified Growth	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
SW Investec Global Strategic Equity	21/04/2008	1.4	26.7 (1)	41.5 (2)	82.5 (1)	26.7	12.3	12.8	-	26.2	-4.8	17.2	11.1	15.4
SW JPM Cautious Managed	01/11/2005	5.1	-0.7 (4)	8.2 (4)	13.7 (4)	-0.7	2.7	2.6	1.6	-1.9	-0.7	9.9	5.0	-0.8
SW JPM Emerging Markets	21/04/2008	4.2	33.1 (1)	34.4 (2)	31.5 (2)	33.1	10.4	5.6	-	32.9	-9.3	12.1	-11.2	7.9

Source: Financial Express as at 30.04.2017. 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.

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).

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 May 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	Q1 2016-Q1 2017	Q1 2015-Q1 2016	Q1 2014-Q1 2015	Q1 2013-Q1 2014	Q1 2012-Q1 2013
SW JPM Europe Dynamic (ex-UK)	21/04/2008	3.8	28.1 (1)	29.4 (2)	97.3 (1)	28.1	9.0	14.6	-	24.1	-2.3	2.6	26.8	19.8
SW JPM Managed	07/07/1999	5.1	8.6 (4)	20.4 (3)	56.5 (1)	8.6	6.4	9.4	4.7	8.2	-2.0	13.1	11.0	15.0
SW JPM Natural Resources	21/04/2008	2.3	26.3 (2)	-9.6 (3)	-34.5 (3)	26.3	-3.3	-8.1	-	56.2	-19.8	-21.1	-15.0	-18.6
SW Jupiter Distribution	19/01/2004	14.5	6.6 (3)	14.9 (2)	31.5 (1)	6.6	4.7	5.6	3.9	6.1	1.0	7.5	3.6	9.5
SW Jupiter Income	19/01/2004	12.8	19.0 (1)	24.6 (1)	62.8 (2)	19.0	7.6	10.2	3.9	20.6	-1.7	9.6	10.3	15.1
SW Jupiter UK Growth	25/10/2004	8.5	11.9 (4)	18.5 (2)	80.5 (1)	11.9	5.8	12.5	5.6	8.1	-8.5	12.6	21.5	25.5
SW Liontrust UK Smaller Companies	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
SW Newton Cautious Managed *	01/11/2005	2.5	15.3 (1)	32.1 (1)	47.3 (1)	15.3	9.7	8.1	5.3	14.4	2.4	14.4	-0.5	10.5
SW Newton Continental European *	19/09/2001	0.5	20.4 (3)	27.4 (3)	77.2 (3)	20.4	8.4	12.1	5.0	17.1	-0.2	6.1	16.7	16.5
SW Newton Global Equity	19/09/2001	7.8	20.0 (4)	40.2 (2)	79.0 (2)	20.0	11.9	12.4	6.8	20.0	1.4	16.8	5.1	19.3
SW Newton Income *	19/09/2001	0.0	11.9 (4)	30.1 (1)	43.5 (4)	11.9	9.2	7.5	5.3	9.9	3.0	12.7	-4.6	17.8
SW Newton International Bond	19/09/2001	6.1	8.1 (1)	19.8 (1)	15.4 (2)	8.1	6.2	2.9	5.3	9.7	4.2	6.7	-7.9	4.5
SW Newton Managed	07/07/1999	69.1	12.5 (4)	25.4 (2)	57.6 (1)	12.5	7.8	9.5	5.8	11.2	3.0	10.2	6.9	16.5
SW Newton Managed Income	21/04/2008	5.5	12.0 (2)	17.7 (2)	37.2 (2)	12.0	5.6	6.5	-	12.0	0.0	6.4	1.6	13.4
SW Newton Oriental	19/09/2001	5.8	28.6 (3)	28.1 (4)	29.4 (4)	28.6	8.6	5.3	6.6	23.1	-6.9	11.3	-10.7	10.5
SW Newton Stockmarket Managed *	19/09/2001	1.3	14.7 (4)	32.3 (1)	71.0 (1)	14.7	9.8	11.3	5.8	13.0	2.9	14.2	7.2	19.7
SW Newton UK Equity	03/12/2007	6.3	11.3 (4)	28.5 (1)	53.9 (2)	11.3	8.7	9.0	-	9.5	3.5	11.2	4.8	16.2
SW Newton UK Income	19/09/2001	18.7	13.3 (3)	24.2 (1)	61.7 (2)	13.3	7.5	10.1	5.1	11.9	3.2	9.7	9.6	16.9
SW Nordea 1 GBP Diversified Return	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
SW Payden Absolute Return Bond	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
SW Royal London UK Equity Income	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
SW Schroder European Alpha Plus	21/04/2008	1.8	26.5 (1)	29.0 (2)	62.6 (4)	26.5	8.9	10.2	-	26.7	-2.6	1.8	5.5	18.1
SW Schroder Gilt & Fixed Interest	19/09/2001	6.5	5.6 (2)	16.1 (2)	16.6 (2)	5.6	5.1	3.1	4.0	4.8	1.8	9.7	-3.0	3.2
SW Schroder Global Healthcare *	19/09/2001	0.2	16.1 -	45.4 -	109.7 -	16.1	13.3	16.0	10.7	20.5	-6.8	30.7	15.8	24.3

SW Schroder Global Property Securities	01/06/2006	3.1	14.9 (1)	42.1 (1)	58.7 (2)	14.9	12.4	9.7	4.0	15.3	-1.6	26.8	-7.5	20.2
SW Schroder Income *	25/10/2004	2.2	14.8 (3)	18.5 (3)	80.1 (1)	14.8	5.8	12.5	6.6	19.4	-6.6	9.9	14.5	25.3
SW Schroder Income Maximiser	03/12/2007	3.9	13.9 (3)	15.8 (4)	64.8 (2)	13.9	5.0	10.5	-	18.9	-8.1	8.5	12.5	20.7
SW Schroder Managed	07/07/1999	7.9	15.9 (2)	22.2 (3)	46.5 (2)	15.9	6.9	7.9	5.1	16.7	-3.9	9.2	5.2	12.6
SW Schroder Tokyo	19/09/2001	3.7	28.1 (1)	53.8 (2)	70.3 (3)	28.1	15.4	11.2	6.1	30.0	-3.9	22.2	-1.1	10.5
SW Schroder UK Alpha Plus	19/01/2004	7.7	13.9 (3)	14.6 (4)	55.4 (2)	13.9	4.7	9.2	5.7	13.9	-1.7	3.4	12.6	18.1
SW Schroder UK Equity *	19/09/2001	0.4	17.4 (2)	20.0 (2)	57.9 (2)	17.4	6.3	9.6	5.4	17.5	-4.2	6.9	12.7	15.5
SW Schroder UK Mid 250	25/10/2004	12.1	15.9 (3)	14.2 (4)	85.4 (1)	15.9	4.5	13.1	4.9	9.3	-2.4	-1.8	27.7	32.6
SW Schroder UK Smaller Companies *	19/09/2001	1.5	22.1 (2)	38.3 (2)	116.6 (1)	22.1	11.4	16.7	7.2	17.2	11.0	0.8	26.8	27.0
SW Schroder US Smaller Companies	19/09/2001	6.7	30.9 (1)	60.7 (2)	104.3 (2)	30.9	17.1	15.4	10.4	36.7	-4.5	22.9	9.6	17.3
SW Threadneedle American Select *	19/09/2001	2.2	30.7 (1)	56.1 (2)	90.3 (3)	30.7	16.0	13.7	9.5	32.4	0.5	17.4	8.5	12.2
SW Threadneedle European Select *	19/09/2001	1.6	19.3 (4)	32.0 (1)	73.3 (3)	19.3	9.7	11.6	7.1	16.1	-0.9	11.8	6.4	21.4
SW Threadneedle Global Select *	19/09/2001	1.8	23.1 (2)	46.3 (1)	73.2 (2)	23.1	13.5	11.6	7.3	24.1	0.8	16.6	5.2	12.3
SW Threadneedle UK Corporate Bond *	19/09/2001	3.4	7.3 (2)	15.0 (2)	28.4 (2)	7.3	4.8	5.1	4.1	7.4	-0.2	7.7	1.3	9.3
SW Threadneedle UK Social Bond	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
SW Veritas Asian	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
SW Woodford Equity Income	14/11/2016	0.2	-	-	-	-	-	-	-	-	-	-	-	-

Source: Financial Express as at 30.04.2017. 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.

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).

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.

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

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

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 2016-Q1 2017	Q1 2015-Q1 2016	Q1 2014-Q1 2015	Q1 2013-Q1 2014	Q1 2012-Q1 2013
Adventurous Solution	24/10/2005	67.8	1.2	H	19.6	27.3	57.6	19.6	8.4	9.5	7.9	21.6	-4.8	11.4	7.1	14.1
American Growth	30/11/1979	651.9	0.8	E	31.4 (2)	64.0 (3)	112.2 (3)	31.4	17.9	16.2	13.3	32.7	1.4	24.7	8.4	18.2
Balanced Portfolio	28/01/2002	384.3	0.6	E	12.9 (2)	23.7 (2)	45.0 (2)	12.9	7.3	7.7	6.6	13.6	-2.2	11.7	4.6	11.3
Balanced Solution	24/10/2005	835.0	1.6	H	11.8	16.6	38.5	11.8	5.3	6.7	5.8	13.2	-3.8	8.2	5.5	11.3
Cash	30/04/1993	87.0	0.0	H	-0.2 (4)	-0.3 (4)	-0.5 (4)	-0.2	-0.1	-0.1	0.0	-0.2	0.0	-0.2	-0.1	0.0
Cautious Portfolio	28/01/2002	149.2	0.5	E	5.3 (2)	14.0 (2)	25.5 (2)	5.3	4.5	4.7	4.6	5.2	-0.8	9.4	1.3	8.5
Cautious Solution	24/10/2005	654.5	1.6	E	7.0	10.2	26.1	7.0	3.3	4.7	4.3	7.5	-2.5	5.7	4.1	9.0
Corporate Bond	18/08/1995	3401.9	2.6	E	9.4 (2)	19.0 (3)	34.9	9.4	6.0	6.2	5.6	9.5	-2.3	11.7	-0.2	12.5
Defensive Solution	24/10/2005	55.8	1.4	E	6.1	9.4	22.4	6.1	3.0	4.1	3.7	6.4	-1.8	5.1	2.7	8.0
Discovery Solution	24/10/2005	415.6	1.5	H	9.4	13.5	33.0	9.4	4.3	5.9	5.2	10.5	-3.4	7.0	5.2	10.5
Dynamic Solution	24/10/2005	128.1	1.4	H	17.3	23.7	52.3	17.3	7.3	8.8	7.4	19.1	-4.4	10.1	7.0	13.7
Emerging Markets	02/06/1997	1254.7	1.3	H	34.4 (2)	35.2 (3)	28.5 (3)	34.4	10.6	5.1	3.0	36.2	-9.2	12.0	-12.4	6.5
Environmental Investor	29/06/1989	205.1	1.3	H	19.8	21.6	65.2	19.8	6.7	10.6	7.2	14.1	-4.6	6.0	12.9	20.7
Ethical	12/09/1987	106.7	1.2	H	19.0	20.2	52.9	19.0	6.3	8.9	5.7	15.2	-5.0	4.4	12.5	14.8
European Growth	28/06/1985	955.6	1.9	H	28.1 (2)	29.7 (4)	80.4 (4)	28.1	9.0	12.5	7.5	27.6	-7.5	8.5	14.8	15.6
European Select Growth	14/02/1986	220.4	1.1	H	23.8 (3)	24.2 (4)	67.4 (4)	23.8	7.5	10.8	7.3	22.6	-5.6	4.4	13.0	17.4
Gilt	04/12/1978	3508.1	0.3	E	6.3 (4)	18.7 (4)	17.7	6.3	5.9	3.3	4.8	5.1	1.3	11.9	-4.4	3.7
Global Growth	01/11/1994	943.8	1.4	H	28.3 (2)	44.7 (3)	76.8	28.3	13.1	12.1	9.2	30.7	-3.8	17.3	5.9	13.7
Global Select Growth	14/02/1986	13.8	0.7	H	27.0 (2)	27.1 (4)	65.1 (4)	27.0	8.3	10.5	7.9	28.6	-8.1	7.5	10.0	18.4
High Income Bond	16/08/1999	195.7	5.8	E	8.1 (3)	0.9 (4)	17.4 (4)	8.1	0.3	3.3	4.4	9.9	-7.7	-0.3	6.3	8.8
High Reserve	04/01/1995	337.5	3.9	H	16.0 (2)	18.4 (3)	45.9 (4)	16.0	5.8	7.9	6.4	17.8	-5.3	8.0	7.4	12.5
International Bond	16/07/1993	1288.1	0.0	E	8.3 (2)	23.1 (1)	19.6 (3)	8.3	7.2	3.6	3.4	9.8	6.7	7.2	-9.6	6.3
International Equity Tracker	02/03/1998	981.9	0.0	E	30.2 (1)	53.8 (2)	94.1 (2)	30.2	15.4	14.2	10.0	32.5	-1.6	19.7	5.3	16.8
Japan Growth	31/05/1982	209.9	1.2	H	27.6 (2)	59.8 (3)	75.7 (4)	27.6	16.9	11.9	6.4	32.0	-4.8	24.0	-4.4	13.6

Latin American	02/06/1997	8.6	0.7	H	36.1 -	17.2 -	-2.6 -	36.1	5.4	-0.5	-1.4	48.2	-3.3	-12.6	-23.4	0.0
Opportunities Portfolio	28/01/2002	100.6	0.5	H	22.7 (3)	36.8 (3)	73.0 (3)	22.7	11.0	11.6	9.1	24.6	-3.9	14.9	9.2	14.8
Overseas Fixed Interest Tracker	02/11/1998	98.2	0.7	E	9.2 (2)	26.5 (1)	19.4 (3)	9.2	8.1	3.6	3.6	10.8	8.5	7.2	-9.2	3.8
Pacific Growth	09/03/1985	71.2	1.9	H	38.7 (1)	42.7 (2)	51.4 (3)	38.7	12.6	8.6	6.2	38.5	-10.2	17.3	-8.8	14.6
Progressive Portfolio	28/01/2002	224.2	0.5	H	19.0 (1)	31.7 (1)	62.3 (1)	19.0	9.6	10.2	8.2	20.4	-3.3	13.7	7.4	13.7
SafetyPlus*	01/05/1996	139.0	0.0	H	4.5 (4)	-4.2 (4)	0.0 (4)	4.5	-1.4	0.0	-0.1	5.2	-5.1	-3.1	2.1	1.6
Strategic Income	28/01/2002	216.3	3.2	E	8.3 (2)	16.1 (1)	37.6 (2)	8.3	5.1	6.6	5.8	8.9	-1.3	8.5	3.4	13.5
Strategic Solution	24/10/2005	189.2	1.5	H	13.8 -	18.9 -	43.6 -	13.8	5.9	7.5	6.5	15.3	-4.4	9.0	6.4	12.3
UK All Share Tracker	02/03/1998	6261.6	3.2	H	18.8 (3)	21.3 (3)	56.2 (3)	18.8	6.7	9.3	8.0	21.0	-4.6	7.6	8.4	16.7
UK Equity Income	16/10/1970	628.8	4.0	H	18.2 (2)	17.8 (4)	47.4 (4)	18.2	5.6	8.1	6.3	20.7	-6.6	6.8	9.1	12.0
UK Fixed Interest Tracker	02/03/1998	294.8	1.5	E	7.6 (2)	22.6 (2)	24.0 (2)	7.6	7.0	4.4	5.7	6.1	2.5	13.1	-3.5	4.6
UK Growth	01/11/1994	2780.9	2.8	H	17.1 (3)	16.1 (4)	45.0 (4)	17.1	5.1	7.7	5.8	19.5	-5.8	4.2	8.5	15.1
UK Index Linked Tracker	02/11/1998	995.0	0.2	C	23.1 (4)	42.1 (4)	51.6 (4)	23.1	12.4	8.7	9.5	19.4	-0.4	19.7	-3.8	9.4
UK Select Growth	12/08/1981	30.5	1.7	H	20.0 (2)	8.7 (4)	23.3 (4)	20.0	2.8	4.3	3.2	19.8	-8.7	-2.8	5.1	6.5
UK Smaller Companies	10/05/1993	71.4	1.1	H	20.4 (3)	20.7 (4)	85.7 (4)	20.4	6.5	13.2	12.9	16.2	1.8	-5.5	26.6	26.5
UK Tracker	01/11/1996	415.2	2.8	H	17.9 (3)	16.5 (4)	44.2 -	17.9	5.2	7.6	6.6	22.4	-7.4	6.9	6.3	14.6

Source: Financial Express as at 30.04.2017. 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 31.03.17. **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.

This fund is available to existing customers who already hold shares in the fund. New customers should contact their adviser or Scottish Widows for information on fund availability.

SafetyPlus® is a registered trademark of Scottish Widows Limited.

For further information on Scottish Widows OEIC Funds contact:

Depository

State Street Trustees Ltd
525 Ferry Rd,
Edinburgh,
EH5 2AW

Manager - Registrar

Scottish Widows
Unit Trust Managers Ltd
PO Box 28015
15 Dalkeith Road
Edinburgh EH16 5WL

Auditor

PricewaterhouseCoopers LLP
Chartered Accountants
Southwalk Towers
32 London Bridge Street
London SE1 9SY





Scottish Widows Limited. Registered in England and Wales No. 3196171. Registered Office in the United Kingdom at 25 Gresham Street, London EC2V 7HN.

Scottish Widows Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Financial Services Register number 181655.

43536 04/17