



# Investment Update

1 January 2015

## Highlights

Equity markets recover most of their mid-month losses

US dollar continues to strengthen

Oil and commodity prices continue to weaken

# World Markets Update

## United Kingdom

Following a mid-month wobble, UK equities ended the month only slightly lower. The initial downturn was the result of some familiar themes, particularly falling oil prices and concerns within the financial sector.

Banks had suffered from worries about 'stress tests' by the Bank of England to determine the levels of capital they should hold and the riskiness of their assets. In the end, most of the banks passed, leading to a relief rally. The sector had also been affected by events in Russia. As the Russian currency continued to tumble, those financial institutions with the most direct links to the country lost ground.

Russia's troubles stem largely from tumbling oil prices, which has also affected the UK stock market. Oil & gas companies were responsible for much of the market's downside during December. The UK stock market contains a number of large global energy and commodity companies, which has been a factor behind its underperformance over the last year.

However, the latter part of the month brought gains across sectors, with the UK market pulled up on the back of a global rally. This was inspired by comments from the US Federal Reserve (the Fed) that it is not in any hurry to raise interest rates.

Within the Bank of England's interest rate setting committee, there was evidence in December that more of its members are starting to favour rate hikes this year. That said, the majority on the committee remain far from voting for rate increases, citing risks from the Eurozone and a lack of inflation.

### SUMMARY

- Shares rebound from early losses
- Energy stocks lose further ground
- Inflation pressures remain subdued

Underweight

Current view

## North America

Although 2014 brought a series of record highs for US equity markets, Wall Street rounded off the year in a rather unexciting fashion. Having dipped sharply in mid-December, indices failed to recoup enough of their losses to register a gain over the month, recording a small loss instead.

At the sector level, telecoms and technology turned in disappointing performances over the month. In contrast, utilities and financials did well. In fact, the utilities sector was among the strongest performers over 2014 as a whole, while energy lagged.

In early December, speculation once again increased that the Federal Reserve may make an earlier-than-expected move to increase US interest rates. The basis for this inference was a set of very strong economic data. The official jobs report from the Labor Department showed that the US economy added 321,000 jobs in November – the largest monthly increase in almost three years. The figures also represented the longest positive streak in hiring since 1995. October's construction spending also beat expectations, according to the Commerce Department.

In the middle of the month, concerns centred on the tumbling oil price and the outlook for global growth. The latter was muted after the release of uninspiring Chinese industrial data. The blue-chip Dow Jones Industrial Average Index suffered its sharpest weekly decline in three years on the back of the news. In addition, the Chicago Board Options Exchange Volatility Index (VIX), commonly known as Wall Street's 'fear gauge', leapt higher.

Luckily, the Fed came to the rescue, promising to be "patient" when it comes to raising interest rates. When pushed to indicate a possible date, chair Janet Yellen stated that the central bank would probably not make such a move for the next couple of policy meetings, i.e. until April this year. The statement propelled US markets higher, although the gains were not enough to regain all of the ground lost earlier in the month.

### SUMMARY

- US equities record a strong year
- Small loss incurred over December
- Fed says it will be patient when it comes to interest rate rises

Overweight

Current view

# World Markets Update continued

## Europe

In common with the majority of developed equity markets, the overall performance of those in the Eurozone was negative over December. This was not the case over the year as a whole, however, as the region gained ground over 2014. At the sector level, December's strongest performers included technology and consumer services. Among the weakest were oil & gas and financials. Over 2014, health care and utilities did well, while oil & gas lagged.

In early December, expectations that policymakers would unveil more stimulus lifted European stocks. This was despite discouraging macroeconomic data, as the Eurozone's manufacturing growth slowed.

In merger and acquisition news, Germany's Deutsche Annington agreed to buy rival Gagfah for €3.9 billion, which will create the second-largest listed property developer in Europe after French group Unibail-Rodamco. Roche acquired Ariosa Diagnostics, a maker of non-invasive prenatal testing equipment.

In mid-December, European stocks were dragged down by resources and lacklustre economic data. Mounting concerns over Eurozone growth and falling inflation heightened expectations that the European Central Bank would embark on full-scale quantitative easing. Notably, French and German industrial production took a turn for the worse, while inflation hovered at multi-year lows.

In Greece, investor confidence was initially depressed by renewed political uncertainty after the government abruptly brought forward the presidential elections. Later, after ruling-coalition prime minister Antonis Samaras failed to garner enough support for his candidate, there were fears that the anti-austerity opposition party could gain power at the resulting snap general election to be held in late January. European equities fell sharply in response.

SUMMARY	
<ul style="list-style-type: none"> <li>European equities down over December</li> </ul>	Overweight
<ul style="list-style-type: none"> <li>European Central Bank keeps rates on hold</li> </ul>	Current view
<ul style="list-style-type: none"> <li>Greek election fears trigger falls</li> </ul>	

## Other Overseas

Japanese equities were almost flat over December. Following a sharp dip in the middle of the month, Tokyo stocks went on to recover over the latter half of the month. Gains over 2014 as a whole made it into double figures in yen terms.

At the sector level, foods and real estate did badly in December. In contrast, energy resources did well. Japanese prime minister Shinzo Abe won another four-year term with a big majority in parliament, in an election seen as a referendum on his economic policies. However, turnout was at a record low, with the lack of credible opposition candidates clearly a turn-off. The result was in line with market expectations.

Elsewhere in the Asia Pacific region, New Zealand and Australia performed well, while Thailand and India were among the area's laggards. In China, domestic factors were at play. The nation's currency and mainland stock markets dipped in mid-December, owing to concerns over government plans to exert tighter financing rules. In particular, the authorities may want to lower borrowing limits for both stock and bond investments. The move prompted fears for future economic growth.

As a group, emerging markets were down over the month. Among the worst performers was Russia, with investor sentiment dampened by the falling price of crude oil and the strong US dollar. The slide came despite a move by the central bank to increase interest rates from 10.5% to 17%. Latin American markets were also down over the month. The Brazilian central bank raised its benchmark interest rate to a three-year high of 11.75% to stem inflation. Elsewhere, Mexico's central bank sold dollars to support the peso.

SUMMARY	
<ul style="list-style-type: none"> <li>Shinzo Abe retains power in Japanese election</li> </ul>	Overweight
<ul style="list-style-type: none"> <li>Concerns increase over Chinese growth</li> </ul>	Current view
<ul style="list-style-type: none"> <li>Russian economic crisis intensifies</li> </ul>	

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

## Commodities

Commodity markets fell sharply in December, continuing the downward trend that was in place throughout the second half of 2014. Oil suffered some of the heaviest falls, amid ongoing worries that supply will continue to exceed demand. Analysts have continued to stress that unless supply is stemmed or demand goes up significantly then surpluses will remain for at least the first half of the coming year.

Despite making most of the headlines, oil wasn't actually the biggest commodity faller in 2014. Iron ore – a key ingredient in steel making – lost further ground in December, making it the worst performer among major commodities over the year. Again, excess supply lies behind the losses. Large producers, including UK-listed mining companies such as BHP Billiton and Rio Tinto, boosted capacity significantly during 2014 in response to previously high prices. However, this coincided with a slowdown in growth from the Chinese economy, which had been responsible for most of the rise in demand.

However, it's not all negative for commodity producers. Within one part of the 'soft commodities' market, prices are soaring. A severe drought in Spain and a fruit fly infestation in Italy have caused a surge in the price of olive oil. Extra virgin olive oil prices now stand at the highest level since 2008.

## Indices Performance Statistics

Index	Performance Change % over December	Performance Change % year to date
FTSE All-Share (UK)	-0.7	-2.1
FTA British Govt Over - 15 Years	3.0	21.9
FTSE World (ex UK) (£)	-0.3	8.1
FTSE World Europe (ex UK) (£)	-1.7	4.3
Dow Jones Composite	1.2	14.7

Source: Financial Express, to 31.12.2014. Capital return performance.

## Currencies

US dollar strength has been a persistent theme over the past few months, one that shows few signs of abating. The overwhelming trend has been towards a strong US currency, matched by weakness practically everywhere else.

Europe's economy continues to lag, and the European Central Bank said early in December that it would postpone a decision on further monetary stimulus measures until the New Year. At the end of 2014, the euro fell to its lowest level since the 2012 Eurozone crisis.

Meanwhile, as the oil price continued to plummet, the currencies of oil-producing countries such as Norway and Russia suffered. Russia took some steps to shore up the rouble – a hike in interest rates from 10.5% to 17%, liquidity injections into the banking system and the sale of dollar reserves. While these actions mitigated the fall in the value of Russia's currency, it still ended the month lower against the dollar. Meanwhile, the fall in the value of the Norwegian krone was amplified during December when its central bank unexpectedly cut interest rates.

Other commodity currencies – for example, Australia, New Zealand, Brazil and Chile – have also suffered. This has largely been due to fears over a Chinese slowdown, given that China has been hungry for raw materials to fuel industrial growth, and its speed of economic growth is a major determinant of commodity prices.

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# World Markets Update continued

## Bond Markets

Core government bonds, particularly in the US, exhibited a degree of volatility during December. The 10-year benchmark Treasury yield started the month at 2.20%, climbing as high as 2.31% and falling to a low point of 2.08% before finishing the month at 2.18%.

The early increase in yield was prompted by speculation that the Fed would increase interest rates more quickly than previously expected. However, as the month progressed, a steep decline in the oil price made markets nervous, prompting a 'flight to quality' as investors bought government bonds in preference to riskier asset classes such as equities. Accordingly, Treasury yields fell as prices moved strongly ahead. During the remainder of December, the Treasury yield rose gradually once more, after the Fed indicated that it would exercise patience in deciding when to raise interest rates.

In the UK and the Eurozone, the pattern was somewhat different. Ten-year Gilt and Bund yields moved higher early on, influenced by speculation over the timing of monetary policy normalisation. But the subsequent decline in oil prices and accompanying flight to safety exerted more influence, and benchmark 10-year yields trended downwards in both currency areas throughout the remainder of the month. The yield on the ten-year German Bund fell from 0.70% to a fresh record low of 0.54%, latterly influenced by a fresh Greek government crisis. Meanwhile, the UK Gilt yield fell from 1.93% to 1.76%.

Corporate bonds marginally underperformed government bonds in December, with the spread in the yield over government bonds widening slightly.

## Property

It has been an impressive year for the UK commercial property market. Year-to-date total returns to the end of November (the latest data available) were a very respectable 17.5%, with capital values gaining 11.2% and an income return of 5.7%. Rental growth finally gained some momentum across all sectors, rising by 2.8%.

Total returns during November were 1.3%, with values gaining a further 0.8%. Industrials were the best performing sector over the month, returning 1.8%; offices were close behind at 1.7% and retail returned 0.8%.

The relentless demand for quality assets has driven up capital values in key markets. London property is still powering ahead as the engine of growth, although inflated prices are making it very difficult to find value in the market. As a result, equivalent yields continue to edge downwards and now sit at 6.5% at an all-property level – the lowest rate since February 2008.

At a sector level, industrials have been the strongest performer so far in 2014 with a total return of 22.0%. Industrials continue to benefit from a restricted supply at the same time as structural changes in the retail sector are creating strong occupier demand. Industrial facilities like distribution warehouses, storage depots and 'click & collect' centres are all in high demand as consumers become increasingly keen on online shopping. And with the latest research from Ofcom suggesting that Britons have the highest levels of online spending per head than any other developed nation, this demand looks set to continue.

# Scottish Widows pension funds, managed by Aberdeen Asset Management - Performance Statistics 1 January 2015

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	Q4 2013-Q4 2014	Q4 2012-Q4 2013	Q4 2011-Q4 2012	Q4 2010-Q4 2011	Q4 2009-Q4 2010
Adventurous Solution	24/10/2005	39.6	4.6 -	38.0 -	48.2 -	4.6	11.3	8.2	-	4.6	17.1	12.6	-7.2	15.8
Balanced Portfolio	28/01/2002	216.9	8.0 -	33.0 -	46.1 -	8.0	10.0	7.9	5.9	8.0	11.4	10.6	-1.5	11.4
Balanced Solution	24/10/2005	141.2	4.5 -	28.6 -	39.5 -	4.5	8.8	6.9	-	4.5	10.8	11.1	-3.0	11.8
Building Society *	01/07/1993	83.7	-0.6 (4)	-1.4 (4)	-1.8 (4)	-0.6	-0.5	-0.4	1.5	-0.6	-0.6	-0.2	-0.1	-0.4
Cash	01/07/1981	835.7	-0.5 (4)	-1.3 (4)	-1.9 (4)	-0.5	-0.4	-0.4	1.4	-0.5	-0.5	-0.3	-0.2	-0.4
Cautious Managed	01/11/2005	122.9	8.7 (1)	28.2 (2)	48.1 (1)	8.7	8.6	8.2	-	8.7	8.9	8.3	3.7	11.3
Cautious Portfolio	28/01/2002	52.2	8.1 -	21.6 -	35.3 -	8.1	6.7	6.2	4.7	8.1	2.4	9.8	2.8	8.2
Cautious Solution	24/10/2005	45.5	4.5 -	22.2 -	32.4 -	4.5	6.9	5.8	-	4.5	6.0	10.4	0.0	8.3
Consensus	02/03/1998	2577.6	5.6 (2)	30.9 (3)	38.4 (3)	5.6	9.4	6.7	6.4	5.6	13.7	9.0	-5.2	11.5
Corporate Bond	28/07/2003	212.7	12.2 (1)	29.7 (2)	47.6 (2)	12.2	9.1	8.1	5.2	12.2	0.4	15.1	5.1	8.3
Defensive Managed	01/11/2005	44.7	9.6 (1)	23.9 (2)	43.8 (2)	9.6	7.4	7.5	-	9.6	5.8	6.9	5.7	9.8
Defensive Solution	24/10/2005	15.2	4.0 -	18.6 -	26.7 -	4.0	5.9	4.9	-	4.0	4.0	9.6	0.4	6.5
Discovery Solution	24/10/2005	56.3	4.4 -	26.3 -	36.9 -	4.4	8.1	6.5	-	4.4	9.1	10.9	-1.8	10.3
Diversified Assets	01/08/2007	10.5	3.3 (4)	17.7 (4)	27.4 (4)	3.3	5.6	5.0	-	3.3	4.9	8.6	-2.5	11.0
Dynamic Property	01/08/2007	17.8	18.8 (3)	42.1 (3)	56.7 (3)	18.8	12.4	9.4	-	18.8	6.3	12.5	-3.9	14.7
Dynamic Solution	24/10/2005	53.4	4.4 -	36.1 -	47.3 -	4.4	10.8	8.1	-	4.4	15.5	12.8	-6.1	15.3
Emerging Markets	01/11/2005	57.8	1.4 (3)	6.5 (3)	2.6 (3)	1.4	2.1	0.5	-	1.4	-5.9	11.5	-19.2	19.4
Environmental	09/05/2000	118.3	-1.3 (3)	46.4 (2)	46.0 (3)	-1.3	13.6	7.9	4.2	-1.3	29.5	14.5	-12.4	13.8
Ethical	25/10/2004	61.3	-1.9 (4)	37.1 (3)	31.0 (4)	-1.9	11.1	5.5	3.1	-1.9	26.0	10.9	-14.0	11.0
European	02/11/1998	315.5	-1.2 (3)	42.3 (4)	23.4 (4)	-1.2	12.5	4.3	7.0	-1.2	23.2	16.9	-15.7	2.8
European Real Estate	01/11/2005	29.2	16.0 (4)	59.4 (1)	59.1 (2)	16.0	16.8	9.7	-	16.0	10.4	24.4	-13.3	15.1
Fixed Interest	01/07/1981	492.5	11.6 (2)	7.1 (3)	30.9 (2)	11.6	2.3	5.5	5.0	11.6	-5.5	1.5	14.6	6.7
Global Equity	09/05/2000	160.7	8.6 (2)	47.5 (2)	54.6 (2)	8.6	13.8	9.1	6.5	8.6	24.2	9.3	-5.8	11.2
High Income Bond	28/07/2003	47.6	0.0 (4)	18.3 (4)	40.8 (3)	0.0	5.8	7.1	5.8	0.0	7.4	10.2	8.5	9.6

Indexed Stock	19/04/1982	158.9	18.0 (3)	16.8 (3)	50.1 (4)	18.0	5.3	8.5	6.9	18.0	-0.5	-0.5	19.5	7.6
International	01/07/1981	206.3	8.9 (2)	44.5 (3)	46.8 (3)	8.9	13.1	8.0	7.6	8.9	19.8	10.8	-9.6	12.4
International Equity Tracker *	28/09/2001	80.0	11.6 (1)	46.3 (2)	47.3 (3)	11.6	13.5	8.0	7.5	11.6	18.4	10.8	-10.1	12.0
Japanese	02/11/1998	31.8	1.4 (3)	27.6 (4)	24.4 (4)	1.4	8.5	4.5	2.4	1.4	21.1	4.0	-15.0	14.6
Mixed	01/07/1981	3791.4	3.8 (3)	28.3 (3)	36.0 (4)	3.8	8.7	6.3	6.4	3.8	13.2	9.2	-4.0	10.4
Multi-Manager Diversity	26/05/2009	11.4	2.7 (4)	16.7 (4)	19.4 (4)	2.7	5.3	3.6	-	2.7	8.7	4.5	-5.8	8.6
Multi-Manager Global Real Estate	01/06/2006	12.2	21.1 (2)	47.8 (2)	64.9 (2)	21.1	13.9	10.5	-	21.1	1.7	20.1	-7.2	20.2
Multi-Manager International Equity	25/10/2004	40.1	9.9 (2)	48.0 (2)	59.5 (2)	9.9	14.0	9.8	8.2	9.9	20.6	11.6	-8.4	17.7
Multi-Manager Select Boutiques	26/05/2009	3.0	5.6 (2)	38.5 (2)	41.1 (3)	5.6	11.5	7.1	-	5.6	18.6	10.5	-11.9	15.7
Multi-Manager UK Equity Focus	25/10/2004	10.2	-1.4 (3)	39.1 (3)	47.5 (3)	-1.4	11.6	8.1	6.4	-1.4	23.9	13.8	-6.7	13.8
Multi-Manager UK Equity Growth	25/10/2004	14.3	0.9 (2)	42.8 (2)	56.9 (3)	0.9	12.6	9.4	6.5	0.9	25.0	13.3	-6.2	17.1
Multi-Manager UK Equity Income	25/10/2004	18.9	4.6 (2)	41.2 (3)	57.7 (3)	4.6	12.2	9.5	6.6	4.6	21.7	10.9	-0.6	12.4
North American	02/11/1998	190.0	19.3 (2)	67.9 (2)	100.0 (1)	19.3	18.9	14.9	8.6	19.3	31.1	7.4	2.2	16.6
Opportunities Portfolio	28/01/2002	81.2	7.7 (2)	46.7 (2)	57.3 (2)	7.7	13.6	9.5	6.8	7.7	22.5	11.2	-6.2	14.2
Pension Portfolio Four	06/02/2006	1958.0	9.3 -	34.2 -	50.0 -	9.3	10.3	8.5	-	9.3	9.8	11.9	0.3	11.4
Pension Portfolio One	06/02/2006	892.7	5.1 -	41.4 -	48.4 -	5.1	12.2	8.2	-	5.1	19.8	12.3	-8.2	14.4
Pension Portfolio Three	06/02/2006	2553.5	7.7 -	37.2 -	49.8 -	7.7	11.1	8.4	-	7.7	13.7	12.1	-3.1	12.6
Pension Portfolio Two	06/02/2006	6612.2	6.1 -	39.7 -	49.0 -	6.1	11.8	8.3	-	6.1	16.8	12.7	-6.1	13.6
Pension Protector	28/07/2003	784.3	16.7 (4)	23.0 (2)	46.8 (4)	16.7	7.1	8.0	5.5	16.7	-2.9	8.5	10.3	8.2
Progressive Portfolio	28/01/2002	136.0	7.7 -	41.5 -	53.1 -	7.7	12.3	8.9	6.5	7.7	18.4	11.1	-4.4	13.2
Property	01/07/1981	1490.8	12.3 (3)	21.9 (3)	35.4 (4)	12.3	6.8	6.3	2.4	12.3	7.5	0.9	3.8	7.1

Source: Financial Express as at 31.12.2014 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.

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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.

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			1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	10 Years	Q4 2013-Q4 2014	Q4 2012-Q4 2013	Q4 2011-Q4 2012	Q4 2010-Q4 2011	Q4 2009-Q4 2010
SafetyPlus <sup>®</sup>	01/05/1996	120.3	-4.7 -	-1.6 -	-1.2 -	-4.7	-0.6	-0.2	2.4	-4.7	4.0	-0.7	-4.0	4.7
Specialist Global Equity	13/12/2010	2.9	4.2 -	33.8 -	30.1 -	4.2	10.2	6.8	-	4.2	18.7	8.2	-4.1	-
Strategic Income Bond	28/07/2003	116.8	9.2 (1)	35.6 (1)	51.0 (2)	9.2	10.7	8.6	5.4	9.2	4.6	18.8	0.6	10.7
Strategic Solution	24/10/2005	65.9	4.2 -	31.9 -	42.9 -	4.2	9.7	7.4	-	4.2	13.4	11.7	-4.5	13.5
UK All Share Tracker	06/04/2001	648.1	0.1 (3)	33.3 (4)	43.9 (4)	0.1	10.1	7.6	6.5	0.1	18.1	12.7	-6.0	14.8
UK Equity	01/07/1981	707.4	-2.0 (4)	31.8 (4)	40.7 (4)	-2.0	9.6	7.1	6.4	-2.0	19.6	12.4	-4.8	12.1
UK Equity Index *	07/01/1997	111.8	-0.2 (3)	27.6 (4)	38.3 (4)	-0.2	8.5	6.7	6.0	-0.2	16.6	9.6	-4.3	13.2
UK Fixed Interest Tracker	06/04/2001	143.4	12.4 (1)	8.5 (2)	32.7 (2)	12.4	2.8	5.8	4.8	12.4	-4.9	1.5	15.3	6.1
UK Opportunities	01/06/2006	14.6	-9.3 (4)	9.7 (4)	9.2 (4)	-9.3	3.1	1.8	-	-9.3	12.5	7.5	-9.3	9.8
UK Real Estate	01/06/2006	15.6	19.7 (1)	86.7 (1)	65.7 (4)	19.7	23.1	10.6	-	19.7	21.3	28.6	-10.2	-1.1

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## SW pension funds, managed by other fund managers - Performance Statistics 1 January 2015

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	Q4 2013-Q4 2014	Q4 2012-Q4 2013	Q4 2011-Q4 2012	Q4 2010-Q4 2011	Q4 2009-Q4 2010
SW Aberdeen American Growth *	19/09/2001	6.7	13.6 (4)	51.1 (4)	68.0 (4)	13.6	14.7	10.9	8.2	13.6	24.4	6.9	-3.3	15.0
SW Aberdeen European Smaller Companies *	19/09/2001	10.8	-5.7 (4)	31.5 (4)	43.7 (2)	-5.7	9.6	7.5	8.1	-5.7	15.6	20.7	-12.0	24.2
SW Aberdeen Stockmarket Managed *	19/09/2001	1.6	1.9 (4)	32.2 (4)	49.1 (2)	1.9	9.7	8.3	7.3	1.9	15.3	12.5	-5.3	19.2
SW Aberdeen UK Equity*	19/09/2001	2.3	-3.5 (4)	28.7 (4)	50.4 (3)	-3.5	8.8	8.5	6.2	-3.5	19.1	12.0	-2.4	19.7
SW Artemis UK Growth	19/09/2001	91.9	-0.6 (3)	51.2 (2)	83.5 (1)	-0.6	14.8	12.9	6.5	-0.6	37.4	10.8	-3.7	26.0
SW Artemis UK Smaller Companies	19/09/2001	49.5	-2.6 (2)	53.4 (4)	86.0 (4)	-2.6	15.3	13.2	6.4	-2.6	29.9	21.3	0.6	20.6
SW Baillie Gifford 60:40 Worldwide Equity	01/11/2005	26.6	2.9 (4)	43.3 (3)	63.6 (1)	2.9	12.7	10.3	-	2.9	22.7	13.4	-5.3	20.5
SW Baillie Gifford Japanese Equity	21/04/2008	12.2	-0.7 (4)	50.0 (1)	67.4 (1)	-0.7	14.5	10.9	-	-0.7	42.8	5.7	-7.9	21.2
SW Baillie Gifford Managed	01/11/2005	76.9	4.1 (3)	37.8 (2)	53.5 (1)	4.1	11.3	8.9	-	4.1	17.8	12.4	-6.4	19.0
SW Baillie Gifford North American Equity	21/04/2008	44.3	17.1 (3)	54.0 (4)	93.9 (2)	17.1	15.5	14.2	-	17.1	25.5	4.9	1.5	23.9
SW BlackRock Emerging Markets *	19/09/2001	28.2	3.5 (3)	14.7 (2)	13.8 (2)	3.5	4.7	2.6	9.9	3.5	-3.8	15.2	-18.5	21.8
SW BlackRock Gold & General	05/12/2011	10.0	2.2 (1)	-52.9 (4)	-45.6 (4)	2.2	-22.2	-11.5	-	2.2	-47.9	-11.5	-18.5	41.7
SW BlackRock Managed	07/07/1999	58.6	3.0 (4)	31.7 (2)	37.4 (3)	3.0	9.6	6.6	5.9	3.0	14.1	12.1	-8.7	14.2
SW BlackRock UK	19/09/2001	74.5	-0.5 (3)	26.3 (4)	24.0 (4)	-0.5	8.1	4.4	5.3	-0.5	16.7	8.7	-10.6	9.8
SW BlackRock UK Absolute Alpha	13/12/2010	2.0	6.0 -	8.3 -	1.0 -	6.0	2.7	0.2	-	6.0	1.9	0.2	-7.0	-
SW BlackRock UK Smaller Companies	19/09/2001	84.8	-7.3 (4)	58.5 (4)	102.2 (3)	-7.3	16.6	15.1	10.6	-7.3	39.9	22.2	-10.3	42.2
SW BlackRock UK Special Situations	21/04/2008	48.5	-7.1 (4)	34.6 (3)	65.3 (2)	-7.1	10.4	10.6	-	-7.1	22.9	18.0	-8.9	34.8
SW Fidelity 50:50 Special Situations	18/09/2006	119.2	5.6 (3)	64.4 (1)	58.6 (2)	5.6	18.0	9.7	-	5.6	29.5	20.2	-16.9	16.1

Source: Financial Express as at 31.12.2014 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).

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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.

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## SW pension funds, managed by other fund managers - Performance Statistics 1 January 2015

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	Q4 2013-Q4 2014	Q4 2012-Q4 2013	Q4 2011-Q4 2012	Q4 2010-Q4 2011	Q4 2009-Q4 2010
SW Fidelity American	19/09/2001	66.5	15.6 (4)	53.0 (4)	73.4 (4)	15.6	15.2	11.6	7.8	15.6	28.4	3.1	-4.8	19.0
SW Fidelity American Special Situations *	19/09/2001	5.8	26.3 (1)	84.2 (1)	108.8 (1)	26.3	22.6	15.9	8.9	26.3	31.1	11.2	-3.3	17.2
SW Fidelity European	19/09/2001	133.6	2.3 (1)	46.8 (3)	39.7 (2)	2.3	13.7	6.9	6.9	2.3	17.1	22.6	-13.9	10.5
SW Fidelity Global Special Situations	18/09/2006	18.7	13.6 (1)	64.2 (1)	55.2 (2)	13.6	18.0	9.2	-	13.6	27.5	13.4	-19.5	17.3
SW Fidelity International *	19/09/2001	3.6	5.8 (3)	46.6 (2)	50.6 (3)	5.8	13.6	8.5	6.9	5.8	26.2	9.8	-11.2	15.8
SW Fidelity Japan	19/09/2001	7.3	0.9 (3)	18.8 (4)	14.9 (4)	0.9	5.9	2.8	1.7	0.9	16.8	0.7	-18.5	18.6
SW Fidelity Managed	07/07/1999	69.8	7.1 (1)	38.2 (1)	47.1 (2)	7.1	11.4	8.0	6.9	7.1	15.4	11.7	-5.8	13.0
SW Fidelity Money Builder Income	21/04/2008	53.9	11.8 (1)	23.6 (3)	43.8 (3)	11.8	7.3	7.5	-	11.8	-0.4	11.0	7.2	8.6
SW Fidelity Multi Asset Strategic	17/03/2008	23.6	8.5 (1)	20.4 (4)	28.7 (4)	8.5	6.4	5.2	-	8.5	6.4	4.3	-2.4	9.5
SW Fidelity South-East Asia	19/09/2001	166.2	9.2 (2)	27.4 (2)	31.8 (2)	9.2	8.4	5.7	14.2	9.2	2.4	13.9	-18.1	26.3
SW Fidelity Special Situations (2006)	18/09/2006	31.1	-2.0 (4)	63.7 (1)	59.8 (2)	-2.0	17.9	9.8	-	-2.0	31.4	27.1	-14.2	13.8
SW Fidelity UK Growth *	19/09/2001	2.6	0.7 (2)	40.8 (3)	42.3 (4)	0.7	12.1	7.3	5.9	0.7	24.7	12.1	-12.3	15.2
SW GLG Technology Equity*	19/09/2001	2.8	9.6 -	48.6 -	83.0 -	9.6	14.1	12.8	9.0	9.6	23.9	9.4	-0.7	24.0
SW Henderson Cautious Managed	19/01/2004	34.7	3.6 (4)	36.1 (1)	52.1 (1)	3.6	10.8	8.7	5.1	3.6	13.6	15.7	-2.3	14.4
SW Henderson Fixed Interest Monthly Income	19/01/2004	29.4	7.5 (1)	34.4 (2)	48.5 (2)	7.5	10.3	8.2	5.3	7.5	6.7	17.2	-0.2	10.8
SW Henderson Global Equity Income	19/01/2004	8.1	6.1 (3)	49.4 (2)	65.9 (1)	6.1	14.3	10.7	3.8	6.1	24.7	12.9	-2.2	13.6
SW Henderson Managed *	07/07/1999	8.8	5.6 (2)	34.1 (2)	40.9 (3)	5.6	10.3	7.1	6.1	5.6	16.1	9.3	-5.8	11.5
SW Henderson UK Alpha	19/01/2004	10.1	2.3 (1)	29.4 (4)	25.7 (4)	2.3	9.0	4.7	4.3	2.3	20.5	5.0	-21.6	23.9
SW Henderson UK Property	01/06/2006	64.5	12.0 (4)	28.5 (1)	48.6 (1)	12.0	8.7	8.2	-	12.0	12.3	2.3	5.3	9.8
SW Invesco Perpetual Corporate Bond	19/09/2001	228.9	5.6 (4)	32.0 (1)	40.0 (4)	5.6	9.7	7.0	5.8	5.6	4.3	19.8	-1.2	7.3
SW Invesco Perpetual Distribution	01/11/2005	121.9	4.3 (3)	41.1 (1)	58.2 (1)	4.3	12.2	9.6	-	4.3	13.6	19.1	1.1	11.0
SW Invesco Perpetual Global Bond	19/09/2001	30.2	3.4 (4)	7.9 (2)	19.2 (2)	3.4	2.6	3.6	4.8	3.4	-0.7	5.2	4.7	5.5
SW Invesco Perpetual High Income	19/09/2001	664.0	9.4 (1)	47.0 (2)	77.1 (1)	9.4	13.7	12.1	10.4	9.4	25.2	7.3	8.7	10.8
SW Invesco Perpetual Managed	07/07/1999	388.4	5.2 (2)	48.7 (1)	58.9 (1)	5.2	14.1	9.7	8.5	5.2	23.6	14.3	-4.9	12.3

SW Investec American	21/04/2008	18.4	18.1 (3)	46.8 (4)	43.3 (4)	18.1	13.6	7.5	-	18.1	25.5	-1.0	-14.1	13.7
SW Investec Cautious Managed	25/10/2004	129.3	-0.4 (4)	17.2 (4)	29.5 (4)	-0.4	5.4	5.3	5.3	-0.4	7.6	9.3	-2.0	12.8
SW Investec Global Free Enterprise	21/04/2008	14.3	13.3 (1)	62.1 (1)	69.2 (1)	13.3	17.5	11.1	-	13.3	27.0	12.7	-9.0	14.7
SW JPM Cautious Managed	01/11/2005	23.1	7.3 (2)	10.8 (4)	8.1 (4)	7.3	3.5	1.6	-	7.3	10.0	-6.1	-5.2	2.9
SW JPM Emerging Markets	21/04/2008	83.3	4.1 (2)	9.0 (3)	9.8 (2)	4.1	2.9	1.9	-	4.1	-6.7	12.1	-17.9	22.7
SW JPM Europe Dynamic (ex-UK)	21/04/2008	28.5	0.4 (2)	66.4 (1)	55.3 (1)	0.4	18.5	9.2	-	0.4	36.6	21.4	-19.3	15.7
SW JPM Managed	07/07/1999	26.0	10.8 (1)	52.7 (1)	59.1 (1)	10.8	15.2	9.7	7.3	10.8	22.7	12.3	-8.4	13.7
SW JPM Natural Resources	21/04/2008	39.7	-16.7 (3)	-42.0 (2)	-40.1 (2)	-16.7	-16.6	-9.7	-	-16.7	-20.1	-12.9	-29.8	47.1
SW Jupiter Distribution	19/01/2004	30.5	6.4 (3)	25.5 (1)	45.4 (1)	6.4	7.9	7.8	5.3	6.4	8.6	8.7	5.8	9.6
SW Jupiter Income	19/01/2004	55.8	2.7 (3)	37.1 (3)	48.6 (4)	2.7	11.1	8.3	6.2	2.7	24.9	6.9	-0.1	8.6
SW Jupiter UK Growth	25/10/2004	57.5	6.9 (1)	87.8 (1)	98.7 (1)	6.9	23.4	14.7	10.3	6.9	34.3	30.8	-12.6	21.1
SW Jupiter Undervalued Assets	19/01/2004	13.2	6.7 (1)	73.0 (1)	68.5 (2)	6.7	20.1	11.0	6.0	6.7	26.9	27.8	-14.2	13.5
SW Newton 50:50 Global Equity	21/04/2008	3.8	4.6 (3)	37.0 (4)	40.6 (4)	4.6	11.1	7.1	-	4.6	17.4	11.6	-8.6	12.2
SW Newton Cautious Managed *	01/11/2005	4.3	13.4 (1)	23.3 (3)	47.0 (1)	13.4	7.2	8.0	-	13.4	3.4	5.2	8.2	10.1
SW Newton Continental European *	19/09/2001	4.4	-1.4 (3)	45.7 (3)	23.9 (4)	-1.4	13.4	4.4	7.0	-1.4	24.7	18.4	-16.8	2.3
SW Newton Global Equity	19/09/2001	68.4	10.3 (1)	51.9 (3)	56.3 (2)	10.3	14.9	9.3	7.7	10.3	23.4	11.6	-10.1	14.4
SW Newton Global Higher Income	05/12/2011	41.8	8.0 (2)	35.4 (4)	37.4 -	8.0	10.6	11.2	-	8.0	13.9	10.0	-	-
SW Newton Higher Income	19/09/2001	71.1	5.7 (1)	37.1 (3)	48.9 (4)	5.7	11.1	8.3	6.8	5.7	19.2	8.7	0.2	8.4
SW Newton Income *	19/09/2001	0.1	6.7 (1)	35.9 (3)	37.6 (4)	6.7	10.8	6.6	6.9	6.7	7.8	18.1	-11.9	14.9
SW Newton International Bond	19/09/2001	43.7	5.2 (3)	-4.9 (4)	12.5 (3)	5.2	-1.7	2.4	4.6	5.2	-8.4	-1.3	6.4	11.2
SW Newton Managed	07/07/1999	1123.6	7.3 (1)	38.5 (1)	49.9 (1)	7.3	11.5	8.4	7.5	7.3	16.4	10.8	-3.3	11.9

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## SW pension funds, managed by other fund managers - Performance Statistics 1 January 2015

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	Q4 2013-Q4 2014	Q4 2012-Q4 2013	Q4 2011-Q4 2012	Q4 2010-Q4 2011	Q4 2009-Q4 2010
SW Newton Managed Income	21/04/2008	27.0	3.5 (4)	25.0 (3)	43.7 (2)	3.5	7.7	7.5	-	3.5	7.4	12.4	0.5	14.4
SW Newton Oriental	19/09/2001	99.5	3.5 (4)	10.0 (4)	17.9 (4)	3.5	3.2	3.4	10.5	3.5	-3.6	10.2	-18.2	31.1
SW Newton Real Return	05/12/2011	22.0	2.5 -	10.3 -	9.5 -	2.5	3.3	3.1	-	2.5	4.6	2.8	-	-
SW Newton Stockmarket Managed *	19/09/2001	6.9	9.9 (1)	48.2 (1)	53.8 (1)	9.9	14.0	9.0	7.9	9.9	20.9	11.5	-8.5	13.5
SW Newton UK Equity	21/04/2008	31.9	6.6 (1)	47.4 (2)	59.0 (2)	6.6	13.8	9.7	-	6.6	17.6	17.6	-11.5	22.0
SW Schroder Diversified Growth	13/12/2010	2.0	5.1 -	23.5 -	19.2 -	5.1	7.3	4.5	-	5.1	11.1	5.8	-5.8	-
SW Schroder European Alpha Plus	21/04/2008	31.1	-11.8 (4)	26.8 (4)	23.1 (4)	-11.8	8.2	4.2	-	-11.8	19.2	20.7	-14.3	13.3
SW Schroder Gilt & Fixed Interest	19/09/2001	18.3	12.3 (2)	8.3 (2)	27.7 (3)	12.3	2.7	5.0	4.3	12.3	-5.3	1.8	12.7	4.6
SW Schroder Global Healthcare *	19/09/2001	3.0	26.6 -	89.7 -	111.7 -	26.6	23.8	16.2	11.7	26.6	35.9	10.3	6.9	4.5
SW Schroder Global Property Securities	01/06/2006	39.1	18.1 (3)	41.0 (3)	56.0 (3)	18.1	12.1	9.3	-	18.1	-1.3	21.0	-7.3	19.3
SW Schroder Income *	25/10/2004	2.7	3.9 (2)	71.6 (1)	69.1 (1)	3.9	19.7	11.1	9.3	3.9	32.2	25.0	-8.6	7.8
SW Schroder Income Maximiser	03/12/2007	22.4	2.3 (3)	60.9 (1)	58.2 (2)	2.3	17.2	9.6	-	2.3	25.7	25.1	-9.8	9.0
SW Schroder Managed	07/07/1999	145.3	4.3 (3)	35.6 (1)	42.8 (2)	4.3	10.7	7.4	7.2	4.3	15.5	12.6	-5.3	11.2
SW Schroder Tokyo	19/09/2001	32.0	2.5 (2)	29.8 (3)	45.2 (2)	2.5	9.1	7.8	4.5	2.5	22.8	3.0	-7.6	21.1
SW Schroder UK Alpha Plus	19/01/2004	101.1	-1.8 (4)	52.2 (1)	65.3 (2)	-1.8	15.0	10.6	10.0	-1.8	27.7	21.3	-10.1	20.8
SW Schroder UK Equity *	19/09/2001	2.1	1.5 (2)	51.0 (2)	67.1 (2)	1.5	14.7	10.8	7.9	1.5	28.3	16.0	-8.1	20.4
SW Schroder UK Mid 250	25/10/2004	135.9	-2.0 (4)	88.1 (1)	91.8 (1)	-2.0	23.4	13.9	9.2	-2.0	41.7	35.5	-15.1	20.2
SW Schroder UK Smaller Companies *	19/09/2001	6.9	-3.4 (3)	75.4 (2)	120.7 (2)	-3.4	20.6	17.2	8.9	-3.4	45.0	25.2	-9.3	38.7
SW Schroder US Smaller Companies	19/09/2001	95.7	15.6 (4)	59.9 (3)	89.6 (3)	15.6	16.9	13.7	10.8	15.6	32.4	4.4	-4.4	24.0
SW SLI Global Absolute Return Strategies	05/12/2011	67.2	4.6 -	18.1 -	18.1 -	4.6	5.7	5.7	-	4.6	5.9	6.6	-	-
SW SSgA 50:50 Global Equity Index	03/11/2005	1101.8	3.7 (4)	39.5 (4)	46.5 (4)	3.7	11.7	7.9	-	3.7	19.8	12.3	-8.2	14.3
SW SSgA Asia Pacific Ex Japan Equity Index	21/04/2008	63.8	2.1 (4)	21.1 (4)	29.6 (3)	2.1	6.6	5.3	-	2.1	0.4	18.1	-14.1	24.7
SW SSgA Diversified Beta Strategy	05/12/2011	8.7	6.6 -	28.3 -	29.3 -	6.6	8.7	8.9	-	6.6	10.4	9.0	-	-
SW SSgA Emerging Markets Equity Index	05/12/2011	21.1	6.3 (1)	10.7 (3)	7.4 -	6.3	3.5	2.4	-	6.3	-6.7	11.5	-	-

SW SSgA Europe ex UK Equity Index	21/04/2008	50.3	-0.9 (3)	44.6 (4)	26.1 (4)	-0.9	13.1	4.7	-	-0.9	24.5	17.3	-17.0	5.0
SW SSgA Index Linked Gilts All Stocks Index	21/04/2008	37.7	17.5 (3)	15.9 (4)	50.5 (4)	17.5	5.0	8.5	-	17.5	-0.4	-1.0	20.8	7.5
SW SSgA Index Linked Gilts Over 5 Years Index	21/04/2008	70.9	19.8 (2)	17.9 (3)	58.0 (2)	19.8	5.6	9.6	-	19.8	-0.4	-1.3	24.4	7.7
SW SSgA International Equity Index	02/10/2006	166.3	12.0 (1)	49.6 (2)	59.6 (2)	12.0	14.4	9.8	-	12.0	21.6	9.8	-7.8	15.7
SW SSgA Japan Equity Index	21/04/2008	18.0	2.1 (2)	30.9 (3)	30.4 (3)	2.1	9.4	5.5	-	2.1	22.8	4.4	-15.3	17.6
SW SSgA Non Gilt Sterling Corporate Bonds All Stocks Index	21/04/2008	128.4	10.8 (2)	24.3 (3)	41.8 (3)	10.8	7.5	7.2	-	10.8	-0.1	12.2	6.0	7.6
SW SSgA North America Equity Index	21/04/2008	88.9	19.9 (2)	64.6 (2)	93.6 (2)	19.9	18.1	14.1	-	19.9	28.0	7.2	-0.3	18.0
SW SSgA Sterling Liquidity	21/04/2008	7.1	-0.5 (4)	-1.3 (4)	-1.9 (4)	-0.5	-0.4	-0.4	-	-0.5	-0.5	-0.3	-0.3	-0.4
SW SSgA UK Conventional Gilts Over 15 Years Index	21/04/2008	55.4	24.2 (1)	17.2 (1)	59.9 (1)	24.2	5.4	9.8	-	24.2	-7.0	1.5	26.9	7.5
SW SSgA UK Equity Index	02/10/2006	151.3	0.3 (2)	34.3 (4)	45.8 (4)	0.3	10.3	7.8	-	0.3	19.0	12.5	-5.5	15.0
SW Threadneedle American Select *	19/09/2001	16.6	12.8 (4)	56.7 (4)	82.5 (3)	12.8	16.1	12.8	9.5	12.8	29.5	7.3	1.4	14.9
SW Threadneedle European Select *	19/09/2001	6.7	3.4 (1)	52.2 (2)	72.6 (1)	3.4	15.0	11.5	9.7	3.4	21.9	20.8	-6.0	20.6
SW Threadneedle Global Select *	19/09/2001	13.4	8.4 (2)	46.2 (2)	54.3 (3)	8.4	13.5	9.1	8.7	8.4	25.5	7.5	-9.2	16.2
SW Threadneedle UK Corporate Bond *	19/09/2001	3.5	8.9 (3)	25.4 (3)	39.7 (4)	8.9	7.8	6.9	4.7	8.9	0.8	14.2	4.2	6.9
SW UBS Global Optimal *	01/11/2005	0.5	7.6 (2)	48.0 (2)	46.2 (4)	7.6	14.0	7.9	-	7.6	24.9	10.1	-12.9	13.4
SW UBS UK Opportunities *	01/11/2005	0.3	-2.6 (4)	35.1 (3)	40.4 (4)	-2.6	10.5	7.0	-	-2.6	27.8	8.5	-8.9	14.1

Source: Financial Express as at 31.12.2014 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 January 2015

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	Q4 2013-Q4 2014	Q4 2012-Q4 2013	Q4 2011-Q4 2012	Q4 2010-Q4 2011	Q4 2009-Q4 2010
Adventurous Solution	24/10/2005	2.9	4.5 -	35.3 -	45.0 -	4.5	10.6	7.7	-	4.5	14.9	12.6	-7.4	15.7
Balanced Portfolio	28/01/2002	103.8	7.2 -	30.7 -	43.0 -	7.2	9.3	7.4	5.5	7.2	10.4	10.5	-1.6	11.2
Balanced Solution	24/10/2004	277.4	4.3 -	27.1 -	36.8 -	4.3	8.3	6.5	-	4.3	9.9	10.9	-3.4	11.4
Cash	01/07/1981	55.2	-0.3 (3)	-0.9 (3)	-1.3 (3)	-0.3	-0.3	-0.3	1.2	-0.3	-0.4	-0.2	-0.1	-0.2
Cautious Managed	01/11/2004	31.8	7.8 (1)	27.3 (2)	44.8 (1)	7.8	8.4	7.7	-	7.8	10.0	7.3	2.9	10.6
Cautious Portfolio	28/01/2002	48.2	6.5 -	17.3 -	28.3 -	6.5	5.5	5.1	3.9	6.5	2.0	7.9	2.5	6.7
Cautious Solution	24/10/2005	258.8	3.6 -	17.6 -	25.6 -	3.6	5.6	4.7	-	3.6	4.9	8.2	0.2	6.6
Consensus	02/11/1998	16.8	4.9 (2)	27.3 (3)	34.6 (3)	4.9	8.4	6.1	5.8	4.9	12.1	8.2	-4.3	10.5
Corporate Bond	28/07/2003	30.6	9.7 (1)	23.7 (1)	37.6 (2)	9.7	7.3	6.6	4.3	9.7	0.4	12.2	4.2	6.8
Defensive Managed	01/11/2005	6.9	9.9 (1)	23.8 (1)	39.9 (1)	9.9	7.4	6.9	-	9.9	5.3	6.9	3.6	9.1
Defensive Solution	24/10/2005	28.4	3.3 -	14.9 -	21.7 -	3.3	4.7	4.0	-	3.3	3.3	7.7	0.5	5.5
Discovery Solution	24/10/2005	169.7	4.2 -	24.8 -	34.5 -	4.2	7.7	6.1	-	4.2	8.4	10.5	-2.1	10.1
Diversified Assets	01/08/2007	5.7	3.1 (3)	17.2 (4)	25.8 (4)	3.1	5.4	4.7	-	3.1	4.8	8.5	-2.8	10.5
Dynamic Property	01/08/2007	0.9	18.3 (2)	41.0 (2)	59.0 (2)	18.3	12.1	9.7	-	18.3	6.3	12.1	-4.1	17.6
Dynamic Solution	24/10/2005	15.8	4.3 -	32.8 -	43.3 -	4.3	9.9	7.5	-	4.3	13.3	12.3	-5.6	14.3
Emerging Markets	01/11/2005	3.0	1.5 (3)	7.5 (3)	4.6 (3)	1.5	2.4	0.9	-	1.5	-4.7	11.1	-16.6	16.6
Environmental	09/05/2000	8.2	-1.1 (4)	47.3 (2)	47.6 (3)	-1.1	13.8	8.1	4.4	-1.1	29.7	14.8	-12.2	14.2
Ethical	25/10/2004	2.2	-1.7 (4)	38.0 (3)	32.5 (4)	-1.7	11.3	5.8	2.9	-1.7	26.2	11.2	-13.7	11.3
European	02/11/1998	15.9	-0.9 (3)	43.4 (3)	24.6 (4)	-0.9	12.8	4.5	6.9	-0.9	23.5	17.2	-15.1	2.4
European Real Estate	01/11/2005	6.1	16.2 (3)	60.1 (1)	60.1 (1)	16.2	17.0	9.9	-	16.2	10.7	24.5	-13.3	15.3
Fixed Interest	01/07/1981	97.5	9.3 (3)	6.2 (2)	25.2 (2)	9.3	2.0	4.6	4.2	9.3	-4.2	1.5	11.5	5.6
Global Equity	15/05/2000	3.8	8.0 (2)	44.8 (2)	52.7 (2)	8.0	13.1	8.8	6.3	8.0	22.3	9.7	-5.2	11.3
High Income Bond	28/07/2003	13.3	-0.1 (4)	14.4 (4)	32.0 (3)	-0.1	4.6	5.7	4.7	-0.1	5.9	8.1	7.0	7.7
Indexed Stock	19/04/1982	54.9	13.8 (4)	14.7 (2)	43.1 (3)	13.8	4.7	7.4	6.2	13.8	0.3	0.5	16.5	7.0

International	01/07/1981	50.5	8.9 (2)	45.8 (2)	54.1 (2)	8.9	13.4	9.0	8.2	8.9	20.5	11.2	-8.2	15.1
International Equity Tracker *	28/09/2001	0.8	9.2 (1)	36.3 (3)	37.5 (4)	9.2	10.9	6.6	6.2	9.2	14.9	8.7	-8.0	9.6
Japanese	02/11/1998	1.8	1.6 (2)	28.6 (2)	25.9 (3)	1.6	8.7	4.7	2.3	1.6	21.3	4.4	-14.6	14.7
Mixed	01/07/1981	471.4	3.7 (3)	24.8 (4)	34.7 (3)	3.7	7.7	6.1	6.0	3.7	10.9	8.6	-2.6	10.7
Multi-Manager Global Real Estate	01/06/2006	3.2	21.4 (1)	48.5 (1)	65.3 (1)	21.4	14.1	10.6	-	21.4	1.9	20.0	-7.4	20.2
Multi-Manager International Equity	25/10/2004	2.9	8.9 (1)	41.4 (2)	53.3 (2)	8.9	12.2	8.9	7.5	8.9	17.9	10.1	-6.1	15.5
Multi-Manager UK Equity Focus	25/10/2004	1.3	-1.2 (4)	40.0 (2)	49.3 (3)	-1.2	11.9	8.3	6.0	-1.2	24.1	14.1	-6.5	14.0
Multi-Manager UK Equity Growth	25/10/2004	1.8	1.0 (2)	43.8 (2)	58.5 (2)	1.0	12.9	9.7	6.3	1.0	25.4	13.5	-6.0	17.3
Multi-Manager UK Equity Income	25/10/2004	5.0	4.9 (2)	42.1 (2)	59.5 (2)	4.9	12.4	9.8	6.4	4.9	21.9	11.1	-0.4	12.7
North American	02/11/1998	11.3	16.7 (2)	56.7 (2)	87.4 (1)	16.7	16.1	13.4	8.9	16.7	24.9	7.4	3.3	15.8
Opportunities Portfolio	28/01/2002	9.2	7.1 (2)	43.1 (2)	53.4 (2)	7.1	12.7	8.9	6.4	7.1	20.0	11.3	-6.2	14.3
Progressive Portfolio	28/01/2002	35.9	7.2 -	38.0 -	49.3 -	7.2	11.3	8.3	6.1	7.2	16.0	11.1	-4.4	13.2
Property	01/07/1981	263.7	12.7 (2)	18.5 (3)	34.9 (3)	12.7	5.8	6.2	1.7	12.7	6.8	-1.4	2.4	11.1
SafetyPlus <sup>®</sup>	07/01/1997	18.7	-3.8 (4)	-1.0 (4)	-0.5 (4)	-3.8	-0.4	-0.1	2.4	-3.8	3.4	-0.5	-3.3	4.0
Strategic Income Bond	28/07/2003	17.9	7.4 (1)	28.1 (2)	40.1 (1)	7.4	8.6	7.0	4.5	7.4	3.7	15.0	0.7	8.6
Strategic Solution	24/10/2005	43.0	4.1 -	30.3 -	40.5 -	4.1	9.2	7.0	-	4.1	12.2	11.6	-4.7	13.2
UK Equity	01/07/1981	81.1	-0.9 (3)	29.4 (4)	40.3 (4)	-0.9	9.0	7.0	6.3	-0.9	16.9	11.7	-3.3	12.2
UK Equity Index	07/01/1997	14.8	0.5 (2)	28.3 (4)	39.7 (4)	0.5	8.7	6.9	6.1	0.5	16.2	9.9	-4.1	13.5
UK Opportunities	01/06/2006	1.2	-7.8 (4)	9.5 (4)	10.7 (4)	-7.8	3.1	2.0	-	-7.8	11.1	6.8	-7.1	8.8
UK Real Estate	01/06/2006	0.9	20.1 (1)	87.3 (1)	65.8 (3)	20.1	23.3	10.6	-	20.1	20.3	29.6	-10.4	-1.1

Source: Financial Express as at 31.12.2014. 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 January 2015

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	Q4 2013-Q4 2014	Q4 2012-Q4 2013	Q4 2011-Q4 2012	Q4 2010-Q4 2011	Q4 2009-Q4 2010
SW Aberdeen American Growth *	19/09/2001	1.0	11.9 (4)	43.4 (4)	59.2 (4)	11.9	12.8	9.7	7.3	11.9	20.9	6.0	-2.2	13.5
SW Aberdeen European Smaller Companies *	19/09/2001	1.1	-5.6 (4)	31.9 (4)	44.4 (1)	-5.6	9.7	7.6	7.1	-5.6	15.7	20.8	-11.9	24.3
SW Aberdeen Stockmarket Managed *	19/09/2001	0.5	1.8 (4)	27.7 (3)	43.3 (1)	1.8	8.5	7.5	6.7	1.8	13.1	10.9	-4.0	16.9
SW Aberdeen UK Equity *	19/09/2001	0.7	-2.6 (4)	28.0 (4)	49.9 (3)	-2.6	8.6	8.4	6.0	-2.6	17.2	12.1	-2.3	19.9
SW Artemis UK Growth	19/09/2001	13.4	0.6 (2)	47.1 (2)	78.7 (1)	0.6	13.7	12.3	6.2	0.6	31.8	10.9	-3.6	26.1
SW Artemis UK Smaller Companies	19/09/2001	6.0	-4.1 (3)	47.5 (4)	84.4 (3)	-4.1	13.8	13.0	5.8	-4.1	26.7	21.4	0.7	24.1
SW BlackRock Emerging Markets *	19/09/2001	2.4	3.5 (2)	14.0 (2)	14.1 (2)	3.5	4.4	2.7	8.8	3.5	-3.2	13.8	-15.7	18.8
SW BlackRock Managed	07/07/1999	3.5	3.0 (4)	30.6 (2)	35.9 (3)	3.0	9.3	6.3	5.7	3.0	13.8	11.4	-8.8	14.1
SW BlackRock UK	19/09/2001	7.1	-0.5 (3)	26.6 (4)	25.7 (4)	-0.5	8.2	4.7	5.0	-0.5	16.8	8.9	-10.6	11.0
SW BlackRock UK Smaller Companies	19/09/2001	5.4	-4.3 (3)	52.9 (3)	93.4 (2)	-4.3	15.2	14.1	9.5	-4.3	31.7	21.2	-11.9	43.6
SW BlackRock UK Special Situations	21/04/2008	3.9	-5.0 (4)	30.3 (4)	56.8 (2)	-5.0	9.2	9.4	-	-5.0	20.1	14.2	-6.8	29.1
SW Fidelity 50:50 Special Situations	18/09/2006	19.8	5.2 (3)	54.6 (1)	52.4 (2)	5.2	15.6	8.8	7.6	5.2	25.2	17.4	-14.1	14.7
SW Fidelity American	19/09/2001	7.7	13.4 (4)	44.6 (4)	62.7 (4)	13.4	13.1	10.2	7.0	13.4	23.9	2.9	-3.4	16.5
SW Fidelity American Special Situations *	19/09/2001	0.7	22.7 (1)	70.5 (1)	93.5 (1)	22.7	19.5	14.1	8.0	22.7	26.2	10.2	-2.8	16.8
SW Fidelity European	19/09/2001	12.5	2.5 (1)	46.8 (2)	40.0 (2)	2.5	13.6	7.0	6.6	2.5	16.6	22.7	-13.7	10.5
SW Fidelity Global Special Situations	18/09/2006	2.3	11.5 (1)	59.8 (1)	51.2 (2)	11.5	16.9	8.6	-	11.5	26.2	13.6	-19.0	16.8
SW Fidelity International *	19/09/2001	0.5	5.2 (3)	44.6 (2)	48.9 (2)	5.2	13.1	8.3	6.5	5.2	25.9	9.2	-11.1	15.8
SW Fidelity Japan	19/09/2001	0.3	1.0 (3)	19.1 (4)	15.4 (4)	1.0	6.0	2.9	1.7	1.0	16.9	0.8	-18.4	18.7
SW Fidelity Managed	07/07/1999	14.1	6.3 (1)	33.5 (1)	42.4 (2)	6.3	10.1	7.3	6.2	6.3	13.3	10.8	-4.5	11.7
SW Fidelity Money Builder Income	21/04/2008	10.7	9.5 (1)	18.8 (3)	34.7 (2)	9.5	5.9	6.1	-	9.5	-0.3	8.8	5.8	7.2
SW Fidelity Multi Asset Strategic	21/04/2008	6.8	7.6 (1)	18.7 (4)	26.7 (4)	7.6	5.9	4.9	-	7.6	5.9	4.1	-1.5	8.5
SW Fidelity South-East Asia	19/09/2001	13.5	8.6 (2)	25.0 (2)	30.2 (2)	8.6	7.7	5.4	12.6	8.6	2.6	12.2	-15.2	22.9
SW Fidelity Special Situations (2006)	18/09/2006	3.5	-1.3 (4)	54.8 (1)	52.3 (2)	-1.3	15.7	8.8	-	-1.3	27.0	23.5	-12.2	12.0
SW Fidelity UK Growth *	19/09/2001	0.6	1.0 (2)	36.9 (3)	37.6 (4)	1.0	11.0	6.6	5.5	1.0	20.9	12.2	-11.3	13.3



SW GLG Technology Equity*	19/09/2001	0.2	8.5 -	42.0 -	70.7 -	8.5	12.4	11.3	8.0	8.5	20.7	8.4	-0.3	20.6
SW Henderson Cautious Managed	19/01/2004	18.6	3.6 (3)	32.1 (1)	45.4 (1)	3.6	9.7	7.8	5.0	3.6	12.5	13.2	-1.5	11.7
SW Henderson Fixed Interest Monthly Income	19/01/2004	6.7	5.5 (1)	26.8 (2)	37.8 (2)	5.5	8.2	6.6	3.9	5.5	5.3	14.1	-0.2	8.9
SW Henderson Global Equity Income	19/01/2004	3.0	6.2 (3)	49.7 (1)	66.6 (1)	6.2	14.4	10.8	3.3	6.2	24.8	13.0	-2.1	13.6
SW Henderson Managed *	07/07/1999	3.5	5.1 (2)	33.1 (1)	39.9 (2)	5.1	10.0	6.9	5.9	5.1	16.2	9.0	-5.8	11.6
SW Henderson UK Alpha	19/01/2004	1.0	2.3 (2)	29.8 (4)	26.2 (4)	2.3	9.1	4.8	4.1	2.3	20.7	5.1	-21.5	24.0
SW Henderson UK Property	01/06/2006	10.0	11.4 (3)	20.5 (2)	37.0 (2)	11.4	6.4	6.5	-	11.4	6.8	1.3	4.3	9.0
SW Invesco Perpetual Corporate Bond	19/09/2001	47.1	4.6 (4)	25.3 (1)	32.5 (3)	4.6	7.8	5.8	4.6	4.6	3.5	15.8	-0.3	6.1
SW Invesco Perpetual Distribution	01/11/2005	34.9	3.5 (3)	32.4 (1)	45.8 (1)	3.5	9.8	7.8	-	3.5	11.0	15.2	1.6	8.4
SW Invesco Perpetual Global Bond	19/09/2001	5.9	2.6 (3)	6.3 (1)	15.6 (1)	2.6	2.1	2.9	3.8	2.6	-0.4	4.0	4.1	4.5
SW Invesco Perpetual High Income	19/09/2001	109.6	8.9 (1)	45.2 (2)	75.2 (1)	8.9	13.2	11.9	9.8	8.9	24.1	7.5	8.8	10.9
SW Invesco Perpetual Managed	07/07/1999	49.1	4.9 (2)	43.4 (1)	53.7 (1)	4.9	12.8	9.0	7.7	4.9	20.3	13.6	-4.3	12.0
SW Investec American Fund	21/04/2008	1.4	15.3 (3)	39.6 (4)	38.3 (4)	15.3	11.8	6.7	-	15.3	22.0	-0.8	-11.8	12.4
SW Investec Cautious Managed	25/10/2004	48.8	-0.2 (4)	15.6 (4)	27.5 (3)	-0.2	4.9	5.0	4.9	-0.2	6.9	8.4	-1.4	11.9
SW Investec Global Free Enterprise	21/04/2008	1.1	11.5 (1)	51.8 (1)	59.6 (1)	11.5	14.9	9.8	-	11.5	23.0	10.6	-7.1	13.2
SW JPM Cautious Managed	01/11/2005	6.5	5.8 (2)	8.8 (4)	7.1 (4)	5.8	2.8	1.4	-	5.8	8.0	-4.9	-4.0	2.6
SW JPM Emerging Markets	21/04/2008	4.3	4.1 (2)	8.5 (3)	10.8 (2)	4.1	2.8	2.1	-	4.1	-5.7	10.5	-14.8	19.9
SW JPM Europe Dynamic (ex-UK)	21/04/2008	1.7	0.6 (2)	61.3 (1)	50.2 (1)	0.6	17.3	8.5	-	0.6	31.7	21.7	-18.8	14.8
SW JPM Managed	07/07/1999	5.2	9.6 (1)	49.1 (1)	55.6 (1)	9.6	14.2	9.2	6.9	9.6	21.0	12.4	-8.4	13.9
SW JPM Natural Resources	21/04/2008	2.1	-16.6 (3)	-41.4 (2)	-38.6 (2)	-16.6	-16.3	-9.3	-	-16.6	-20.1	-12.1	-25.1	40.1
SW Jupiter Distribution	19/01/2004	13.4	5.1 (3)	20.7 (1)	35.3 (1)	5.1	6.5	6.2	4.4	5.1	7.1	7.2	4.1	7.7
SW Jupiter Income	19/01/2004	14.7	2.8 (3)	37.5 (3)	49.3 (3)	2.8	11.2	8.4	5.9	2.8	25.0	7.0	-0.1	8.7
SW Jupiter UK Growth	25/10/2004	6.9	7.8 (1)	88.2 (1)	99.5 (1)	7.8	23.5	14.8	9.8	7.8	33.4	31.0	-12.5	21.1
SW Jupiter Undervalued Assets	19/01/2004	3.0	6.9 (1)	73.6 (1)	69.4 (1)	6.9	20.2	11.1	5.9	6.9	26.9	28.0	-14.2	13.6

Source: Financial Express as at 31.12.2014. 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 January 2015

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	Q4 2013-Q4 2014	Q4 2012-Q4 2013	Q4 2011-Q4 2012	Q4 2010-Q4 2011	Q4 2009-Q4 2010
SW Newton Cautious Managed *	01/11/2005	2.7	11.7 (1)	21.7 (3)	41.9 (1)	11.7	6.8	7.2	-	11.7	3.7	5.0	6.3	9.7
SW Newton Continental European *	19/09/2001	0.6	-1.5 (3)	45.0 (3)	23.1 (4)	-1.5	13.2	4.2	6.4	-1.5	24.5	18.3	-17.0	2.2
SW Newton Global Equity	19/09/2001	6.7	9.0 (1)	46.0 (2)	50.1 (2)	9.0	13.4	8.5	6.9	9.0	19.9	11.7	-9.3	13.3
SW Newton Higher Income	19/09/2001	20.5	5.9 (1)	37.6 (3)	49.9 (3)	5.9	11.2	8.4	6.8	5.9	19.3	8.9	0.4	8.5
SW Newton Income *	19/09/2001	0.0	9.9 (1)	33.4 (3)	34.1 (4)	9.9	10.1	6.0	6.4	9.9	2.9	18.0	-11.5	13.6
SW Newton International Bond	19/09/2001	7.3	4.2 (2)	-3.8 (3)	10.2 (3)	4.2	-1.3	2.0	3.7	4.2	-6.7	-1.0	5.1	9.0
SW Newton Managed	07/07/1999	68.4	6.8 (1)	36.4 (1)	46.9 (1)	6.8	10.9	8.0	7.0	6.8	15.8	10.3	-3.2	11.3
SW Newton Managed Income	21/04/2008	5.4	3.7 (3)	23.8 (2)	42.2 (1)	3.7	7.4	7.3	-	3.7	7.4	11.3	1.8	12.8
SW Newton Oriental	19/09/2001	7.0	3.6 (4)	9.6 (4)	18.0 (4)	3.6	3.1	3.4	9.3	3.6	-3.1	9.1	-15.2	27.0
SW Newton Stockmarket Managed *	19/09/2001	1.3	8.6 (1)	45.0 (1)	50.1 (1)	8.6	13.2	8.5	7.2	8.6	20.0	11.4	-8.7	13.4
SW Newton UK Equity	03/12/2007	6.3	6.2 (1)	43.9 (2)	63.7 (2)	6.2	12.9	10.4	-	6.2	15.4	17.4	-11.0	27.8
SW Schroder European Alpha Plus	21/04/2008	1.9	-9.7 (4)	25.2 (4)	22.2 (4)	-9.7	7.8	4.1	-	-9.7	16.7	18.9	-12.8	11.9
SW Schroder Gilt & Fixed Interest	19/09/2001	7.5	10.0 (1)	6.9 (2)	22.3 (3)	10.0	2.2	4.1	3.6	10.0	-4.2	1.4	10.1	4.0
SW Schroder Global Healthcare *	19/09/2001	0.2	22.8 -	75.0 -	96.2 -	22.8	20.5	14.4	10.6	22.8	30.7	9.0	6.9	4.9
SW Schroder Global Property Securities	01/06/2006	4.1	18.3 (2)	41.3 (2)	56.7 (2)	18.3	12.2	9.4	-	18.3	-1.3	21.1	-7.2	19.5
SW Schroder Income *	25/10/2004	2.3	4.1 (2)	69.6 (1)	67.5 (1)	4.1	19.3	10.9	8.8	4.1	30.2	25.1	-8.6	8.0
SW Schroder Income Maximiser	03/12/2007	4.8	3.9 (2)	59.6 (1)	56.3 (2)	3.9	16.9	9.3	-	3.9	23.0	25.0	-9.7	8.4
SW Schroder Managed	07/07/1999	8.5	4.1 (3)	31.3 (2)	38.2 (2)	4.1	9.5	6.7	6.6	4.1	13.5	11.1	-4.3	10.1
SW Schroder Tokyo	19/09/2001	2.6	3.1 (1)	28.0 (3)	42.3 (1)	3.1	8.6	7.3	4.1	3.1	20.1	3.4	-7.4	20.1
SW Schroder UK Alpha Plus	19/01/2004	10.2	-1.1 (4)	46.1 (2)	57.8 (2)	-1.1	13.5	9.5	9.0	-1.1	24.0	19.1	-9.0	18.7
SW Schroder UK Equity *	19/09/2001	0.4	1.8 (2)	44.3 (2)	60.2 (2)	1.8	13.0	9.9	7.3	1.8	24.5	13.9	-6.4	18.6
SW Schroder UK Mid 250	25/10/2004	14.4	-1.5 (4)	86.9 (1)	93.4 (1)	-1.5	23.2	14.1	8.6	-1.5	39.9	35.6	-15.0	21.8
SW Schroder UK Smaller Companies *	19/09/2001	1.2	-2.9 (2)	68.0 (1)	111.9 (1)	-2.9	18.9	16.2	8.0	-2.9	38.0	25.4	-9.2	38.8
SW Schroder US Smaller Companies	19/09/2001	6.4	13.1 (4)	51.7 (3)	76.5 (2)	13.1	14.9	12.0	9.6	13.1	28.2	4.6	-3.7	20.8

SW Threadneedle American Select *	19/09/2001	2.3	11.2 (4)	48.2 (4)	70.9 (3)	11.2	14.0	11.3	8.5	11.2	25.3	6.3	1.8	13.2
SW Threadneedle European Select *	19/09/2001	1.6	3.4 (1)	44.7 (3)	62.6 (1)	3.4	13.1	10.2	8.7	3.4	19.1	17.5	-4.8	18.1
SW Threadneedle Global Select *	19/09/2001	1.8	7.5 (2)	39.4 (3)	47.9 (2)	7.5	11.7	8.1	7.8	7.5	21.7	6.6	-7.4	14.5
SW Threadneedle UK Corporate Bond *	19/09/2001	4.0	7.3 (3)	20.3 (3)	31.3 (3)	7.3	6.4	5.6	3.5	7.3	0.7	11.4	3.6	5.3

Source: Financial Express as at 31.12.2014. 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 January 2015

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	Q4 2013-Q4 2014	Q4 2012-Q4 2013	Q4 2011-Q4 2012	Q4 2010-Q4 2011	Q4 2009-Q4 2010
Adventurous Solution	24/10/2005	55.4	1.0	H	4.7 -	38.4 -	48.7 -	4.7	11.4	8.3	4.2	4.7	17.3	12.7	-7.3	15.9
American Growth	30/11/1979	498.2	0.1	E	18.2 (2)	62.5 (3)	94.0 (2)	18.2	17.6	14.2	10.1	18.2	28.5	7.1	2.2	16.8
Balanced Portfolio	28/01/2002	392.7	1.1	E	7.5 (1)	31.3 (1)	42.6 (1)	7.5	9.5	7.4	5.0	7.5	10.9	10.1	-2.0	10.8
Balanced Solution	24/10/2005	801.9	1.5	H	4.4 -	28.3 -	38.3 -	4.4	8.7	6.7	4.1	4.4	10.7	11.1	-3.4	11.6
Cash	30/04/1993	85.0	0.0	H	-0.1 (4)	-0.2 (4)	0.1 (4)	-0.1	-0.1	0.0	0.5	-0.1	-0.2	0.1	0.2	0.1
Cautious Portfolio	28/01/2002	162.6	1.3	E	8.0 (1)	20.7 (2)	33.6 (1)	8.0	6.5	6.0	4.9	8.0	2.2	9.4	2.5	8.0
Cautious Solution	24/10/2005	648.9	2.3	E	4.0 -	20.6 -	29.2 -	4.0	6.4	5.3	3.8	4.0	5.7	9.8	-0.5	7.7
Corporate Bond	18/08/1995	3966.3	3.3	E	11.3 (2)	26.6 (2)	41.2 (3)	11.3	8.2	7.1	5.3	11.3	-0.4	14.2	4.1	7.2
Defensive Solution	24/10/2005	58.2	2.0	E	3.8 -	17.4 -	24.3 -	3.8	5.5	4.5	3.4	3.8	3.7	9.1	-0.1	6.0
Discovery Solution	24/10/2005	427.5	1.8	H	4.1 -	25.3 -	34.8 -	4.1	7.8	6.2	4.0	4.1	8.8	10.6	-2.1	10.0
Dynamic Solution	24/10/2005	115.6	1.3	H	4.4 -	36.1 -	47.2 -	4.4	10.8	8.0	4.3	4.4	15.5	12.8	-6.0	15.1
Emerging Markets	02/06/1997	949.0	0.9	H	1.8 (3)	6.3 (3)	2.7 (3)	1.8	2.1	0.5	-0.4	1.8	-6.3	11.4	-19.1	19.4
Environmental Investor	29/06/1989	190.1	1.8	H	-2.0 -	43.7 -	41.6 -	-2.0	12.8	7.2	0.9	-2.0	28.7	13.8	-13.0	13.2
Ethical	12/09/1987	94.4	1.1	H	-2.5 -	34.7 -	27.1 -	-2.5	10.4	4.9	-0.7	-2.5	25.3	10.2	-14.5	10.5
European Growth	28/06/1985	819.7	1.0	H	-1.8 (3)	39.8 (4)	19.5 (4)	-1.8	11.8	3.6	0.4	-1.8	22.4	16.2	-15.8	1.5
European Select Growth	14/02/1986	204.5	1.0	H	-8.4 (4)	37.5 (4)	18.8 (4)	-8.4	11.2	3.5	0.1	-8.4	24.3	20.7	-16.4	3.4
Gilt	04/12/1978	3929.7	1.0	E	11.2 (4)	6.1 (4)	29.7 (3)	11.2	2.0	5.3	5.2	11.2	-5.7	1.1	14.8	6.5
Global Growth	01/11/1994	728.7	0.4	H	8.0 (2)	44.1 (3)	49.3 (3)	8.0	12.9	8.3	4.8	8.0	22.7	8.7	-6.0	10.3
Global Select Growth	14/02/1986	13.7	0.2	H	0.4 (4)	44.0 (3)	47.0 (3)	0.4	12.9	8.0	4.3	0.4	28.9	11.2	-7.4	10.2
High Income Bond	16/08/1999	241.8	5.7	E	0.3 (4)	15.2 (4)	34.0 (4)	0.3	4.8	6.0	5.3	0.3	5.5	8.9	7.3	8.4
High Reserve	04/01/1995	377.6	3.5	H	1.4 (4)	28.5 (4)	36.4 (4)	1.4	8.7	6.4	2.6	1.4	16.3	8.9	-4.1	10.8
International Bond	16/07/1993	1254.7	0.2	E	5.5 (2)	-1.5 (4)	9.4 (4)	5.5	-0.5	1.8	5.3	5.5	-7.1	0.6	7.3	3.5
International Equity Tracker	02/03/1998	1118.5	0.0	E	12.0 (1)	48.1 (2)	50.0 (3)	12.0	14.0	8.5	5.1	12.0	18.8	11.3	-10.0	12.5
Japan Growth	31/05/1982	168.7	0.3	H	0.7 (3)	25.2 (3)	20.5 (4)	0.7	7.8	3.8	1.8	0.7	20.2	3.4	-15.4	13.7

Latin American	02/06/1997	10.9	1.4	H	-9.5 -	-22.4 -	-26.5 -	-9.5	-8.1	-6.0	-1.7	-9.5	-17.0	3.2	-20.5	19.2
Opportunities Portfolio	28/01/2002	97.6	0.7	H	7.4 (2)	45.6 (3)	54.8 (3)	7.4	13.3	9.1	5.0	7.4	22.2	11.0	-6.5	13.8
Overseas Fixed Interest Tracker	02/11/1998	112.8	0.8	E	5.7 (2)	-6.1 (4)	8.3 (4)	5.7	-2.1	1.6	6.2	5.7	-7.7	-3.7	6.1	8.6
Pacific Growth	09/03/1985	59.3	1.4	H	8.0 (3)	23.0 (4)	24.5 (4)	8.0	7.1	4.5	3.4	8.0	-1.5	15.6	-17.5	22.8
Progressive Portfolio	28/01/2002	232.2	0.9	H	7.5 (1)	40.3 (1)	50.7 (1)	7.5	11.9	8.5	5.1	7.5	17.9	10.7	-4.8	12.8
SafetyPlus*	01/05/1996	196.8	0.0	H	-4.5 (4)	-0.8 (4)	-0.5 (4)	-4.5	-0.3	-0.1	0.6	-4.5	4.2	-0.3	-4.1	4.5
Strategic Income	28/01/2002	225.8	4.1	E	7.9 (2)	30.7 (2)	41.5 (2)	7.9	9.3	7.2	4.7	7.9	3.2	17.3	-0.8	9.1
Strategic Solution	24/10/2005	185.3	1.5	H	4.2 -	31.6 -	42.2 -	4.2	9.6	7.3	3.8	4.2	13.2	11.6	-4.7	13.3
UK All Share Tracker	02/03/1998	8396.2	3.1	H	0.7 (2)	36.0 (3)	48.7 (3)	0.7	10.8	8.3	4.3	0.7	18.9	13.5	-5.4	15.6
UK Equity Income	16/10/1970	671.0	3.5	H	-1.4 (4)	27.5 (4)	33.0 (4)	-1.4	8.4	5.9	1.4	-1.4	21.1	6.8	-6.6	11.7
UK Fixed Interest Tracker	02/03/1998	245.8	1.8	E	12.7 (2)	9.1 (2)	33.7 (2)	12.7	3.0	6.0	5.5	12.7	-4.7	1.7	15.4	6.1
UK Growth	01/11/1994	2750.8	1.7	H	-2.6 (4)	26.6 (4)	29.8 (4)	-2.6	8.2	5.3	1.8	-2.6	19.3	8.9	-7.7	11.1
UK Index Linked Tracker	02/11/1998	554.6	0.5	C	18.1 (4)	18.2 (3)	54.4 (3)	18.1	5.7	9.1	7.7	18.1	0.4	-0.4	21.2	7.8
UK Select Growth	12/08/1981	33.8	1.2	H	-10.5 (4)	8.0 (4)	10.7 (4)	-10.5	2.6	2.0	1.1	-10.5	12.0	7.8	-8.5	11.9
UK Smaller Companies	10/05/1993	64.6	1.0	H	-9.6 (4)	63.4 (3)	100.1 (3)	-9.6	17.8	14.9	6.8	-9.6	39.1	29.9	-5.2	29.1
UK Tracker	01/11/1996	409.4	2.5	H	-0.2 (3)	27.7 (4)	38.3 (4)	-0.2	8.5	6.7	3.1	-0.2	16.7	9.7	-4.3	13.3

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# Yields may vary, data as at 30.11.14. **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.

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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







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