



# Investment Update

1 August 2017

## Highlights

UK consumer price inflation falls

US economic growth shows improvement

Oil price breaches \$52 barrier

# World Markets Update

## United Kingdom

After declining in June, share prices in the broader UK equity market made gains in July. Companies in the basic materials and financials sectors were the best performers, while healthcare and consumer goods disappointed.

The prices of goods and services in the UK as measured by the consumer price index increased by 2.6% year-on-year in June, a fall from May's 2.9% reading. When sterling fell after the vote to leave the Europe Union (EU), imports to the UK became more expensive, pushing prices up. But going forward, it is expected that inflation will moderate, alleviating some of the pressure on the Bank of England to increase UK interest rates in the near term. Sterling weakness has given the UK's large multinational companies a boost (many earn a significant proportion of their profits abroad). In addition, strong foreign demand for UK exports has boosted the manufacturing sector; the latest reading on the purchasing managers' index was 55.1, having increased from 54.2 in June. A reading above 50 indicates expansion in the sector.

In politics, Philip Hammond, the Chancellor of the Exchequer, said he is aiming for a quick agreement on the UK's EU departure. Mr Hammond told business leaders he wants to negotiate a simple "off-the-shelf" transition deal with Brussels in order to maintain current trading relations with Europe for a minimum of two years post-Brexit.

In company news, pharmaceutical giant AstraZeneca's share price dropped 15% in a day towards the end of the month. The sharp fall came after trials of a lung cancer treatment failed to meet expectations although the price had recovered a little at the time of writing.

### SUMMARY

- UK share prices up over July
- Inflation comes in below consensus
- AstraZeneca shares slump

## North America

The share prices of large US companies were slightly up over the month of July. At the sector level, the strongest-performing stocks were in telecoms and technology. Conversely, industrials and consumer staples disappointed. Investor sentiment was boosted by well-received reports on corporate profits, as the second-quarter earnings season got under way. According to data from Thomson Reuters, 293 of the companies that make up the main index of large US companies had reported their results for the April to June period by the end of July. Of these, 73% beat analysts' expectations.

In the middle of the month, US equities suffered a temporary setback after President Trump's son, Donald Trump Jr, released several emails regarding a meeting he attended in June 2016 with a Russian attorney who allegedly promised damaging information about Donald Trump Sr's presidential election opponent, Hillary Clinton.

At the end of July, the performance of the broader US equity market was hampered by uncertainty over the Republican-controlled US Senate's inability to reach agreement on a healthcare reform bill. The Senate voted on the 'skinny repeal' of the Affordable Health Care Act (dubbed 'Obamacare'), which would have eliminated some key provisions of the existing healthcare law. The Senate rejected the proposal by a slim margin of 49-51, as three Republicans joined 48 Democrats and Independents in opposing the legislation.

In policy news, the Federal Reserve (the Fed) left the main US interest rate unchanged at a range between 1.00% and 1.25%. In its accompanying statement, the central bank reiterated its view that current economic conditions warrant gradual increases in the interest rate. The Fed also said it plans to begin its balance-sheet normalisation program (its plan to sell off the assets that it purchased under quantitative easing) "relatively soon, provided that the economy evolves broadly as anticipated...".

Turning to economic news, the Department of Commerce reported that US gross domestic product (GDP) grew at an annualised rate of 2.6% in the second quarter of 2017—significantly outpacing the 1.2% growth rate in the first quarter of the year. The acceleration in GDP growth from the previous three-month period was attributable mainly to a smaller downturn in private inventory investment, and an increase in consumer spending. These positive factors offset to a decline in residential fixed investment and a reduction in exports.

### SUMMARY

- US equities up slightly over July
- Fed leaves interest rates unchanged
- US economic growth shows improvement

# World Markets Update continued

## Europe

Although European equity markets generally delivered positive returns in July, the share prices of Europe's companies lagged behind those trading on most other developed markets. At the country level, Norway, Turkey and Belgium were the top performers, while Sweden, Germany and Finland were among the laggards. In terms of sectors, telecoms and financials companies did particularly well, but consumer services and industrials disappointed.

Towards the end of the month, equity market gains were capped by the euro's relative strength against a weak US dollar. This was despite reassurances from the European Central Bank (ECB) that it was in no rush to start normalising monetary policy. The ECB left interest rates unchanged and did not say when it might scale back its quantitative easing programme.

Inflation figures were mixed across the Eurozone, with consumer prices in Germany up by 1.5% in July compared to a year ago. France's annual inflation rate stayed at 0.7%, the same as in June, while Ireland remained in deflation. Ireland's central bank blamed sterling weakness; the UK is heavily reliant on trade with the UK. Meanwhile, economic confidence in the wider region surged to a 10-year high in July, buoyed by subdued inflation, an improving global economy and diminishing political risks.

Spain was notably strong, with second quarter economic growth that surpassed the UK and France. Spain's gross domestic product rose by 0.9% in the second quarter, boosted by increased exports and a recovery in household spending. France, too, benefited from higher exports, but a slowdown in household expenditure raised concerns over the sustainability of its growth momentum.

### SUMMARY

- European shares make small gains in July
- ECB makes no changes to monetary policy
- Economic confidence reaches a 10-year high

## Other Overseas

Japanese stocks rose only a little in yen terms over July, underperforming other developed equity markets. In terms of sector performance, the share prices of steel & non-ferrous metal and electric appliance & precision instruments companies made the largest gains, while those of banks and real estate businesses suffered the biggest declines.

The Bank of Japan kept its monetary stimulus programme unchanged and deferred the deadline to meet its 2% inflation target for the sixth time. While the inflation outlook was revised down, the bank commented that companies have been making labour-saving investments or raising wages of part-time employees to cope with a labour shortage.

Elsewhere in Asia, China's second-quarter gross domestic product (GDP) growth of 6.9% surpassed analysts' expectations, and other monthly data pointed to continued robust activity, in spite of government efforts to cool the property market. Equity markets in China and Hong Kong performed well, driven in part by the continued strength of internet stocks such as Tencent and Alibaba.

However, a sell-off in US technology stocks later dampened sentiment. Meanwhile, Indian equities performed well over July, in a rally led by financials and commodities stocks.

Turning to Latin America, Brazil cut its benchmark interest rate by 1% to 9.25% amid falling inflation. This is the third rate cut so far in 2017 as the country remains mired in recession. Investors expect the reductions to continue.

As a group, emerging equity markets outperformed their developed counterparts in July. The best performers at the country level included China and South Africa, while Greece and Malaysia lagged.

### SUMMARY

- Japanese share prices make small gains
- China surpasses economic growth expectations
- Emerging markets outperform

# World Markets Update continued

## Commodities

The oil price ebbed and flowed during July. It was alternately boosted by talk that growing demand could help to reduce global oversupply in the commodity in the second half of 2017, and hurt by concerns over the effectiveness of production cuts led by the Organization of the Petroleum Exporting Countries (OPEC) aimed at reducing the glut. Overall, however, oil was on a rising trend. Towards the end of the month, the price was pushed higher by reports that the US was considering strengthening sanctions against Venezuela's oil industry. OPEC and non-OPEC producers are set to meet in the first week of July to discuss compliance with output cuts. Brent Crude – which had slipped as low as \$45 per barrel in June – finished the month having breached the \$52 barrier. Gold, too, was volatile during July. In the first week of the month, rising bond yields and the firmer tone of the US dollar pushed the price of the precious metal down to \$1,211 per ounce – its lowest level since mid-March. Thereafter, however, a weakening dollar had a positive effect on the gold price, which closed on 31 July at a six-week high of \$1,269.

## Indices Performance Statistics

Index	Performance Change % over July	Performance Change % year to date
FTSE All-Share (UK)	1.1	4.5
FTA British Govt Over - 15 Years	-0.2	-1.3
FTSE World (ex UK) (£)	1.5	9.3
FTSE World Europe (ex UK) (£)	0.6	8.2
Dow Jones Composite	0.7	8.0

Source: Financial Express, to 31.07.2017. Capital return performance.

## Currencies

A series of significant events during July propelled the US dollar towards a 13-month low against a weighted basket of currencies. Cautious comments by Federal Reserve chair Janet Yellen were followed by developments on the political front in Washington which accelerated the greenback's decline. Further setbacks for President Trump's mooted healthcare reform and a series of high profile departures from the White House – most recently, Anthony Scaramucci's sacking as director of communications – have damaged investors' faith in the administration's ability to follow through on its promised tax cuts and fiscal stimulus. Meanwhile, the euro hit a two-year high against the dollar as markets focused on the European Central Bank's relaxed attitude towards its recent appreciation. Sterling closed on 31 July at \$1.3239, its highest level since September 2016, boosted by purchasing managers' data which exceeded expectations.

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

After a dramatic surge higher in yields in the final week of June, a measure of calm returned to global government bond markets during July. The heightened expectation of monetary policy normalisation that caused the spike higher in the US, the UK and the Eurozone was largely dissipated over the month.

First, US Federal Reserve chair Janet Yellen's monetary policy testimonies were interpreted as dovish. Market observers interpreted her comments as suggesting that the Fed may be rowing back on its forecast that interest rates will be hiked by 0.25 percentage points (pps) on four occasions over the coming 18 months. Ten-year Treasury yields fell back in reaction.

Markets also appeared to reassess the likelihood of any imminent policy normalisation in the Eurozone. Peripheral Eurozone government bond prices recovered strongly as yields fell sharply, notably in Spain and Italy. Given that the ECB's asset purchase programme has been beneficial for such bonds, it seems investors are unconvinced that ECB tapering is imminent.

The yield on the 10-year US Treasury was practically unchanged over July as a whole, moving from 2.30% to 2.29%. There was little movement in the 10-year German Bund, which moved from 0.47% to 0.48%. Meanwhile, the yield on the 10-year UK gilt was 0.09 pps higher, ending July at 1.28%. July was a strong month for corporate bonds as the yield spread over government bonds continued to tighten, leading to relative outperformance. Many of the themes that have prevailed over the past couple of years were evident once more. Financials led the performance tables – in particular, subordinated insurance bonds – but spreads tightened in practically all sectors. Better global growth conditions, persistent loose monetary conditions, and the beneficial effects of the Bank of England's £10 billion corporate bond purchasing spree, were all contributory factors. At the end of the month, telecoms giant AT&T borrowed \$22.5 billion – the third largest corporate bond sale on record – illustrating strong investor demand for the asset class.

## Property

The UK property market has been more stable in recent months despite growing uncertainty over the UK's exit from the European Union and what this will mean for investors. The industrial sector continues to outperform the other commercial sectors as strong growth in online retail creates demand for logistics facilities, warehouses and distribution hubs.

Prime yields remained steady for the third month in a row. These now average 4.7%, which is 0.70 percentage points below the 10-year average of 5.4%. Overseas investors remain the most active buyers in the UK – indeed, almost the only net investors – as sterling weakness makes UK assets more attractive on a relative basis.

The June 2017 Royal Institution of Chartered Surveyors' UK Residential Market Survey points to a further deceleration in house price inflation with the inconclusive general election result adding to political uncertainty and weighing on demand. The weakness seen in central London appears to be spreading to the regions.

The UK investment volume for the first half of 2017 was £27.2 billion, 1% higher than the same period in 2016. London accounted for 50% of total investment for the period. The office sector in central London remained reasonably resilient in the second quarter, despite the political uncertainty resulting from Brexit negotiations. Recent research from commercial real estate agency Colliers suggests that the retail sector will be hampered by lower disposable incomes and consumer spending, weak wage growth and inflationary pressures.

## Scottish Widows pension funds, managed by Aberdeen Asset Management - Performance Statistics 1 August 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	Q2 2016-Q2 2017	Q2 2015-Q2 2016	Q2 2014-Q2 2015	Q2 2013-Q2 2014	Q2 2012-Q2 2013
Adventurous Solution	24/10/2005	51.0	14.5	27.9	61.2	14.5	8.6	10.0	5.7	22.2	-2.5	7.7	10.8	17.7
Balanced Portfolio	28/01/2002	218.2	7.7	24.2	49.1	7.7	7.5	8.3	6.0	12.3	3.8	6.6	8.2	13.2
Balanced Solution	24/10/2005	149.9	9.4	17.1	40.0	9.4	5.4	7.0	4.4	13.5	-1.5	4.9	9.5	11.9
Building Society *	01/07/1993	86.2	-0.6 (4)	-1.6 (4)	-2.6 (4)	-0.6	-0.5	-0.5	0.4	-0.6	-0.4	-0.5	-0.6	-0.4
Cash	01/07/1981	979.5	-0.6 (4)	-1.4 (4)	-2.4 (4)	-0.6	-0.5	-0.5	0.3	-0.5	-0.4	-0.5	-0.5	-0.5
Cautious Managed	01/11/2005	166.8	8.1 (2)	20.7 (2)	41.8 (2)	8.1	6.5	7.2	4.6	9.9	3.3	6.0	10.3	8.4
Cautious Portfolio	28/01/2002	50.6	1.3	13.0	25.1	1.3	4.1	4.6	4.8	3.3	5.2	4.1	5.9	6.0
Cautious Solution	24/10/2005	50.4	5.7	11.3	27.4	5.7	3.6	5.0	4.0	7.9	-0.1	3.2	8.1	7.8
Consensus	02/03/1998	2849.0	10.5 (3)	28.7 (2)	56.3 (2)	10.5	8.8	9.3	5.7	15.1	6.0	4.9	7.8	15.7
Corporate Bond	28/07/2003	198.7	2.9 (2)	20.9 (1)	35.1 (1)	2.9	6.5	6.2	5.9	7.4	6.6	5.2	7.0	7.6
Defensive Managed	01/11/2005	56.3	5.0 (2)	20.4 (2)	34.9 (2)	5.0	6.4	6.2	4.8	7.0	5.5	6.8	7.9	5.6
Defensive Solution	24/10/2005	18.5	4.9	10.4	22.9	4.9	3.4	4.2	3.5	6.6	0.7	2.7	6.4	6.4
Discovery Solution	24/10/2005	51.2	7.9	14.1	34.4	7.9	4.5	6.1	4.3	11.0	-1.5	4.3	9.2	10.3
Diversified Assets	01/08/2007	8.8	10.0 (1)	16.8 (3)	29.5 (4)	10.0	5.3	5.3	-	12.4	0.5	2.9	3.4	9.4
Dynamic Property	01/08/2007	19.7	5.8 (1)	30.3 (4)	57.7 (2)	5.8	9.2	9.5	-	8.1	7.3	12.7	10.2	11.7
Dynamic Solution	24/10/2005	59.9	13.5	24.4	55.6	13.5	7.5	9.2	5.3	19.9	-2.3	6.4	10.9	16.0
Emerging Markets	01/11/2005	71.6	24.9 (2)	35.2 (3)	42.9 (3)	24.9	10.6	7.4	4.8	28.0	3.6	0.6	1.5	4.4
Environmental	09/05/2000	135.9	12.4 (3)	28.3 (2)	73.3 (2)	12.4	8.7	11.6	3.0	20.1	-2.3	8.1	10.8	26.5
Ethical	25/10/2004	76.7	13.3 (3)	25.2 (2)	62.6 (3)	13.3	7.8	10.2	1.9	20.1	-3.0	7.0	9.9	20.9
European	02/11/1998	380.3	26.3 (1)	43.7 (3)	98.0 (3)	26.3	12.9	14.6	5.3	32.6	1.3	2.4	13.1	31.8
European Real Estate	01/11/2005	31.3	10.3 (1)	43.1 (1)	85.4 (1)	10.3	12.7	13.1	5.1	15.5	5.9	13.9	15.8	18.0
Fixed Interest	01/07/1981	441.7	-2.7 (3)	16.8 (3)	12.9 (3)	-2.7	5.3	2.5	5.3	-1.4	11.3	6.7	1.2	-3.4
Formerly Lloyds TSB American	01/10/1980	20.3	14.9 (3)	61.1 (3)	114.1 (3)	14.9	17.2	16.4	11.5	21.3	17.0	12.9	9.3	24.7
Formerly Lloyds TSB Cash	01/12/1987	8.8	-0.7 (4)	-1.7 (4)	-2.9 (4)	-0.7	-0.6	-0.6	0.2	-0.7	-0.5	-0.6	-0.6	-0.5

Formerly Lloyds TSB European	01/01/1988	40.8	26.1 (1)	42.7 (3)	95.6 (3)	26.1	12.6	14.4	5.1	32.3	1.1	2.1	12.9	31.5
Formerly Lloyds TSB Far East	01/11/1988	12.7	25.4 (2)	42.4 (2)	65.8 (3)	25.4	12.5	10.6	7.4	30.3	3.8	6.0	3.6	10.5
Formerly Lloyds TSB Fixed Interest	01/11/1987	63.9	-2.8 (3)	16.4 (3)	12.6 (3)	-2.8	5.2	2.4	5.2	-1.6	11.1	6.6	1.6	-3.6
Formerly Lloyds TSB FTSE 100 Tracker	01/01/1988	74.0	12.9 (3)	18.3 (4)	48.2 (4)	12.9	5.8	8.2	4.6	19.0	-1.1	0.5	10.9	16.9
Formerly Lloyds TSB Guaranteed Deposit	01/11/1984	8.8	0.1 (1)	0.2 (1)	0.4 (2)	0.1	0.1	0.1	0.7	0.1	0.1	0.0	0.1	0.0
Formerly Lloyds TSB Island	01/03/1987	14.5	12.9 (1)	30.2 (2)	55.1 (3)	12.9	9.2	9.2	5.1	16.1	5.5	5.6	7.4	12.3
Formerly Lloyds TSB Managed Pension	01/11/1987	4355.4	12.1 (2)	29.6 (2)	56.0 (2)	12.1	9.0	9.3	5.5	16.4	5.7	4.4	7.3	13.1
Formerly Lloyds TSB Pension Managed S2	23/10/1999	4355.4	12.2 (2)	29.9 (2)	56.8 (2)	12.2	9.1	9.4	-	16.5	5.9	4.5	7.4	13.3
Formerly Lloyds TSB Property	01/02/1988	16.5	12.3 (1)	23.2 (2)	43.2 (2)	12.3	7.2	7.4	2.1	3.8	6.1	12.2	12.5	2.6
Formerly Lloyds TSB UK Equity	01/01/1988	91.7	13.1 (3)	18.9 (4)	51.3 (4)	13.1	5.9	8.6	3.7	19.2	-3.4	2.5	10.2	17.0
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	0.0	-	-	-	-	-	-	-	-	-	-	-	-
Fundamental Low Volatility Index UK Equity	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
Global Equity	09/05/2000	207.0	17.4 (2)	47.2 (2)	87.7 (3)	17.4	13.7	13.4	7.7	23.0	9.9	8.1	6.2	23.5
High Income Bond	28/07/2003	36.8	7.9 (3)	5.5 (4)	23.4 (4)	7.9	1.8	4.3	5.9	10.7	-3.7	-2.2	13.2	4.9
Indexed Stock	19/04/1982	143.0	4.7 (2)	33.8 (3)	41.5 (3)	4.7	10.2	7.2	7.8	5.3	14.2	11.7	3.1	2.4
International	01/07/1981	251.5	18.0 (2)	48.6 (2)	93.1 (2)	18.0	14.1	14.1	7.9	24.0	9.3	8.3	9.2	21.4
International Equity Tracker *	28/09/2001	90.6	16.9 (3)	50.4 (2)	94.4 (2)	16.9	14.6	14.2	7.6	23.1	11.2	9.2	8.2	22.8

Source: Financial Express as at 31.07.2017 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 August 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	Q2 2016-Q2 2017	Q2 2015-Q2 2016	Q2 2014-Q2 2015	Q2 2013-Q2 2014	Q2 2012-Q2 2013
Japanese	02/11/1998	42.3	15.2 (3)	52.6 (3)	90.3 (4)	15.2	15.1	13.7	5.0	23.5	6.1	16.7	-3.7	23.8
Mixed	01/07/1981	4060.0	12.1 (2)	30.2 (2)	56.6 (2)	12.1	9.2	9.4	5.7	16.5	5.7	4.7	6.9	14.4
Multi Manager Diversity	26/05/2009	7.5	5.2 (4)	12.3 (4)	25.8 (4)	5.2	4.0	4.7	-	8.1	0.9	2.9	4.6	9.4
Multi Manager Select Boutiques	26/05/2009	3.0	14.7 (2)	37.0 (1)	70.5 (2)	14.7	11.1	11.3	-	22.3	2.6	8.4	8.0	19.5
Multi-Manager Global Real Estate	01/06/2006	13.7	0.0 (3)	41.4 (1)	63.5 (2)	0.0	12.2	10.3	7.3	6.4	23.9	8.9	0.5	17.8
Multi-Manager International Equity	25/10/2004	48.3	18.4 (2)	52.4 (2)	95.5 (2)	18.4	15.1	14.4	8.7	25.8	9.0	10.3	6.8	23.9
Multi-Manager UK Equity Focus	25/10/2004	10.2	17.6 (1)	26.5 (2)	61.4 (3)	17.6	8.2	10.0	4.6	24.5	-7.2	7.2	11.9	18.0
Multi-Manager UK Equity Growth	25/10/2004	13.9	15.5 (2)	19.0 (4)	59.3 (3)	15.5	6.0	9.8	4.8	21.8	-8.2	5.9	14.4	20.2
Multi-Manager UK Equity Income	25/10/2004	20.5	12.7 (2)	26.5 (2)	62.0 (3)	12.7	8.2	10.1	4.8	19.1	-1.0	6.2	13.1	16.8
North American	02/11/1998	255.1	15.4 (3)	62.7 (3)	121.0 (2)	15.4	17.6	17.2	11.2	22.6	17.3	13.2	11.5	24.5
Opportunities Portfolio	28/01/2002	83.8	15.6 (3)	38.0 (3)	81.1 (3)	15.6	11.3	12.6	7.0	23.5	1.9	9.3	11.2	21.4
Pension Portfolio Four	06/02/2006	3917.7	8.0 -	28.9 -	55.4 -	8.0	8.8	9.2	6.8	12.6	7.5	6.1	8.2	14.4
Pension Portfolio One	06/02/2006	1468.4	18.0 -	39.9 -	84.3 -	18.0	11.8	13.0	7.0	25.4	5.3	5.2	10.7	22.3
Pension Portfolio Three	06/02/2006	4855.6	12.9 -	34.8 -	68.7 -	12.9	10.5	11.0	7.1	18.9	6.4	6.0	9.3	17.6
Pension Portfolio Two	06/02/2006	11889.5	15.2 -	36.8 -	76.0 -	15.2	11.0	12.0	7.0	22.1	5.5	5.4	10.2	20.2
Pension Protector	28/07/2003	1129.5	0.8 (1)	28.9 (4)	33.9 (3)	0.8	8.8	6.0	6.8	8.2	12.1	7.0	6.5	0.3
PM Cash	21/04/1981	30.7	0.1 -	0.9 -	1.5 -	0.1	0.3	0.3	1.1	0.2	0.4	0.3	0.3	0.3
PM Consensus	02/03/1998	45.1	10.9 -	31.9 -	62.6 -	10.9	9.7	10.2	6.5	15.6	7.0	6.1	8.8	16.1
PM Emerging Markets Equity	02/01/1997	50.6	24.1 -	36.4 -	48.9 -	24.1	10.9	8.3	5.8	31.6	3.4	0.9	4.7	4.0
PM Index Linked Gilt Tracker	25/11/2003	38.9	5.5 -	39.9 -	53.0 -	5.5	11.9	8.9	9.1	6.3	15.9	14.3	3.7	3.3
PM Managed	03/09/1968	505.1	12.3 -	31.2 -	60.3 -	12.3	9.5	9.9	6.1	17.2	4.4	6.7	7.8	16.2
PM Property	21/04/1981	86.5	15.3 -	14.8 -	39.5 -	15.3	4.7	6.9	1.7	5.6	-3.1	13.9	16.0	3.0
PM Protection	01/07/1988	40.7	-3.5 -	39.7 -	40.2 -	-3.5	11.8	7.0	8.6	-0.8	22.6	15.7	5.5	-5.8
PM Stock Exchange Equity Fund	01/05/1992	19.3	16.4 -	36.4 -	74.6 -	16.4	10.9	11.8	6.6	22.4	3.3	6.6	9.6	21.6



PM UK Equity Cap	08/02/2006	0.3	15.4 -	22.5 -	57.5 -	15.4	7.0	9.5	4.8	19.8	-3.5	3.6	10.9	20.4
PM UK Index	02/01/1997	36.0	15.0 -	23.7 -	61.7 -	15.0	7.3	10.1	6.1	20.8	-1.9	3.6	13.4	19.5
PM UK Long Corporate Bond	30/03/2000	246.2	1.5 -	31.1 -	46.7 -	1.5	9.5	8.0	8.2	9.0	12.7	7.2	9.0	5.9
Progressive Portfolio	28/01/2002	131.1	12.5 -	32.6 -	68.5 -	12.5	9.9	11.0	6.6	19.1	2.6	8.3	9.9	18.5
Property	01/07/1981	1490.8	11.5 (1)	23.7 (2)	42.0 (2)	11.5	7.3	7.3	1.1	3.4	6.1	13.6	11.0	2.1
SafetyPlus <sup>®</sup>	01/05/1996	87.3	2.6 (2)	-4.1 (4)	0.0 (4)	2.6	-1.4	0.0	0.4	4.3	-2.9	-5.6	3.3	1.6
Specialist Global Equity	13/12/2010	5.1	10.8 -	29.8 -	56.7 -	10.8	9.1	9.4	-	14.7	10.8	1.8	6.8	17.0
Strategic Income Bond	28/07/2003	119.5	4.4 (3)	20.4 (1)	42.5 (1)	4.4	6.4	7.3	6.0	7.3	7.3	4.3	9.2	10.8
Strategic Solution	24/10/2005	64.3	11.3 -	19.3 -	45.8 -	11.3	6.0	7.8	4.5	16.4	-2.8	5.7	10.4	13.7
UK All Share Tracker	06/04/2001	680.7	13.8 (3)	21.3 (3)	55.0 (4)	13.8	6.6	9.2	5.1	20.1	-2.1	2.8	11.6	19.4
UK Equity	01/07/1981	714.2	13.4 (3)	19.5 (3)	52.7 (4)	13.4	6.1	8.8	4.7	19.2	-3.3	2.7	10.3	18.1
UK Equity Index *	07/01/1997	112.4	13.1 (3)	18.6 (4)	49.0 (4)	13.1	5.9	8.3	4.7	19.1	-1.1	0.6	10.9	17.1
UK Fixed Interest Tracker	06/04/2001	146.1	-2.5 (2)	18.4 (2)	15.7 (2)	-2.5	5.8	3.0	5.2	-1.2	11.7	7.5	1.6	-3.9
UK Opportunities	01/06/2006	13.3	12.8 (3)	13.3 (4)	30.7 (4)	12.8	4.3	5.5	3.1	18.3	-3.2	-1.2	1.3	16.7
UK Real Estate	01/06/2006	15.4	4.9 (4)	14.3 (4)	67.0 (4)	4.9	4.6	10.8	-1.1	10.2	-13.8	19.6	20.3	28.1

Source: Financial Express as at 31.07.2017 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 August 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	Q2 2016-Q2 2017	Q2 2015-Q2 2016	Q2 2014-Q2 2015	Q2 2013-Q2 2014	Q2 2012-Q2 2013
SW Aberdeen American Growth *	19/09/2001	5.7	14.3 (4)	47.2 (4)	91.1 (4)	14.3	13.8	13.8	9.2	20.7	11.6	9.1	5.3	26.0
SW Aberdeen European Smaller Companies *	19/09/2001	11.6	27.3 (1)	44.7 (2)	76.2 (3)	27.3	13.1	12.0	5.1	31.3	2.1	1.3	6.1	24.7
SW Aberdeen Stockmarket Managed *	19/09/2001	1.7	12.3 (3)	26.2 (4)	54.2 (4)	12.3	8.1	9.0	6.0	17.0	4.1	2.7	5.8	19.4
SW Aberdeen UK Equity *	19/09/2001	1.9	12.4 (3)	15.0 (4)	41.2 (4)	12.4	4.8	7.1	4.1	17.8	-3.4	0.5	7.3	19.1
SW Allianz European Equity Dividend	14/11/2016	0.2	-	-	-	-	-	-	-	-	-	-	-	-
SW Artemis UK Select	19/09/2001	89.3	26.9 (1)	28.2 (2)	84.9 (1)	26.9	8.6	13.1	5.7	32.7	-15.3	10.4	14.7	28.2
SW Artemis UK Smaller Companies	19/09/2001	60.2	33.0 (2)	45.4 (3)	110.1 (4)	33.0	13.3	16.0	5.7	38.3	-2.1	3.3	22.2	21.4
SW Artemis US Select	14/11/2016	1.4	-	-	-	-	-	-	-	-	-	-	-	-
SW Aviva Investors High Yield Bond	14/11/2016	1.5	-	-	-	-	-	-	-	-	-	-	-	-
SW Aviva Investors Strategic Bond	14/11/2016	1.5	-	-	-	-	-	-	-	-	-	-	-	-
SW Aviva Multi-Strategy (AIMS) Target Income	14/11/2016	1.3	-	-	-	-	-	-	-	-	-	-	-	-
SW Baillie Gifford 60:40 Worldwide Equity	01/11/2005	31.3	21.6 (1)	46.8 (2)	91.5 (2)	21.6	13.6	13.9	8.3	28.8	2.4	7.7	10.4	22.3
SW Baillie Gifford Japanese Equity Fund	21/04/2008	25.7	25.9 (1)	71.6 (1)	146.6 (1)	25.9	19.7	19.8	-	33.7	8.8	15.5	2.7	36.6
SW Baillie Gifford Managed	01/11/2005	106.2	16.9 (1)	42.3 (1)	78.3 (1)	16.9	12.5	12.3	8.2	23.1	6.3	6.3	8.4	19.5
SW Baillie Gifford Multi Asset Growth	14/11/2016	0.2	-	-	-	-	-	-	-	-	-	-	-	-
SW Baillie Gifford North American Equity Fund	21/04/2008	70.7	23.6 (1)	93.5 (1)	140.3 (1)	23.6	24.6	19.2	-	34.4	21.9	12.8	8.3	20.5
SW BlackRock Emerging Markets *	19/09/2001	27.3	23.0 (2)	31.7 (3)	41.2 (3)	23.0	9.6	7.1	5.4	26.6	1.9	0.4	1.2	7.2
SW BlackRock Gold & General	05/12/2011	18.3	-21.9 (4)	16.9 (1)	-23.5 (4)	-21.9	5.3	-5.2	-	-14.3	75.9	-19.8	9.6	-41.7
SW BlackRock Managed	07/07/1999	57.7	13.3 (1)	26.8 (3)	52.3 (3)	13.3	8.2	8.8	5.0	19.0	-0.5	6.9	7.0	13.8
SW BlackRock UK	19/09/2001	69.7	14.1 (3)	29.5 (1)	52.8 (4)	14.1	9.0	8.8	3.6	21.3	-0.7	6.5	9.8	8.9
SW BlackRock UK Absolute Alpha	13/12/2010	4.4	2.5 -	16.5 -	17.6 -	2.5	5.2	3.3	-	4.2	0.3	12.7	3.9	-3.9
SW BlackRock UK Smaller Companies	19/09/2001	97.9	31.8 (2)	52.2 (3)	126.5 (3)	31.8	15.0	17.8	9.0	38.4	-5.0	10.2	15.2	32.6
SW BlackRock UK Special Situations Fund	21/04/2008	41.5	23.0 (1)	31.5 (1)	63.0 (3)	23.0	9.6	10.3	-	28.8	-7.0	6.0	5.9	22.0
SW Fidelity 50:50 Special Situations	18/09/2006	131.1	22.6 (1)	52.7 (1)	117.2 (1)	22.6	15.1	16.8	7.7	30.0	0.6	14.6	9.3	32.3

SW Fidelity American	19/09/2001	66.8	13.8 (4)	49.5 (4)	94.5 (4)	13.8	14.4	14.2	9.0	21.0	9.0	12.3	10.4	22.1
SW Fidelity American Special Situations *	19/09/2001	5.9	8.2 (4)	63.1 (2)	133.4 (1)	8.2	17.7	18.5	11.2	17.0	16.2	23.3	9.3	31.0
SW Fidelity Asia	19/09/2001	211.3	26.2 (1)	63.2 (1)	87.0 (1)	26.2	17.7	13.3	9.4	30.9	8.2	14.8	2.5	10.4
SW Fidelity European	19/09/2001	140.2	18.7 (4)	43.1 (3)	87.1 (4)	18.7	12.7	13.3	5.6	25.3	5.1	6.1	8.6	25.6
SW Fidelity Global Special Situations	18/09/2006	43.5	21.7 (1)	66.4 (1)	128.6 (1)	21.7	18.5	18.0	7.5	30.6	6.3	17.8	8.5	29.3
SW Fidelity Japan	19/09/2001	7.5	9.4 (4)	41.1 (4)	63.3 (4)	9.4	12.2	10.3	2.7	15.7	4.1	19.1	-5.6	18.6
SW Fidelity Managed	07/07/1999	72.5	11.3 (3)	31.7 (1)	64.5 (1)	11.3	9.6	10.5	6.0	16.3	3.3	9.0	8.0	17.9
SW Fidelity Money Builder Income	21/04/2008	54.3	1.6 (4)	18.0 (3)	28.3 (4)	1.6	5.7	5.1	-	4.7	6.6	5.4	6.1	5.8
SW Fidelity Multi Asset Strategic	17/03/2008	19.6	4.7 (4)	21.7 (2)	34.2 (3)	4.7	6.8	6.1	-	6.9	4.8	7.9	3.8	9.1
SW Fidelity Open World *	19/09/2001	3.5	19.1 (1)	42.9 (3)	91.1 (2)	19.1	12.6	13.8	6.4	27.8	4.9	5.5	11.5	22.8
SW Fidelity Special Situations (2006)	18/09/2006	38.2	23.5 (1)	39.4 (1)	104.7 (1)	23.5	11.7	15.4	7.6	29.3	-5.0	11.4	9.8	35.2
SW Fidelity UK Select *	19/09/2001	2.2	12.2 (3)	24.4 (2)	65.0 (2)	12.2	7.6	10.5	5.3	19.4	-3.9	7.2	12.9	20.8
SW GLG Technology Equity Fund*	19/09/2001	2.8	14.5 -	39.7 -	70.3 -	14.5	11.8	11.2	8.7	19.0	-5.0	21.3	9.6	13.7
SW Henderson Cautious Managed	19/01/2004	34.6	7.0 (3)	12.5 (4)	38.3 (3)	7.0	4.0	6.7	4.2	10.8	-1.1	2.9	9.8	14.8
SW Henderson Fixed Interest Monthly Income Fund	19/01/2004	35.8	7.6 (2)	17.7 (1)	41.8 (2)	7.6	5.6	7.2	5.5	9.8	2.5	3.7	12.7	9.5
SW Henderson Global Equity Income	19/01/2004	10.9	13.0 (4)	42.5 (3)	86.9 (3)	13.0	12.5	13.3	3.8	18.6	11.9	6.0	9.6	25.3
SW Henderson Managed *	07/07/1999	8.4	9.8 (4)	25.3 (3)	54.2 (3)	9.8	7.8	9.1	4.6	14.7	1.6	7.3	9.5	14.4
SW Henderson UK Alpha Fund	19/01/2004	11.2	25.5 (1)	42.1 (1)	78.3 (1)	25.5	12.4	12.3	3.1	28.5	-5.7	14.8	15.4	9.4
SW Henderson UK Property Fund	01/06/2006	65.7	9.1 (3)	13.4 (3)	37.2 (3)	9.1	4.3	6.5	0.5	6.1	-3.6	11.4	16.3	3.2
SW Insight Global Absolute Return	14/11/2016	0.8	-	-	-	-	-	-	-	-	-	-	-	-
SW Invesco Perpetual Corporate Bond	19/09/2001	179.5	3.4 (2)	11.8 (4)	32.3 (2)	3.4	3.8	5.8	6.1	5.9	3.2	1.8	7.4	13.4

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## SW pension funds, managed by other fund managers - Performance Statistics 1 August 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	Q2 2016-Q2 2017	Q2 2015-Q2 2016	Q2 2014-Q2 2015	Q2 2013-Q2 2014	Q2 2012-Q2 2013
SW Invesco Perpetual Distribution	01/11/2005	103.0	8.0 (2)	13.8 (4)	43.7 (2)	8.0	4.4	7.5	7.0	11.2	0.2	2.1	8.9	19.0
SW Invesco Perpetual Global Bond	19/09/2001	27.3	2.6 (1)	17.1 (3)	19.5 (2)	2.6	5.4	3.6	6.4	4.2	11.0	1.4	-4.6	6.5
SW Invesco Perpetual High Income	19/09/2001	575.5	7.1 (4)	22.8 (3)	60.7 (3)	7.1	7.1	9.9	6.9	13.0	0.3	9.0	12.9	20.3
SW Invesco Perpetual Managed	07/07/1999	403.3	17.3 (1)	34.3 (1)	82.9 (1)	17.3	10.3	12.8	7.5	22.1	1.1	7.7	11.7	24.8
SW Investec Cautious Managed	25/10/2004	101.4	8.4 (2)	16.2 (3)	32.4 (4)	8.4	5.1	5.8	5.0	12.8	-0.3	2.3	2.1	12.5
SW Investec Diversified Growth	14/11/2016	0.1	-	-	-	-	-	-	-	-	-	-	-	-
SW Investec Global Free Enterprise	21/04/2008	15.3	22.4 (1)	50.1 (2)	109.5 (1)	22.4	14.5	15.9	-	29.3	0.1	13.6	15.0	25.6
SW JPM Emerging Markets	21/04/2008	96.9	24.9 (2)	41.4 (2)	48.9 (2)	24.9	12.2	8.3	-	30.7	8.5	-1.7	-1.9	8.2
SW JPM Europe Dynamic (ex-UK)	21/04/2008	44.1	25.5 (1)	47.4 (2)	130.3 (1)	25.5	13.8	18.2	-	33.3	2.4	2.0	24.4	33.7
SW JPM Global Macro Balanced	01/11/2005	16.1	-1.8 (4)	11.3 (4)	23.8 (4)	-1.8	3.6	4.4	2.1	-2.2	4.5	7.9	5.0	5.5
SW JPM Managed	07/07/1999	27.0	8.8 (4)	20.1 (4)	64.8 (1)	8.8	6.3	10.5	5.0	11.0	-0.4	7.6	16.6	19.3
SW JPM Natural Resources	21/04/2008	49.6	16.5 (1)	-11.8 (3)	-19.2 (2)	16.5	-4.1	-4.2	-	18.7	1.4	-29.0	16.5	-23.8
SW Jupiter Distribution	19/01/2004	43.0	4.9 (2)	18.5 (3)	35.6 (1)	4.9	5.8	6.3	5.0	7.7	3.3	6.3	6.8	9.5
SW Jupiter Income	19/01/2004	50.8	11.3 (3)	28.7 (1)	62.8 (3)	11.3	8.8	10.2	4.8	18.3	5.1	2.8	13.4	15.4
SW Jupiter UK Growth	25/10/2004	62.0	15.2 (2)	15.5 (4)	78.6 (1)	15.2	4.9	12.3	5.6	24.1	-22.4	19.9	14.9	37.2
SW Liontrust UK Smaller Companies	14/11/2016	8.1	-	-	-	-	-	-	-	-	-	-	-	-
SW Newton 50:50 Global Equity Fund	21/04/2008	4.0	8.6 (4)	28.9 (4)	58.9 (4)	8.6	8.8	9.7	-	14.9	5.1	6.4	5.8	20.5
SW Newton Cautious Managed *	01/11/2005	2.9	2.8 (4)	33.9 (1)	45.1 (2)	2.8	10.2	7.7	6.0	6.6	16.4	8.3	5.3	5.2
SW Newton Continental European *	19/09/2001	4.3	15.7 (4)	43.2 (3)	94.6 (3)	15.7	12.7	14.2	6.1	20.9	10.2	3.9	13.2	25.6
SW Newton Global Equity	19/09/2001	72.5	10.6 (4)	48.2 (2)	89.5 (2)	10.6	14.0	13.6	7.9	17.1	12.5	11.6	6.9	25.0
SW Newton Global Income	05/12/2011	56.9	9.2 (4)	55.2 (1)	82.0 (3)	9.2	15.8	12.7	-	15.2	27.5	4.5	5.4	16.8
SW Newton Income *	19/09/2001	0.0	4.8 (4)	33.4 (1)	50.5 (4)	4.8	10.1	8.5	5.7	12.1	4.9	14.7	3.9	11.1
SW Newton International Bond	19/09/2001	39.3	-2.3 (3)	26.2 (1)	13.7 (3)	-2.3	8.1	2.6	6.9	0.5	27.3	-1.1	-6.6	-2.8
SW Newton Managed	07/07/1999	1133.5	4.1 (4)	29.4 (2)	58.8 (2)	4.1	9.0	9.7	6.6	9.3	10.3	7.1	9.1	16.1

SW Newton Managed Income	21/04/2008	27.5	5.5 (4)	19.7 (2)	36.0 (3)	5.5	6.2	6.3	-	9.9	8.1	0.3	5.2	11.3
SW Newton Oriental	19/09/2001	97.1	19.2 (4)	33.6 (4)	43.3 (4)	19.2	10.1	7.5	7.0	26.5	9.6	-2.5	-4.8	14.2
SW Newton Real Return	05/12/2011	24.0	-4.3 -	6.5 -	13.0 -	-4.3	2.1	2.5	-	-1.5	7.2	1.3	4.4	4.1
SW Newton Stockmarket Managed *	19/09/2001	7.1	5.4 (4)	38.7 (1)	75.8 (2)	5.4	11.5	11.9	6.5	10.5	12.6	11.2	9.2	20.0
SW Newton UK Equity	21/04/2008	37.3	4.7 (4)	33.2 (1)	63.8 (2)	4.7	10.0	10.4	-	11.9	4.9	14.7	6.6	18.0
SW Newton UK Income	19/09/2001	63.6	1.7 (4)	26.6 (2)	57.0 (4)	1.7	8.2	9.4	5.6	8.1	12.3	4.1	11.1	15.4
SW Nordea 1 GBP Diversified Return	14/11/2016	0.1	- -	- -	- -	-	-	-	-	-	-	-	-	-
SW Payden Absolute Return Bond	14/11/2016	0.2	- -	- -	- -	-	-	-	-	-	-	-	-	-
SW Royal London UK Equity Income	14/11/2016	3.1	- -	- -	- -	-	-	-	-	-	-	-	-	-
SW Schroder Diversified Growth	13/12/2010	2.3	6.2 -	9.5 -	28.6 -	6.2	3.1	5.2	-	7.3	-2.1	4.0	8.4	10.5
SW Schroder European Alpha Plus	21/04/2008	36.3	36.3 (1)	56.3 (1)	91.5 (4)	36.3	16.0	13.9	-	36.5	1.1	2.6	4.5	28.4
SW Schroder Gilt & Fixed Interest	19/09/2001	15.9	-2.5 (2)	17.6 (2)	13.7 (3)	-2.5	5.6	2.6	4.7	-1.3	11.5	7.2	1.1	-3.1
SW Schroder Global Cities Real Estate	01/06/2006	34.2	0.0 (3)	36.8 (3)	50.0 (3)	0.0	11.0	8.5	5.3	5.7	23.3	5.9	-0.2	13.1
SW Schroder Global Healthcare *	19/09/2001	2.6	4.2 -	50.4 -	125.8 -	4.2	14.6	17.7	13.1	12.6	10.9	23.3	17.1	30.2
SW Schroder Income *	25/10/2004	1.9	15.7 (1)	21.9 (4)	82.0 (1)	15.7	6.8	12.7	7.3	21.1	-5.6	6.2	13.9	34.0
SW Schroder Income Maximiser	03/12/2007	18.3	15.1 (1)	19.5 (4)	69.6 (2)	15.1	6.1	11.1	-	19.3	-5.2	5.2	12.3	28.3
SW Schroder Managed	07/07/1999	142.4	12.3 (2)	26.0 (3)	56.6 (2)	12.3	8.0	9.4	5.7	16.7	2.4	4.8	8.4	17.1
SW Schroder Tokyo	19/09/2001	38.2	16.6 (2)	54.5 (2)	92.7 (3)	16.6	15.6	14.0	7.4	25.9	3.1	19.8	-1.6	21.6
SW Schroder UK Alpha Plus	19/01/2004	75.7	10.8 (4)	16.2 (4)	66.9 (2)	10.8	5.1	10.8	6.1	17.1	-4.4	3.6	12.4	29.9
SW Schroder UK Equity *	19/09/2001	2.0	13.7 (3)	22.7 (3)	69.5 (2)	13.7	7.1	11.1	5.9	21.3	-5.0	6.7	14.7	23.3
SW Schroder UK Mid 250	25/10/2004	119.1	22.6 (1)	22.7 (3)	94.0 (1)	22.6	7.1	14.2	5.5	25.8	-15.7	8.3	20.4	43.3

Source: Financial Express as at 31.07.2017 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.

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## SW pension funds, managed by other fund managers - Performance Statistics 1 August 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	Q2 2016-Q2 2017	Q2 2015-Q2 2016	Q2 2014-Q2 2015	Q2 2013-Q2 2014	Q2 2012-Q2 2013
SW Schroder UK Smaller Companies *	19/09/2001	7.6	34.5 (1)	55.3 (2)	148.3 (2)	34.5	15.8	19.9	8.8	41.0	-4.3	11.2	20.2	36.7
SW Schroder US Smaller Companies	19/09/2001	103.2	18.0 (1)	70.6 (1)	126.0 (2)	18.0	19.5	17.7	12.2	27.5	11.6	16.5	8.3	27.2
SW SLI Global Absolute Return Strategies	05/12/2011	58.8	1.6 -	1.0 -	11.4 -	1.6	0.3	2.2	-	1.8	-5.4	6.2	4.1	6.5
SW SSgA 50:50 Global Equity Index	03/11/2005	933.0	16.7 (3)	34.3 (4)	75.8 (4)	16.7	10.3	11.9	6.6	23.8	2.8	4.9	10.3	22.5
SW SSgA Asia Pacific Ex Japan Equity Index	21/04/2008	77.5	19.8 (3)	34.1 (4)	58.0 (4)	19.8	10.3	9.6	-	31.8	7.8	-3.4	6.2	12.7
SW SSgA Emerging Markets Equity Index	05/12/2011	34.5	18.6 (4)	31.0 (3)	42.5 (3)	18.6	9.4	7.3	-	25.1	1.2	3.5	2.6	5.9
SW SSgA Europe ex UK Equity Index	21/04/2008	74.7	23.7 (2)	39.9 (4)	97.7 (3)	23.7	11.8	14.6	-	30.8	1.4	1.2	15.5	33.0
SW SSgA Index Linked Gilts All Stocks Index	21/04/2008	41.0	3.9 (3)	33.0 (4)	40.9 (4)	3.9	10.0	7.1	-	5.2	14.4	11.7	2.4	1.7
SW SSgA Index Linked Gilts Over 5 Years Index	21/04/2008	92.3	4.3 (3)	37.6 (2)	47.2 (2)	4.3	11.2	8.0	-	5.6	16.8	13.1	2.5	2.1
SW SSgA International Equity Index	02/10/2006	211.4	17.2 (2)	53.0 (1)	101.1 (2)	17.2	15.2	15.0	8.8	24.9	11.9	9.0	9.3	23.2
SW SSgA Japan Equity Index	21/04/2008	25.9	17.8 (2)	52.2 (3)	95.2 (3)	17.8	15.0	14.3	-	24.6	6.3	17.2	-0.3	21.5
SW SSgA North America Equity Index	21/04/2008	116.5	15.4 (3)	62.9 (2)	118.6 (3)	15.4	17.7	16.9	-	22.9	17.1	13.0	10.2	24.1
SW SSgA Sterling Corporate Bonds All Stocks Index	21/04/2008	146.9	1.1 (4)	19.1 (2)	29.5 (3)	1.1	6.0	5.3	-	5.0	7.9	5.1	5.9	4.9
SW SSgA Sterling Liquidity	21/04/2008	10.3	-0.6 (4)	-1.6 (4)	-2.5 (4)	-0.6	-0.5	-0.5	-	-0.6	-0.4	-0.5	-0.5	-0.5
SW SSgA Strategic Diversities	05/12/2011	3.6	8.5 -	18.8 -	42.0 -	8.5	5.9	7.3	-	11.6	3.4	2.0	9.5	12.1
SW SSgA UK Conventional Gilts Over 15 Years Index	21/04/2008	53.1	-5.0 (4)	35.0 (1)	33.5 (1)	-5.0	10.5	6.0	-	-2.1	22.8	14.1	4.6	-6.7
SW SSgA UK Equity Index	02/10/2006	188.0	13.2 (3)	20.8 (3)	55.4 (4)	13.2	6.5	9.2	5.2	20.1	-2.1	2.9	11.8	19.3
SW Threadneedle American Select *	19/09/2001	16.4	20.1 (1)	61.5 (3)	112.0 (3)	20.1	17.3	16.2	10.9	27.0	12.0	11.5	12.0	20.2
SW Threadneedle European Select *	19/09/2001	6.9	17.3 (4)	47.7 (2)	94.2 (3)	17.3	13.9	14.2	8.6	22.1	8.4	7.0	7.4	32.1
SW Threadneedle Global Select *	19/09/2001	13.9	17.9 (2)	55.8 (1)	102.7 (1)	17.9	15.9	15.2	8.4	24.3	11.9	11.3	7.3	22.1
SW Threadneedle UK Corporate Bond *	19/09/2001	2.9	3.4 (2)	18.3 (3)	29.9 (3)	3.4	5.7	5.4	5.5	6.3	6.5	3.7	6.6	6.7
SW Threadneedle UK Social Bond	14/11/2016	0.1	- -	- -	- -	-	-	-	-	-	-	-	-	-
SW UBS Global Optimal *	01/11/2005	0.5	21.1 (1)	39.2 (3)	87.6 (3)	21.1	11.6	13.4	7.0	28.6	0.8	6.3	11.7	22.5
SW UBS UK Opportunities *	01/11/2005	0.4	24.7 (1)	28.5 (2)	70.5 (2)	24.7	8.7	11.3	3.2	30.8	-5.2	1.8	14.3	19.6

SW Veritas Asian	14/11/2016	1.8	-	-	-	-	-	-	-	-	-	-	-	-
SW Woodford Equity Income	14/11/2016	20.0	-	-	-	-	-	-	-	-	-	-	-	-

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## Scottish Widows life funds, managed by Aberdeen Asset Management - Performance Statistics 1 August 2017

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Funds	Launch Date	Size of Fund (£m)	Performance Change %			Annualised Compound Return %				Discrete Annual Performance %				
			1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	10 Years	Q2 2016-Q2 2017	Q2 2015-Q2 2016	Q2 2014-Q2 2015	Q2 2013-Q2 2014	Q2 2012-Q2 2013
Adventurous Solution	24/10/2005	2.9	12.9 -	25.1 -	55.0 -	12.9	7.7	9.2	5.3	19.5	-2.1	7.1	9.2	17.1
Balanced Portfolio	28/01/2002	94.8	7.3 -	21.6 -	44.8 -	7.3	6.7	7.7	5.6	11.0	3.6	5.8	7.4	13.1
Balanced Solution	24/10/2004	241.7	8.6 -	15.9 -	37.3 -	8.6	5.0	6.6	4.1	12.3	-1.4	4.5	8.8	11.7
Cash	01/07/1981	46.5	-0.4 (3)	-1.0 (3)	-1.7 (3)	-0.4	-0.3	-0.3	0.3	-0.4	-0.2	-0.3	-0.4	-0.3
Cautious Managed	01/11/2004	35.9	7.9 (2)	20.9 (1)	41.1 (1)	7.9	6.5	7.1	4.3	9.4	2.9	6.9	10.0	8.0
Cautious Portfolio	28/01/2002	37.3	1.1 -	10.5 -	20.2 -	1.1	3.4	3.7	3.9	2.7	4.2	3.4	4.6	4.9
Cautious Solution	24/10/2005	203.3	4.6 -	9.0 -	21.5 -	4.6	2.9	4.0	3.3	6.3	-0.1	2.5	6.4	6.3
Consensus	02/11/1998	16.5	9.0 (4)	24.2 (2)	48.0 (3)	9.0	7.5	8.2	5.1	12.9	5.0	4.4	7.0	14.2
Corporate Bond	28/07/2003	26.2	2.4 (2)	16.8 (1)	27.9 (1)	2.4	5.3	5.1	4.9	5.9	5.3	4.3	5.7	6.2
Defensive Managed	01/11/2005	8.1	4.8 (1)	18.2 (1)	33.0 (1)	4.8	5.7	5.9	4.2	6.2	4.6	6.1	7.6	6.3
Defensive Solution	24/10/2005	20.6	3.9 -	8.2 -	18.0 -	3.9	2.7	3.4	2.8	5.3	0.5	2.2	5.1	5.1
Discovery Solution	24/10/2005	142.5	7.5 -	13.3 -	32.2 -	7.5	4.2	5.7	4.1	10.3	-1.3	3.9	8.5	10.0
Diversified Assets	01/08/2007	4.5	9.8 (1)	16.3 (3)	28.6 (4)	9.8	5.2	5.2	-	12.2	0.3	2.6	3.2	9.4
Dynamic Property	01/08/2007	0.7	5.5 (1)	27.8 (3)	54.2 (1)	5.5	8.5	9.0	-	7.4	6.6	12.0	10.1	11.4
Dynamic Solution	24/10/2005	15.5	12.2 -	22.2 -	49.6 -	12.2	6.9	8.4	4.8	17.7	-2.0	6.1	9.4	15.3
Emerging Markets	01/11/2005	3.3	21.7 (2)	30.4 (3)	38.5 (3)	21.7	9.3	6.7	4.4	23.2	4.0	0.5	1.4	5.6
Environmental	09/05/2000	7.6	12.6 (3)	29.1 (1)	75.2 (1)	12.6	8.9	11.9	3.2	20.4	-2.1	8.3	11.1	26.7
Ethical	25/10/2004	2.1	13.5 (2)	26.0 (2)	64.5 (2)	13.5	8.0	10.5	2.2	20.4	-2.8	7.2	10.2	21.2
European	02/11/1998	18.4	24.6 (1)	42.3 (2)	96.8 (2)	24.6	12.5	14.5	5.5	31.1	1.6	2.5	13.4	32.1
European Real Estate	01/11/2005	6.0	10.5 (1)	43.8 (1)	87.0 (1)	10.5	12.9	13.3	5.2	15.8	6.1	14.1	16.0	18.1
Fixed Interest	01/07/1981	76.9	-2.0 (2)	13.5 (2)	10.8 (2)	-2.0	4.3	2.1	4.4	-1.1	9.0	5.4	1.0	-2.3
Formerly Lloyds TSB American - Series 2	01/11/1980	1.5	13.6 (3)	52.6 (2)	96.5 (3)	13.6	15.1	14.5	10.3	18.5	15.1	11.0	8.5	21.1
Formerly Lloyds TSB Balanced - Series 2	01/10/1978	30.9	12.0 (3)	18.0 (3)	45.8 (4)	12.0	5.7	7.8	4.4	17.8	-3.1	2.6	8.7	14.5
Formerly Lloyds TSB Cash - Series 2	01/10/1978	5.0	-0.8 (4)	-2.0 (4)	-3.3 (4)	-0.8	-0.7	-0.7	0.0	-0.7	-0.6	-0.6	-0.7	-0.7



Formerly Lloyds TSB Equity	07/03/1983	161.6	13.6 (2)	26.8 (3)	58.2 (3)	13.6	8.2	9.6	5.4	18.4	2.0	4.1	9.0	16.0
Formerly Lloyds TSB European Growth - Series 2	01/11/1986	3.0	22.6 (1)	37.7 (3)	85.6 (3)	22.6	11.3	13.2	4.9	27.8	1.4	2.2	11.2	30.9
Formerly Lloyds TSB Fixed Interest ex BHL	07/03/1983	3.2	-2.4 (3)	12.3 (4)	8.9 (3)	-2.4	3.9	1.7	4.1	-1.4	8.6	5.1	1.1	-2.9
Formerly Lloyds TSB Fixed Interest ex TSB	01/10/1978	3.2	-2.4 (3)	12.3 (4)	8.9 (4)	-2.4	3.9	1.7	4.1	-1.4	8.6	5.1	1.1	-2.9
Formerly Lloyds TSB German Growth - Series 2	01/10/1985	1.6	19.4 (2)	33.0 (4)	74.2 (4)	19.4	10.0	11.7	7.0	28.6	-0.6	-0.3	13.1	24.3
Formerly Lloyds TSB Homebuyers	06/04/1987	625.7	10.4 (2)	25.0 (2)	47.8 (3)	10.4	7.7	8.1	5.0	13.9	4.8	3.9	6.6	12.1
Formerly Lloyds TSB Income S1	01/10/1970	113.3	14.7 (1)	21.4 (3)	56.1 (3)	14.7	6.7	9.3	3.9	20.3	-2.6	2.6	10.9	17.8
Formerly Lloyds TSB Income S2	01/11/1978	113.3	14.4 (1)	20.5 (3)	54.2 (3)	14.4	6.4	9.0	3.7	20.0	-2.9	2.4	10.6	17.5
Formerly Lloyds TSB Island Equity	10/01/1995	9.8	14.8 (3)	29.8 (4)	63.1 (4)	14.8	9.1	10.3	5.7	21.3	1.7	4.9	8.0	18.6
Formerly Lloyds TSB Japan Growth - Series 2	01/11/1985	0.2	13.4 (4)	46.3 (3)	81.6 (3)	13.4	13.5	12.7	4.4	19.9	5.3	16.3	-4.0	23.7
Formerly Lloyds TSB Managed ex BHL	01/09/1975	625.7	11.0 (2)	26.8 (2)	51.5 (2)	11.0	8.2	8.7	5.6	14.5	5.3	4.4	7.1	12.7
Formerly Lloyds TSB Managed ex TSB	07/03/1983	625.7	10.4 (2)	24.9 (2)	47.8 (3)	10.4	7.7	8.1	5.0	14.0	4.8	3.9	6.6	12.1
Formerly Lloyds TSB Managed Investment Fund S1	30/11/1978	625.7	10.7 (2)	25.9 (2)	49.7 (2)	10.7	8.0	8.4	5.3	14.2	5.1	4.2	6.9	12.4
Formerly Lloyds TSB Managed Investment S2	31/10/1978	625.7	10.4 (2)	24.9 (2)	47.8 (2)	10.4	7.7	8.1	5.0	13.9	4.8	3.9	6.6	12.1
Formerly Lloyds TSB Options Equity	01/01/1990	161.6	13.6 (2)	26.8 (3)	58.2 (3)	13.6	8.2	9.6	5.4	18.4	2.0	4.1	9.0	16.0
Formerly Lloyds TSB Options Managed	01/01/1990	625.7	10.4 (2)	24.9 (2)	47.8 (3)	10.4	7.7	8.1	5.0	13.9	4.8	3.9	6.6	12.1
Formerly Lloyds TSB Options Money	01/01/1990	5.0	0.0 (1)	0.2 (1)	0.4 (1)	0.0	0.1	0.1	0.6	0.0	0.1	0.1	0.0	0.1
Formerly Lloyds TSB Pacific Basin - Series 2	01/11/1981	1.5	22.0 (2)	37.5 (2)	57.5 (3)	22.0	11.2	9.5	6.8	25.7	3.9	5.8	3.5	9.3
Formerly Lloyds TSB Property ex BHL - Series 2	02/10/1978	2.1	11.3 (1)	21.5 (1)	42.2 (1)	11.3	6.7	7.3	1.9	3.3	5.3	11.7	12.9	2.6
Formerly Lloyds TSB Smaller Companies and Recovery - Series 2	01/02/1980	6.1	22.1 (4)	32.4 (4)	86.8 (3)	22.1	9.8	13.3	6.8	25.8	-7.9	9.3	13.2	29.6
Formerly Lloyds TSB Worldwide Growth - Series 2	01/10/1978	1.0	15.4 (2)	39.9 (3)	71.6 (3)	15.4	11.8	11.4	6.7	20.0	8.5	6.8	5.5	20.0
Fundamental Index Emerging Markets Equity	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
Fundamental Index Global Equity	14/11/2016	0.1	-	-	-	-	-	-	-	-	-	-	-	-
Fundamental Index UK Equity	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-

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			1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	10 Years	Q2 2016-Q2 2017	Q2 2015-Q2 2016	Q2 2014-Q2 2015	Q2 2013-Q2 2014	Q2 2012-Q2 2013
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	5.4	15.8 (2)	41.2 (2)	76.6 (3)	15.8	12.2	12.0	7.2	20.4	8.8	7.1	5.9	22.0
High Income Bond	28/07/2003	10.2	6.3 (2)	4.4 (4)	18.3 (4)	6.3	1.4	3.4	4.8	8.5	-3.0	-1.8	10.5	3.9
Indexed Stock	19/04/1982	48.9	4.0 (2)	27.0 (3)	33.6 (3)	4.0	8.3	6.0	6.8	4.5	11.3	9.4	2.4	3.0
International	01/07/1981	55.2	16.2 (2)	47.0 (1)	90.6 (1)	16.2	13.7	13.8	8.1	22.6	9.4	8.6	8.4	22.4
International Equity Tracker *	28/09/2001	0.8	13.6 (3)	39.2 (3)	71.6 (3)	13.6	11.7	11.4	6.2	18.5	8.8	7.4	6.5	18.2
Japanese	02/11/1998	2.6	15.5 (2)	53.7 (1)	92.5 (2)	15.5	15.4	14.0	5.3	23.7	6.4	17.1	-3.6	24.3
Mixed	01/07/1981	422.5	10.5 (2)	26.3 (2)	48.4 (3)	10.5	8.1	8.2	5.3	14.0	5.4	4.2	6.1	12.5
Multi-Manager Global Real Estate	01/06/2006	2.6	0.3 (3)	42.5 (1)	65.2 (1)	0.3	12.5	10.6	7.4	6.6	24.3	9.1	0.7	17.8
Multi-Manager International Equity	25/10/2004	3.2	16.8 (2)	46.4 (1)	82.8 (2)	16.8	13.5	12.8	8.0	22.5	8.7	9.1	6.2	20.4
Multi-Manager UK Equity Focus	25/10/2004	1.4	17.3 (1)	27.2 (1)	62.9 (2)	17.3	8.4	10.3	4.9	24.1	-6.7	7.5	12.2	18.3
Multi-Manager UK Equity Growth	25/10/2004	1.8	15.6 (1)	19.7 (3)	60.9 (2)	15.6	6.2	10.0	5.1	21.8	-8.0	6.1	14.7	20.3
Multi-Manager UK Equity Income	25/10/2004	4.7	13.2 (2)	27.9 (1)	64.6 (2)	13.2	8.6	10.5	5.2	19.6	-0.7	6.6	13.3	17.0
North American	02/11/1998	13.9	14.0 (2)	54.4 (2)	100.3 (2)	14.0	15.6	14.9	10.7	18.9	15.4	11.6	8.9	21.6
Opportunities Portfolio	28/01/2002	8.6	14.0 (3)	33.9 (3)	72.7 (3)	14.0	10.2	11.5	6.6	20.7	2.1	8.5	9.8	20.8
Progressive Portfolio	28/01/2002	31.5	11.5 -	29.4 -	61.6 -	11.5	9.0	10.1	6.3	16.9	2.7	7.6	8.8	17.7
Property	01/07/1981	221.7	10.1 (2)	22.2 (1)	39.1 (2)	10.1	6.9	6.8	0.7	2.6	5.5	13.5	12.5	0.1
SafetyPlus®	07/01/1997	11.0	2.2 (3)	-3.3 (4)	0.3 (3)	2.2	-1.1	0.1	0.4	3.6	-2.4	-4.6	2.6	1.3
Strategic Income Bond	28/07/2003	16.6	3.5 (3)	16.3 (1)	33.5 (1)	3.5	5.2	5.9	5.0	5.9	5.9	3.5	7.5	8.8
Strategic Solution	24/10/2005	41.1	10.3 -	17.8 -	42.7 -	10.3	5.6	7.4	4.2	14.8	-2.5	5.4	9.6	13.6
UK Equity	01/07/1981	76.2	12.9 (2)	19.8 (3)	49.7 (4)	12.9	6.2	8.4	4.8	18.0	-2.5	3.0	9.5	16.3
UK Equity Index	07/01/1997	12.3	12.3 (3)	18.7 (3)	48.9 (4)	12.3	5.9	8.3	5.0	17.6	-0.3	1.2	10.6	17.3

UK Opportunities	01/06/2006	0.8	12.2 (3)	13.9 (4)	30.2 (4)	12.2	4.4	5.4	3.1	17.5	-2.7	-0.5	1.5	15.4
UK Real Estate	01/06/2006	0.7	5.2 (4)	15.3 (4)	69.1 (3)	5.2	4.9	11.1	-1.0	10.5	-13.3	19.7	20.2	28.1

Source: Financial Express as at 31.07.2017. 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 August 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	Q2 2016-Q2 2017	Q2 2015-Q2 2016	Q2 2014-Q2 2015	Q2 2013-Q2 2014	Q2 2012-Q2 2013
SW Aberdeen American Growth *	19/09/2001	0.9	13.1 (3)	40.7 (4)	77.2 (4)	13.1	12.1	12.1	8.2	17.7	10.7	7.6	5.0	22.2
SW Aberdeen European Smaller Companies *	19/09/2001	1.0	27.4 (1)	45.2 (1)	77.0 (2)	27.4	13.2	12.1	5.0	31.4	2.2	1.4	6.3	24.8
SW Aberdeen Stockmarket Managed *	19/09/2001	0.4	11.6 (1)	24.8 (2)	48.5 (3)	11.6	7.7	8.2	5.7	15.2	4.4	2.8	4.9	16.6
SW Aberdeen UK Equity *	19/09/2001	0.7	11.6 (3)	14.9 (4)	39.0 (4)	11.6	4.7	6.8	4.1	15.7	-2.2	0.8	6.3	18.7
SW Allianz European Equity Dividend	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
SW Artemis UK Select	19/09/2001	11.7	23.4 (1)	25.4 (2)	75.8 (1)	23.4	7.8	11.9	5.4	28.3	-12.3	8.0	12.3	27.5
SW Artemis UK Smaller Companies	19/09/2001	6.9	29.3 (1)	43.1 (2)	98.3 (3)	29.3	12.7	14.7	5.3	33.4	-1.4	5.0	17.0	21.5
SW Artemis US Select	14/11/2016	0.1	-	-	-	-	-	-	-	-	-	-	-	-
SW Aviva Investors High Yield Bond	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
SW Aviva Investors Strategic Bond	14/11/2016	0.1	-	-	-	-	-	-	-	-	-	-	-	-
SW Aviva Multi-Strategy ('AIMS') Target Income	14/11/2016	0.1	-	-	-	-	-	-	-	-	-	-	-	-
SW Baillie Gifford Multi Asset Growth	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
SW BlackRock Emerging Markets *	19/09/2001	2.2	19.8 (2)	28.2 (3)	36.3 (3)	19.8	8.6	6.4	4.9	22.7	2.6	0.7	1.1	6.5
SW BlackRock Managed	07/07/1999	3.1	13.1 (1)	26.4 (2)	51.1 (2)	13.1	8.1	8.6	5.0	18.8	-0.6	6.8	6.9	13.2
SW BlackRock UK	19/09/2001	6.7	14.2 (2)	29.9 (1)	53.5 (3)	14.2	9.1	8.9	3.8	21.4	-0.7	6.6	9.9	9.0
SW BlackRock UK Smaller Companies	19/09/2001	5.5	28.5 (2)	48.7 (1)	107.3 (2)	28.5	14.1	15.7	8.1	32.8	-3.5	10.7	13.9	24.9
SW BlackRock UK Special Situations	21/04/2008	2.7	20.2 (1)	30.0 (1)	56.0 (2)	20.2	9.1	9.3	-	25.3	-5.3	6.1	5.4	17.7
SW Fidelity Asia	19/09/2001	15.2	23.1 (1)	53.6 (1)	73.8 (1)	23.1	15.4	11.7	8.4	26.0	6.9	13.6	2.4	9.0
SW Fidelity 50:50 Special Situations	18/09/2006	20.5	20.3 (1)	46.2 (1)	98.8 (1)	20.3	13.5	14.7	7.2	25.8	1.3	12.6	8.2	27.1
SW Fidelity American	19/09/2001	7.9	12.6 (3)	42.6 (4)	79.7 (4)	12.6	12.5	12.4	8.0	18.2	7.9	10.6	9.2	19.0
SW Fidelity American Special Situations *	19/09/2001	0.6	7.5 (4)	54.2 (2)	110.8 (1)	7.5	15.5	16.1	10.0	14.8	14.6	20.0	8.3	25.7
SW Fidelity European	19/09/2001	12.6	16.8 (3)	38.0 (3)	80.4 (4)	16.8	11.3	12.5	5.4	21.5	5.2	5.5	8.2	25.8
SW Fidelity Global Special Situations	18/09/2006	3.7	19.1 (1)	55.7 (1)	112.0 (1)	19.1	15.9	16.2	6.6	25.9	5.9	14.8	7.4	29.4
SW Fidelity Japan	19/09/2001	0.3	9.5 (4)	41.1 (4)	63.6 (4)	9.5	12.2	10.3	2.7	15.7	4.2	19.1	-5.4	18.6

SW Fidelity Managed	07/07/1999	14.2	10.4 (2)	27.9 (1)	55.7 (1)	10.4	8.6	9.3	5.4	14.2	3.2	7.9	7.1	15.9
SW Fidelity Money Builder Income	21/04/2008	10.1	1.4 (3)	14.4 (2)	22.4 (3)	1.4	4.6	4.1	-	3.8	5.3	4.4	4.8	4.8
SW Fidelity Multi Asset Strategic	21/04/2008	6.3	4.7 (4)	19.2 (2)	30.8 (3)	4.7	6.0	5.5	-	6.2	4.2	7.0	3.5	8.7
SW Fidelity Open World *	19/09/2001	0.6	16.5 (2)	36.4 (3)	81.1 (2)	16.5	10.9	12.6	6.0	23.2	4.8	4.6	11.3	22.2
SW Fidelity Special Situations (2006)	18/09/2006	3.8	21.1 (1)	35.3 (1)	89.3 (1)	21.1	10.6	13.6	6.7	25.2	-3.4	9.9	8.6	29.6
SW Fidelity UK Select *	19/09/2001	0.4	11.2 (3)	22.8 (2)	58.1 (2)	11.2	7.1	9.6	5.0	17.2	-2.6	6.4	10.9	19.5
SW GLG Technology Equity Fund*	19/09/2001	0.1	13.1 -	35.2 -	62.0 -	13.1	10.6	10.1	7.8	16.8	-3.5	18.4	8.1	12.6
SW Henderson Cautious Managed	19/01/2004	18.2	6.9 (2)	12.7 (4)	36.7 (2)	6.9	4.1	6.5	4.5	10.3	-0.4	2.8	9.0	13.5
SW Henderson Fixed Interest Monthly Income Fund	19/01/2004	7.0	6.1 (1)	14.8 (1)	32.6 (1)	6.1	4.7	5.8	4.3	7.8	2.8	2.3	10.0	7.9
SW Henderson Global Equity Income	19/01/2004	3.9	13.1 (3)	43.0 (2)	87.7 (2)	13.1	12.7	13.4	3.8	18.8	12.1	6.1	9.8	25.4
SW Henderson Managed *	07/07/1999	2.8	9.0 (4)	22.6 (3)	50.6 (2)	9.0	7.0	8.5	4.4	12.6	1.9	6.5	9.5	14.2
SW Henderson UK Alpha Fund	19/01/2004	1.2	25.6 (1)	42.5 (1)	79.0 (1)	25.6	12.5	12.3	3.2	28.6	-5.6	14.9	15.4	9.5
SW Henderson UK Property Fund	01/06/2006	14.2	8.5 (3)	16.6 (3)	32.9 (2)	8.5	5.2	5.9	-0.3	5.5	0.3	10.0	11.0	2.6
SW Insight Global Absolute Return	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
SW Invesco Perpetual Corporate Bond	19/09/2001	36.8	2.8 (1)	9.6 (4)	25.5 (2)	2.8	3.1	4.7	4.9	4.7	2.6	1.5	5.9	10.8
SW Invesco Perpetual Distribution	01/11/2005	28.3	6.6 (3)	11.2 (4)	34.4 (3)	6.6	3.6	6.1	5.7	8.9	0.4	1.7	7.1	15.3
SW Invesco Perpetual Global Bond	19/09/2001	4.8	2.1 (1)	13.5 (3)	15.4 (2)	2.1	4.3	2.9	5.1	3.4	8.6	1.2	-3.8	5.3
SW Invesco Perpetual High Income	19/09/2001	94.8	7.0 (4)	22.0 (2)	58.4 (2)	7.0	6.9	9.6	7.0	11.8	1.3	8.3	11.6	20.3
SW Invesco Perpetual Managed	07/07/1999	50.7	15.3 (1)	30.4 (1)	72.2 (1)	15.3	9.3	11.5	6.9	18.9	1.6	6.9	10.1	22.7
SW Investec Cautious Managed	25/10/2004	39.6	7.4 (2)	14.2 (3)	28.3 (4)	7.4	4.5	5.1	4.6	10.8	0.0	2.1	1.9	11.1
SW Investec Diversified Growth	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
SW Investec Global Strategic Equity	21/04/2008	1.5	19.6 (1)	43.4 (2)	91.6 (1)	19.6	12.8	13.9	-	24.9	0.6	11.9	12.8	21.8
SW JPM Emerging Markets	21/04/2008	4.2	21.3 (2)	36.2 (2)	43.2 (2)	21.3	10.8	7.4	-	25.3	9.0	-1.5	-1.7	7.6
SW JPM Europe Dynamic (ex-UK)	21/04/2008	3.9	22.1 (1)	41.0 (2)	112.7 (1)	22.1	12.1	16.3	-	27.8	2.5	1.8	20.1	33.7

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

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Funds	Launch Date	Size of Fund (£m)	Performance Change %			Annualised Compound Return %				Discrete Annual Performance %				
			1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	10 Years	Q2 2016-Q2 2017	Q2 2015-Q2 2016	Q2 2014-Q2 2015	Q2 2013-Q2 2014	Q2 2012-Q2 2013
SW JPM Global Macro Balanced	01/11/2005	5.0	-1.4 (4)	9.2 (4)	19.0 (4)	-1.4	3.0	3.5	1.8	-1.8	3.8	6.2	4.1	4.5
SW JPM Managed	07/07/1999	5.0	8.5 (4)	19.6 (4)	61.2 (1)	8.5	6.2	10.0	5.0	10.4	0.4	6.8	14.6	19.5
SW JPM Natural Resources	21/04/2008	1.9	16.8 (1)	-11.5 (3)	-18.9 (2)	16.8	-4.0	-4.1	-	18.7	1.7	-29.0	16.7	-23.7
SW Jupiter Distribution	19/01/2004	14.2	4.1 (2)	15.0 (2)	28.5 (2)	4.1	4.8	5.1	4.1	6.2	2.8	5.0	5.5	7.9
SW Jupiter Income	19/01/2004	12.6	11.4 (3)	29.1 (1)	63.5 (2)	11.4	8.9	10.3	4.9	18.3	5.2	2.9	13.5	15.5
SW Jupiter UK Growth	25/10/2004	8.0	16.4 (1)	15.8 (4)	79.2 (1)	16.4	5.0	12.4	5.8	25.4	-23.1	20.0	15.1	37.1
SW Liontrust UK Smaller Companies	14/11/2016	0.1	-	-	-	-	-	-	-	-	-	-	-	-
SW Newton Cautious Managed *	01/11/2005	2.5	3.1 (4)	30.4 (1)	40.9 (1)	3.1	9.3	7.1	5.4	6.4	14.4	7.4	4.8	5.4
SW Newton Continental European *	19/09/2001	0.5	13.9 (4)	38.9 (2)	88.1 (3)	13.9	11.6	13.5	5.7	17.4	10.0	3.7	13.1	25.3
SW Newton Global Equity	19/09/2001	8.0	9.8 (4)	41.7 (2)	76.4 (3)	9.8	12.3	12.0	7.1	14.8	11.5	9.8	6.2	22.5
SW Newton Income *	19/09/2001	0.0	4.3 (4)	31.3 (1)	46.8 (4)	4.3	9.5	8.0	5.4	11.5	4.8	13.5	-0.2	14.7
SW Newton International Bond	19/09/2001	6.1	-1.8 (3)	21.1 (1)	11.4 (3)	-1.8	6.6	2.2	5.6	0.6	21.4	-0.7	-5.3	-2.1
SW Newton Managed	07/07/1999	68.6	4.5 (4)	27.0 (1)	54.9 (1)	4.5	8.3	9.1	6.2	8.5	9.7	6.3	8.4	15.9
SW Newton Managed Income	21/04/2008	5.4	5.9 (3)	19.2 (2)	34.9 (3)	5.9	6.0	6.2	-	9.1	7.8	0.6	5.1	10.6
SW Newton Oriental	19/09/2001	6.0	16.6 (3)	30.6 (4)	39.3 (4)	16.6	9.3	6.9	6.5	22.6	9.8	-2.0	-4.2	12.6
SW Newton Stockmarket Managed *	19/09/2001	1.3	5.5 (4)	33.6 (1)	67.9 (1)	5.5	10.1	10.9	6.0	9.2	11.3	9.3	8.4	20.0
SW Newton UK Equity	03/12/2007	6.2	5.0 (4)	30.7 (1)	57.3 (2)	5.0	9.3	9.5	-	10.9	5.1	12.8	5.9	15.8
SW Newton UK Income	19/09/2001	18.0	1.9 (4)	27.1 (1)	58.0 (3)	1.9	8.3	9.6	5.8	8.2	12.4	4.3	11.2	15.6
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	0.2	-	-	-	-	-	-	-	-	-	-	-	-
SW Schroder European Alpha Plus	21/04/2008	2.0	31.0 (1)	49.3 (1)	78.7 (4)	31.0	14.3	12.3	-	30.8	1.5	2.9	3.9	25.4
SW Schroder Gilt & Fixed Interest	19/09/2001	6.1	-1.8 (1)	14.3 (2)	11.3 (2)	-1.8	4.6	2.2	3.9	-1.1	9.3	5.9	0.8	-2.2
SW Schroder Global Cities Real Estate	01/06/2006	3.1	0.1 (3)	37.2 (1)	50.7 (2)	0.1	11.1	8.6	5.4	5.8	23.4	6.0	-0.2	13.2

SW Schroder Global Healthcare *	19/09/2001	0.2	4.5 -	44.4 -	106.8 -	4.5	13.0	15.6	11.8	11.1	10.3	19.9	14.9	25.8
SW Schroder Income *	25/10/2004	2.2	14.2 (1)	21.5 (3)	79.4 (1)	14.2	6.7	12.4	7.2	18.7	-4.0	5.9	12.8	34.1
SW Schroder Income Maximiser	03/12/2007	3.6	14.5 (1)	17.8 (4)	65.3 (2)	14.5	5.6	10.6	-	18.7	-6.2	5.3	11.6	27.9
SW Schroder Managed	07/07/1999	7.9	11.1 (2)	23.2 (3)	48.9 (2)	11.1	7.2	8.3	5.2	14.4	2.3	4.7	7.0	15.2
SW Schroder Tokyo	19/09/2001	3.8	14.4 (3)	46.8 (3)	80.2 (3)	14.4	13.7	12.5	6.7	22.6	2.6	17.2	-0.8	19.1
SW Schroder UK Alpha Plus	19/01/2004	7.5	10.1 (4)	16.1 (4)	60.2 (2)	10.1	5.1	9.9	5.6	15.6	-3.5	3.6	11.6	25.4
SW Schroder UK Equity *	19/09/2001	0.4	12.7 (3)	21.9 (2)	61.9 (2)	12.7	6.8	10.1	5.7	19.1	-3.7	6.2	12.7	20.1
SW Schroder UK Mid 250	25/10/2004	11.8	20.1 (1)	20.5 (3)	89.6 (1)	20.1	6.4	13.6	5.4	22.5	-13.3	6.7	19.4	43.5
SW Schroder UK Smaller Companies *	19/09/2001	1.5	30.4 (1)	48.6 (1)	127.1 (1)	30.4	14.1	17.8	7.9	35.2	-2.9	9.8	16.9	34.3
SW Schroder US Smaller Companies	19/09/2001	6.6	15.9 (2)	60.5 (1)	105.6 (1)	15.9	17.1	15.5	10.7	23.5	10.8	13.5	7.8	24.1
SW Threadneedle American Select *	19/09/2001	2.2	18.1 (1)	53.5 (2)	95.3 (3)	18.1	15.4	14.3	9.7	23.4	10.9	10.1	10.5	17.5
SW Threadneedle European Select *	19/09/2001	1.6	15.6 (4)	42.7 (2)	80.9 (3)	15.6	12.6	12.6	7.8	19.0	7.8	6.6	6.8	26.7
SW Threadneedle Global Select *	19/09/2001	1.9	16.0 (2)	48.0 (1)	86.2 (2)	16.0	14.0	13.2	7.6	20.7	10.8	10.1	6.1	18.8
SW Threadneedle UK Corporate Bond *	19/09/2001	3.3	2.8 (1)	14.7 (2)	23.7 (3)	2.8	4.7	4.4	4.3	5.0	5.3	3.1	5.2	5.6
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	0.5	- -	- -	- -	-	-	-	-	-	-	-	-	-

Source: Financial Express as at 31.07.2017. 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 August 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	Q2 2016-Q2 2017	Q2 2015-Q2 2016	Q2 2014-Q2 2015	Q2 2013-Q2 2014	Q2 2012-Q2 2013
Adventurous Solution	24/10/2005	69.4	0.7	H	14.6	28.3	62.1	14.6	8.7	10.1	8.9	22.4	-2.4	7.7	10.9	17.4
American Growth	30/11/1979	625.3	0.8	E	15.3 (3)	60.2 (3)	111.4 (3)	15.3	17.0	16.1	15.3	21.6	16.5	12.4	8.8	24.3
Balanced Portfolio	28/01/2002	383.5	0.5	E	7.3 (3)	22.8 (2)	46.2 (2)	7.3	7.1	7.9	7.2	11.9	3.4	6.1	7.8	12.7
Balanced Solution	24/10/2005	842.5	1.2	H	9.5	16.8	39.4	9.5	5.3	6.9	6.4	13.5	-1.7	4.8	9.4	11.8
Cash	30/04/1993	87.2	0.0	H	-0.3 (4)	-0.4 (4)	-0.6 (4)	-0.3	-0.1	-0.1	0.0	-0.2	0.0	-0.1	-0.1	-0.1
Cautious Portfolio	28/01/2002	145.9	0.4	E	1.2 (3)	12.5 (2)	24.0 (2)	1.2	4.0	4.4	4.7	3.2	5.0	3.9	5.7	5.6
Cautious Solution	24/10/2005	657.0	1.6	E	5.5	10.1	24.9	5.5	3.3	4.5	4.5	7.7	-0.6	2.7	7.7	7.3
Corporate Bond	18/08/1995	3852.0	2.3	E	2.5 (3)	18.6 (3)	30.4	2.5	5.9	5.5	5.8	6.8	5.8	4.3	6.2	6.8
Defensive Solution	24/10/2005	55.5	1.4	E	4.7	9.3	20.9	4.7	3.0	3.9	3.9	6.5	0.2	2.4	6.1	5.9
Discovery Solution	24/10/2005	419.8	1.4	H	7.8	13.5	32.9	7.8	4.3	5.9	5.6	10.8	-1.6	4.1	8.9	10.0
Dynamic Solution	24/10/2005	129.2	1.0	H	13.7	24.7	56.0	13.7	7.6	9.3	8.3	20.1	-2.3	6.4	10.8	16.1
Emerging Markets	02/06/1997	1342.1	1.3	H	25.8 (2)	35.6 (3)	42.9 (3)	25.8	10.7	7.4	5.0	27.6	4.2	0.1	2.0	3.9
Environmental Investor	29/06/1989	206.6	1.3	H	11.7	25.9	68.2	11.7	8.0	11.0	7.9	19.4	-2.8	7.4	10.1	25.7
Ethical	12/09/1987	108.7	1.2	H	12.5	22.8	57.7	12.5	7.1	9.5	6.7	19.4	-3.6	6.2	9.3	20.2
European Growth	28/06/1985	1005.5	1.9	H	26.4 (1)	42.0 (4)	93.2 (4)	26.4	12.4	14.1	9.1	32.6	0.7	1.7	12.5	31.1
European Select Growth	14/02/1986	227.4	1.1	H	19.2 (4)	38.1 (4)	77.8 (4)	19.2	11.3	12.2	8.7	24.9	5.8	-0.2	5.1	34.0
Gilt	04/12/1978	3091.6	0.5	E	-2.8 (4)	15.9 (4)	12.1	-2.8	5.0	2.3	4.2	-1.6	11.0	6.3	1.2	-4.7
Global Growth	01/11/1994	974.1	1.4	H	17.5 (2)	45.3 (3)	81.0	17.5	13.3	12.6	11.4	23.0	9.2	7.4	5.5	21.6
Global Select Growth	14/02/1986	14.0	0.7	H	14.9 (3)	27.8 (4)	70.0 (4)	14.9	8.5	11.2	10.0	19.6	8.1	-1.2	5.4	29.0
High Income Bond	16/08/1999	194.2	5.6	E	7.2 (4)	2.9 (4)	16.3 (4)	7.2	1.0	3.1	4.3	9.0	-3.8	-4.5	12.0	4.5
High Reserve	04/01/1995	332.1	3.8	H	11.1 (2)	19.6 (3)	47.3 (4)	11.1	6.1	8.1	7.1	16.3	-0.8	2.7	9.3	16.9
International Bond	16/07/1993	848.0	0.0	E	-3.8 (4)	24.0 (1)	16.9 (3)	-3.8	7.4	3.2	3.4	-2.3	28.1	-1.1	-6.6	0.8
International Equity Tracker	02/03/1998	115.4	0.0	E	17.2 (3)	52.0 (2)	98.2 (2)	17.2	15.0	14.7	11.6	23.6	11.6	9.6	8.7	23.4
Japan Growth	31/05/1982	211.5	1.2	H	15.3 (3)	51.0 (3)	85.8 (4)	15.3	14.7	13.2	8.5	23.5	5.5	16.1	-4.4	23.2



Latin American	02/06/1997	8.7	0.7	H	21.8 -	17.5 -	7.1 -	21.8	5.5	1.4	-0.1	19.8	17.2	-20.7	-2.1	-3.1
Opportunities Portfolio	28/01/2002	100.4	0.5	H	15.3 (3)	37.0 (4)	78.9 (3)	15.3	11.1	12.3	10.4	23.2	1.7	9.0	10.9	21.2
Overseas Fixed Interest Tracker	02/11/1998	44.1	0.6	E	-2.7 (4)	28.0 (1)	16.0 (3)	-2.7	8.6	3.0	3.3	-1.6	30.5	-0.8	-6.4	-2.8
Pacific Growth	09/03/1985	127.9	1.9	H	25.9 (2)	41.8 (3)	63.7 (3)	25.9	12.3	10.4	8.1	30.7	3.4	5.5	3.2	10.1
Progressive Portfolio	28/01/2002	224.2	0.5	H	12.2 (2)	31.6 (2)	66.2 (1)	12.2	9.6	10.7	9.2	18.9	2.3	8.0	9.5	18.2
SafetyPlus*	01/05/1996	135.0	0.0	H	2.6 (4)	-3.6 (4)	1.0 (4)	2.6	-1.2	0.2	0.1	4.4	-2.6	-5.4	3.5	1.8
Strategic Income	28/01/2002	216.3	3.1	E	3.6 (3)	16.8 (2)	34.9 (2)	3.6	5.3	6.2	5.9	6.5	6.1	3.1	7.9	9.5
Strategic Solution	24/10/2005	191.5	1.1	H	11.4 -	19.3 -	45.7 -	11.4	6.1	7.8	7.1	16.4	-2.8	5.6	10.3	13.7
UK All Share Tracker	02/03/1998	5963.5	3.2	H	14.6 (3)	23.6 (3)	60.0 (4)	14.6	7.3	9.9	9.1	20.9	-1.5	3.4	12.4	20.2
UK Equity Income	16/10/1970	614.2	4.0	H	14.0 (2)	19.5 (4)	51.0 (4)	14.0	6.1	8.6	7.2	19.7	-3.1	2.1	10.3	19.0
UK Fixed Interest Tracker	02/03/1998	305.9	1.4	E	-2.0 (2)	19.7 (3)	17.3 (2)	-2.0	6.2	3.3	5.0	-0.7	12.0	7.9	1.7	-3.8
UK Growth	01/11/1994	2739.7	2.8	H	13.5 (3)	18.3 (4)	49.1 (4)	13.5	5.7	8.3	7.0	19.5	-3.8	2.1	9.7	19.1
UK Index Linked Tracker	02/11/1998	1043.6	0.2	C	5.1 (3)	35.9 (4)	45.9 (3)	5.1	10.8	7.8	9.0	5.9	14.7	12.5	3.1	2.3
UK Select Growth	12/08/1981	30.1	1.7	H	11.4 (4)	12.4 (4)	29.3 (4)	11.4	4.0	5.3	4.5	17.8	-3.9	-2.1	1.3	19.5
UK Smaller Companies	10/05/1993	73.6	1.1	H	24.2 (4)	34.1 (4)	96.7 (4)	24.2	10.3	14.5	14.3	28.8	-10.3	10.1	14.3	37.0
UK Tracker	01/11/1996	420.9	2.8	H	13.1 (3)	18.7 (4)	49.1 -	13.1	5.9	8.3	7.7	19.1	-1.0	0.6	11.0	17.0

Source: Financial Express as at 31.07.2017. 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 30.06.17. **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.

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