



Investment Update

1 June 2017

Highlights

UK shares rise more than 4%

US hit by political controversy

Sterling weakens

World Markets Update

United Kingdom

UK share prices rose by more than 4% over the month, despite growing political uncertainty as opinion polls showed a narrowing of the gap between the Conservatives and Labour in the run-up to the general election.

The main effects of the political situation were felt in currency markets. The pound's performance was a mirror image of that in April when the value of sterling rose to a six-month high against the US dollar, as it appeared May would strengthen her hand ahead of Brexit negotiations. However, the weakness of the pound in recent weeks has boosted the share prices of some of the UK's largest companies, as many earn significant proportions of their profits in overseas currencies.

UK consumers remain relatively upbeat. Market research firm GfK's measure of consumer morale rose to a four-month high in April, beating all forecasts. This relative optimism helped stocks directly exposed to high street spending. J Sainsbury and Associated British Foods, owner of the budget fashion chain Primark, performed well, as did Marston's, the pub group.

Looking at economic data, inflation is still rising. Fresh food prices increased by 1.2% in May – the fastest growth rate in more than three years – as the weak pound pushed up import prices. The price rises helped the UK's major grocers to increase sales, but the cheaper retailers benefitted the most as customers tried to avoid the worst of rising costs. Aldi and Lidl recorded their fastest growth rates since 2015, hitting a combined market share of 12%.

Exports declined, with firms unable to capitalise on the weaker sterling. The labour market remained solid, with unemployment reaching a fresh multi-decade low in March as the manufacturing purchasing managers' index surged to a three-year high in April.

SUMMARY

- Outcome of general election becomes less clear
- UK stocks buoyed by consumer optimism
- Inflation is rising

North America

Wall Street was up in dollar terms over May, despite some politically inspired volatility.

Nevertheless, the small positive return produced meant that US equities lagged behind most of the other developed equity markets.

The Federal Reserve (Fed) continued to lend a hand to the country's economic recovery by leaving interest rates unchanged. Central bank watchers expect a hike in June, however, especially after the Fed commented that economic weakness in the first quarter of 2017 was probably "transitory". Minutes from the May meeting of the Federal Open Markets Committee (the Fed's rate-setting board) released towards the end of the month reassured investors that the changes to US monetary policy are likely to remain gradual and proportionate.

In politics, Donald Trump secured his first significant legislative win as President. His new healthcare bill (which repeals the so-called Obamacare Act) was narrowly approved by Congress and will now go in front of the Senate. Controversy followed after reports claimed that the President had asked James Comey, then the director of the Federal Bureau of Investigation (before he was fired by the Mr Trump in mid-May), to end an investigation into former national security adviser Michael Flynn.

In economic news, the jobs figures for April were better than expected. According to the official report from the US Labor Department, the US economy added 211,000 new roles over the month; analysts had anticipated an increase of just 185,000. Meanwhile, the Commerce Department raised its estimate of first-quarter gross domestic product growth from 0.7% to 1.2%. The increase was attributed to improvements in non-residential fixed investment (company spending on physical assets) and consumer spending, while the decline in state and local government spending was smaller than previously estimated.

There was some positive news from the corporate world. According to data from Thomson Reuters, three-quarters of the largest companies in the US beat analysts' expectations of quarterly results. Technology giant Apple failed to blossom fully, after its first-quarter results disappointed investors, but it did go on to exceed US\$800 billion in market capitalisation – making it the largest company ever. The total value of Apple is now greater than the nominal GDP of the Netherlands.

SUMMARY

- Wall Street up, but lags other developed markets
- Fed leaves interest rates unchanged
- Political controversy continues

World Markets Update continued

Europe

As a group, European equity markets made gains in local currency terms over May. Early in the month, investor sentiment in the Eurozone was boosted by Emmanuel Macron's victory in the final round of the French presidential election. Nevertheless, his defeat of Marine Le Pen had been widely expected, and Macron may well face difficulties in implementing his policy programme, given the extreme youth of his En Marche! movement and the widespread opposition to his proposed economic reforms.

Elsewhere, Greece's creditors failed to reach a deal on the country's debt relief at talks in Brussels. An agreement is needed to secure bailout funds to repay about €7 billion of loans due in July.

In economic news, Eurozone inflation slowed sharply in May. Consumer prices in May were up 1.4% compared to the same time a year before. April's rate was 1.9%, much closer to the 2% target set by the European Central Bank (ECB). Taken together with Eurozone jobs figures, which showed the unemployment rate falling to its lowest level in eight years, this makes the ECB less likely to reduce its quantitative easing programme quickly. Currently, the monetary authority is buying €60 billion of bonds each month under the scheme.

There was some evidence of continued momentum in the region's economic recovery in the form of improved manufacturing activity. According to preliminary estimates, purchasing managers' index figures for the currency bloc stayed at a six-year high in May. Expansion in the services sector also remained encouraging, slowing only slightly from April's six-year high.

SUMMARY

- European equities up
- Macron wins French election
- Inflation falls

Other Overseas

Tokyo's stock markets were up in yen terms over May. The best-performing companies were in the foods and technology sectors, but energy resources and banks lagged behind. A tight domestic labour market, ongoing M&A activity and the need to replace old equipment are pushing Japanese companies to increase capital expenditure in 2017, according to a recent Nikkei report.

Elsewhere in Asia, the Chinese government unveiled plans to reform the country's oil and gas industry to improve efficiency and competitiveness among state-owned energy enterprises. Besides injecting more private investment into oil and gas enterprises, the state is also calling for increased competition and greater liberalisation of energy and fuel prices in the mainland.

In policy news, China's securities regulator imposed restrictions on selling shares. The move, aimed at clamping down on share price manipulation and minimising the potential for a market crash, comes ahead of the National People's Congress later this year. Meanwhile, ratings agency Moody's downgraded China's sovereign debt rating, citing concerns over high debt levels and potentially slower growth.

Australia's banking sector was hurt by a ratings downgrade after Standard & Poor's lowered the credit rating on several regional banks, although it left the senior ratings of the big banks unchanged, citing government support.

Turning to Latin America, Moody's also lowered Brazil's outlook to 'negative' from 'stable' due to worries over the country's economic reform prospects, amid escalating political turmoil. President Michel Temer has been ensnared in a corruption scandal after he was allegedly caught on tape discussing bribes with a businessman. Mr Temer has so far rejected calls from protesters to step down, and has denied any wrongdoing.

As a group, emerging markets made a small gain over the month. At the regional level, Greece and Egypt were among the top performers. Conversely, markets in Russia and Poland were down over the month.

SUMMARY

- Japanese equity markets make gains
- China's credit rating downgraded
- Emerging markets slightly up in local currency terms

World Markets Update continued

Commodities

On 25 May a deal was reached among the world's biggest oil producers to extend production cuts. Under the agreement, output cuts of 1.8 million barrels a day will be extended for a further nine months. However, this was not enough to persuade oil traders that the cuts would have a meaningful impact on the amount of excess supply currently affecting the market. The price of Brent Crude oil slid by 3.0% over the month, ending at \$50.01 per barrel.

Metals prices declined for a second consecutive month. In part this was due to fears that demand from China may slow, potentially leading to lower demand for building materials, including copper and the steelmaking ingredients of iron ore and coking coal.

Prices of industrial metals were also affected by concerns about the viability of US infrastructure spending plans. Increased political instability in the US led to rising fears President Trump will not be able to fulfil some of his infrastructure spending promises, which had been expected to increase demand for metals such as copper.

Indices Performance Statistics

Index	Performance Change % over May	Performance Change % year to date
FTSE All-Share (UK)	3.9	6.3
FTA British Govt Over - 15 Years	0.2	2.3
FTSE World (ex UK) (£)	0.8	7.5
FTSE World Europe (ex UK) (£)	1.0	10.1
Dow Jones Composite	1.2	5.5

Source: Financial Express, to 31.05.2017. Capital return performance.

Currencies

The euro had a strong month, driven by signs of improving economic activity across the Eurozone and by a convincing French presidential election victory by moderate candidate Emmanuel Macron. In contrast, the US dollar was affected by weaker-than-expected inflation and retail sales figures, as well as by growing scepticism over the outlook for Trump-driven fiscal expansion. Sterling weakened after opinion polls suggested the prospect of a hung parliament at the UK general election on 8 June. Over the month, the euro strengthened by 3.3% against the dollar, while sterling lost 0.2% against the US currency.

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

Government bond prices in the 'core' markets of the UK, US and Germany rose in May as central banks continued buy bonds, which supported prices and pushed yields lower. Over the month, the yield on the 10-year UK gilt fell slightly, to 0.97%, while the 10-year US Treasury yield was down to 2.20% and the 10-year German bund yield ended fractionally lower, at 0.30%.

In the UK, the rise in bond prices reflected investors' preference for less risky assets amid concerns about Brexit and the UK's economic prospects.

Even though investors still believe the US Federal Reserve will raise interest rates in June, weak US inflation and retail sales figures prompted the buying of government bonds, sending the Treasury yield lower.

In Europe, German Bund yields moved lower towards the end of the month following comments from European Central Bank (ECB) members that suggested an interest rate increase would not occur until after its bond purchases cease.

May was another positive month for sterling and euro-denominated corporate bonds. The fairly positive global macroeconomic environment remains very supportive. Although valuations appear somewhat stretched, the insatiable ongoing demand for income-generating assets continues to outstrip supply. Sterling investment grade corporate bonds have now outperformed government bonds for six consecutive months, with bonds issued by financial companies leading the way. In Europe, a similar pattern has also delivered strong returns.

Property

The UK commercial property market has been more stable in recent months, with total returns for April (the latest data available) showing another rise in capital values. The industrial sector continues to provide the strongest returns as strong demand for online retail facilities provides support for the sector. The other two main commercial sectors – offices and retail – have risen in value, but at a slower rate than for industrials.

Concerns about oversupply in the office sector continued in May. A recent report from Deloitte showed that new completions of London offices during 2017 were expected to be at their highest levels since 2003, but that less than half of the developments under construction had already been pre-let. This has added to concerns that rental values in the office sector have reached their peak. Uncertainties over Brexit and more flexible working practices are combining to reduce demand for office space.

Meanwhile, there was some positive news for the retail sector when Shaftesbury, the listed property company, reported a 28% rise in profits for the first half of its financial year. The West End landlord – which owns a number of assets in Covent Garden, Soho and Chinatown – has seen its property portfolio benefit from the weaker pound. While specific assets in the right locations continue to do well, the overall trend for the retail sector is weaker as the high street loses out to online shoppers. Rising inflation and low wage growth are also dampening consumers' enthusiasm.

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

Funds	Launch Date	Size of Fund (£m)	Performance Change %			Annualised Compound Return %				Discrete Annual Performance %				
			1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	10 Years	Q1 2016-Q1 2017	Q1 2015-Q1 2016	Q1 2014-Q1 2015	Q1 2013-Q1 2014	Q1 2012-Q1 2013
Adventurous Solution	24/10/2005	51.1	22.9 -	27.6 -	70.3 -	22.9	8.5	11.2	5.0	21.5	-4.9	11.3	7.1	14.0
Balanced Portfolio	28/01/2002	220.8	14.8 -	24.6 -	54.2 -	14.8	7.6	9.0	5.7	14.0	-1.8	12.2	5.1	11.9
Balanced Solution	24/10/2005	149.6	13.7 -	17.2 -	46.2 -	13.7	5.4	7.9	4.1	13.3	-3.7	8.3	5.6	11.5
Building Society *	01/07/1993	86.7	-0.5 (3)	-1.5 (4)	-2.5 (4)	-0.5	-0.5	-0.5	0.4	-0.5	-0.4	-0.7	-0.5	-0.3
Cash	01/07/1981	985.4	-0.5 (4)	-1.5 (4)	-2.4 (4)	-0.5	-0.5	-0.5	0.4	-0.5	-0.5	-0.5	-0.5	-0.5
Cautious Managed	01/11/2005	165.2	11.8 (4)	21.3 (2)	48.6 (2)	11.8	6.7	8.2	4.4	10.5	0.1	9.4	7.3	10.0
Cautious Portfolio	28/01/2002	51.5	6.0 -	13.8 -	28.4 -	6.0	4.4	5.1	4.7	5.3	-0.6	9.5	1.5	8.8
Cautious Solution	24/10/2005	50.4	8.2 -	11.8 -	31.6 -	8.2	3.8	5.6	3.9	7.8	-2.0	6.1	4.6	9.5
Consensus	02/03/1998	2878.2	21.7 (2)	28.9 (2)	65.0 (2)	21.7	8.8	10.5	5.3	21.1	-2.8	11.5	4.5	13.1
Corporate Bond	28/07/2003	201.7	10.7 (1)	20.8 (1)	41.4 (1)	10.7	6.5	7.2	5.9	10.2	-1.6	12.6	0.6	13.4
Defensive Managed	01/11/2005	57.4	10.4 (3)	21.8 (2)	41.3 (2)	10.4	6.8	7.2	4.7	9.2	0.6	11.1	4.2	8.6
Defensive Solution	24/10/2005	18.4	7.2 -	10.7 -	26.5 -	7.2	3.5	4.8	3.4	6.7	-1.5	5.4	3.1	8.5
Discovery Solution	24/10/2005	51.1	11.0 -	14.3 -	39.6 -	11.0	4.6	6.9	4.1	10.6	-3.2	7.4	5.5	10.8
Diversified Assets	01/08/2007	9.1	11.8 (4)	15.9 (3)	33.4 (4)	11.8	5.0	5.9	-	10.5	-2.4	6.1	0.7	9.5
Dynamic Property	01/08/2007	19.7	10.1 (4)	31.1 (4)	65.2 (3)	10.1	9.4	10.6	-	7.6	1.4	22.3	5.4	14.1
Dynamic Solution	24/10/2005	61.4	20.1 -	24.1 -	63.9 -	20.1	7.5	10.4	4.8	19.0	-4.4	10.0	7.1	13.7
Emerging Markets	01/11/2005	68.8	44.1 (2)	34.3 (3)	44.3 (3)	44.1	10.3	7.6	5.2	35.6	-9.2	11.7	-12.0	6.6
Environmental	09/05/2000	138.8	24.6 (1)	26.7 (2)	90.2 (1)	24.6	8.2	13.7	2.2	14.7	-4.1	6.7	13.6	21.4
Ethical	25/10/2004	77.9	23.7 (2)	26.3 (2)	76.0 (3)	23.7	8.1	12.0	1.1	15.9	-4.5	5.0	13.2	15.6
European	02/11/1998	382.8	36.3 (1)	36.0 (3)	111.6 (3)	36.3	10.8	16.2	4.9	27.6	-6.9	9.1	15.6	16.3
European Real Estate	01/11/2005	31.2	13.4 (3)	37.7 (3)	96.8 (1)	13.4	11.2	14.5	3.0	4.9	0.9	24.3	14.0	16.4
Fixed Interest	01/07/1981	454.3	5.9 (3)	19.3 (3)	16.7 (3)	5.9	6.1	3.1	5.6	5.2	1.6	12.2	-3.9	3.7
Fundamental Index Emerging Markets Equity	14/11/2016	0.1	-	-	-	-	-	-	-	-	-	-	-	-
Fundamental Index Global Equity	14/11/2016	0.1	-	-	-	-	-	-	-	-	-	-	-	-

Fundamental Index UK Equity	14/11/2016	0.1	-	-	-	-	-	-	-	-	-	-	-	-
Fundamental Low Volatility Index Emerging Markets Equity	14/11/2016	0.1	-	-	-	-	-	-	-	-	-	-	-	-
Fundamental Low Volatility Index Global Equity	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
Fundamental Low Volatility Index UK Equity	14/11/2016	0.1	-	-	-	-	-	-	-	-	-	-	-	-
Global Equity	09/05/2000	206.3	31.8 (2)	47.0 (2)	93.1 (3)	31.8	13.7	14.1	7.2	30.8	-3.3	18.0	7.1	15.3
High Income Bond	28/07/2003	37.2	10.2 (2)	5.4 (4)	25.3 (4)	10.2	1.8	4.6	5.6	11.3	-6.0	0.0	7.4	10.0
Indexed Stock	19/04/1982	152.0	21.0 (3)	39.9 (4)	47.3 (3)	21.0	11.9	8.1	8.6	18.7	-0.4	18.6	-3.8	8.3
International	01/07/1981	250.8	34.0 (1)	48.5 (2)	101.7 (2)	34.0	14.1	15.1	7.4	31.6	-3.1	18.6	5.9	15.4
International Equity Tracker *	28/09/2001	91.1	32.9 (1)	51.0 (2)	104.4 (2)	32.9	14.7	15.4	7.1	32.0	-2.0	19.3	4.8	16.4
Japanese	02/11/1998	42.2	31.0 (3)	57.6 (3)	91.2 (4)	31.0	16.4	13.8	4.7	32.1	-4.2	24.8	-3.8	14.3
Mixed	01/07/1981	4103.0	22.9 (1)	29.5 (2)	63.2 (2)	22.9	9.0	10.3	5.3	21.0	-2.1	10.1	4.4	12.5
Multi-Manager Diversity	26/05/2009	8.0	9.4 (4)	12.2 (4)	29.8 (4)	9.4	3.9	5.3	-	9.1	-2.1	5.5	2.9	7.4
Multi-Manager Global Real Estate	01/06/2006	13.7	17.1 (2)	43.4 (1)	77.0 (1)	17.1	12.8	12.1	5.6	16.0	0.7	29.6	-8.0	26.0
Multi-Manager International Equity	25/10/2004	48.5	33.5 (1)	51.5 (1)	104.2 (2)	33.5	14.9	15.3	8.2	31.8	-2.5	19.4	5.0	16.6
Multi-Manager Select Boutiques	26/05/2009	2.9	23.7 (2)	34.4 (2)	76.6 (3)	23.7	10.4	12.0	-	21.3	-1.3	11.7	5.9	15.8
Multi-Manager UK Equity Focus	25/10/2004	10.4	23.4 (2)	24.0 (2)	71.5 (3)	23.4	7.4	11.4	4.2	18.4	-4.6	6.3	10.9	15.6
Multi-Manager UK Equity Growth	25/10/2004	14.4	20.5 (3)	19.0 (3)	72.6 (3)	20.5	6.0	11.5	4.5	17.1	-6.3	6.0	13.3	16.4
Multi-Manager UK Equity Income	25/10/2004	21.2	19.7 (2)	25.6 (2)	76.0 (3)	19.7	7.9	12.0	4.3	16.3	-2.9	9.4	12.2	15.3
North American	02/11/1998	257.3	31.7 (3)	64.4 (3)	128.9 (2)	31.7	18.0	18.0	10.6	33.6	2.1	25.3	11.1	18.6
Opportunities Portfolio	28/01/2002	85.5	25.8 (4)	37.6 (3)	89.4 (3)	25.8	11.2	13.6	6.5	24.9	-3.6	15.1	9.5	15.0
Pension Portfolio Four	06/02/2006	3788.8	18.3 -	29.1 -	63.7 -	18.3	8.9	10.4	6.6	17.8	-2.2	13.9	3.3	14.7

Source: Financial Express as at 31.05.2017 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 June 2017

Funds	Launch Date	Size of Fund (£m)	Performance Change %			Annualised Compound Return %				Discrete Annual Performance %				
			1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	10 Years	Q1 2016-Q1 2017	Q1 2015-Q1 2016	Q1 2014-Q1 2015	Q1 2013-Q1 2014	Q1 2012-Q1 2013
Pension Portfolio One	06/02/2006	1452.2	32.1 -	38.7 -	95.3 -	32.1	11.5	14.3	6.4	30.1	-5.1	14.2	7.4	17.0
Pension Portfolio Three	06/02/2006	4741.8	25.4 -	34.5 -	77.8 -	25.4	10.4	12.2	6.7	24.1	-3.6	14.3	5.0	15.6
Pension Portfolio Two	06/02/2006	11690.1	28.2 -	35.7 -	86.0 -	28.2	10.7	13.2	6.5	26.7	-4.4	14.1	6.4	16.4
Pension Protector	28/07/2003	1139.7	16.1 (1)	34.2 (4)	43.0 (3)	16.1	10.3	7.4	7.0	14.3	-3.6	20.4	-1.8	9.7
Progressive Portfolio	28/01/2002	133.1	21.6 -	32.6 -	75.1 -	21.6	9.9	11.9	6.2	20.8	-3.0	14.1	7.7	14.1
Property	01/07/1981	1490.8	2.4 (2)	24.9 (2)	40.7 (2)	2.4	7.7	7.1	0.6	2.8	8.6	12.4	10.0	1.6
SafetyPlus [*]	01/05/1996	89.1	5.5 (2)	-4.7 (4)	1.0 (3)	5.5	-1.6	0.2	0.0	5.1	-5.4	-3.3	1.9	1.0
Specialist Global Equity	13/12/2010	5.0	28.6 -	32.5 -	65.2 -	28.6	9.8	10.6	-	25.3	-7.2	11.1	3.6	16.8
Strategic Income Bond	28/07/2003	120.4	11.1 (1)	21.1 (1)	49.3 (1)	11.1	6.6	8.3	5.9	10.0	-0.1	9.7	4.7	14.9
Strategic Solution	24/10/2005	66.0	16.2 -	19.3 -	53.2 -	16.2	6.1	8.9	4.0	15.4	-4.4	9.0	6.5	12.5
UK All Share Tracker	06/04/2001	700.7	22.8 (2)	21.7 (3)	69.5 (3)	22.8	6.8	11.1	4.6	20.3	-5.3	7.0	7.7	16.0
UK Equity	01/07/1981	730.6	21.4 (3)	19.3 (3)	64.2 (4)	21.4	6.1	10.4	4.3	19.4	-5.5	4.7	8.9	15.6
UK Equity Index *	07/01/1997	115.8	23.6 (2)	19.3 (3)	63.2 (4)	23.6	6.0	10.3	4.3	22.4	-7.4	6.9	6.3	14.6
UK Fixed Interest Tracker	06/04/2001	148.3	6.5 (2)	21.1 (2)	19.1 (2)	6.5	6.6	3.6	5.6	5.7	2.3	12.8	-3.7	4.4
UK Opportunities	01/06/2006	13.8	25.9 (1)	12.2 (4)	38.7 (4)	25.9	3.9	6.8	2.9	20.0	-8.9	-1.9	2.9	5.0
UK Real Estate	01/06/2006	15.6	-0.5 (4)	13.9 (4)	84.8 (4)	-0.5	4.4	13.1	-2.7	-2.4	-7.7	24.3	26.4	20.8

Source: Financial Express as at 31.05.2017 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 June 2017

Funds	Launch Date	Size of Fund (£m)	Performance Change %			Annualised Compound Return %				Discrete Annual Performance %				
			1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	10 Years	Q1 2016-Q1 2017	Q1 2015-Q1 2016	Q1 2014-Q1 2015	Q1 2013-Q1 2014	Q1 2012-Q1 2013
SW Aberdeen American Growth *	19/09/2001	5.8	27.6 (4)	47.4 (4)	94.8 (4)	27.6	13.8	14.3	8.4	29.8	-3.1	20.5	5.0	16.6
SW Aberdeen European Smaller Companies *	19/09/2001	11.7	38.3 (1)	34.9 (3)	87.0 (4)	38.3	10.5	13.3	4.4	24.6	-1.3	2.4	6.8	19.6
SW Aberdeen Stockmarket Managed *	19/09/2001	1.7	23.4 (2)	24.4 (4)	65.4 (4)	23.4	7.6	10.6	5.6	20.8	-5.6	9.7	2.0	18.4
SW Aberdeen UK Equity*	19/09/2001	2.0	25.3 (1)	14.1 (4)	55.9 (4)	25.3	4.5	9.3	3.8	19.4	-9.1	3.2	4.3	18.8
SW Allianz European Equity Dividend	14/11/2016	0.2	-	-	-	-	-	-	-	-	-	-	-	-
SW Artemis UK Growth	19/09/2001	90.1	19.4 (3)	24.7 (2)	87.1 (2)	19.4	7.6	13.3	5.0	13.9	-3.8	1.8	25.1	19.2
SW Artemis UK Smaller Companies	19/09/2001	61.9	31.1 (1)	44.2 (3)	112.9 (4)	31.1	13.0	16.3	5.7	23.7	11.4	-4.5	20.8	21.4
SW Artemis US Select	14/11/2016	1.2	-	-	-	-	-	-	-	-	-	-	-	-
SW Aviva Investors High Yield Bond	14/11/2016	1.2	-	-	-	-	-	-	-	-	-	-	-	-
SW Aviva Investors Strategic Bond	14/11/2016	0.8	-	-	-	-	-	-	-	-	-	-	-	-
SW Aviva Multi-Strategy (AIMS) Target Income	14/11/2016	1.1	-	-	-	-	-	-	-	-	-	-	-	-
SW Baillie Gifford 60:40 Worldwide Equity	01/11/2005	32.1	29.9 (3)	42.0 (3)	98.5 (3)	29.9	12.4	14.7	7.7	24.9	-1.4	10.8	9.6	18.6
SW Baillie Gifford Japanese Equity	21/04/2008	24.8	42.4 (1)	72.7 (1)	149.5 (1)	42.4	20.0	20.1	-	43.1	-7.1	26.0	7.5	23.4
SW Baillie Gifford Managed	01/11/2005	105.5	26.1 (1)	39.0 (1)	84.7 (2)	26.1	11.6	13.1	7.8	22.1	0.4	10.2	6.9	16.3
SW Baillie Gifford Multi Asset Growth	14/11/2016	0.1	-	-	-	-	-	-	-	-	-	-	-	-
SW Baillie Gifford North American Equity	21/04/2008	69.8	40.8 (1)	85.0 (1)	135.7 (1)	40.8	22.8	18.7	-	36.0	4.1	23.9	8.2	14.2
SW BlackRock Emerging Markets *	19/09/2001	27.3	43.1 (2)	31.9 (3)	42.6 (4)	43.1	9.7	7.4	5.6	38.3	-13.9	12.3	-13.0	8.8
SW BlackRock Gold & General	05/12/2011	19.1	18.9 (3)	39.7 (1)	-19.4 (2)	18.9	11.8	-4.2	-	32.3	14.6	-8.7	-34.5	-17.2

Source: Financial Express as at 31.05.2017 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 June 2017

Funds	Launch Date	Size of Fund (£m)	Performance Change %			Annualised Compound Return %				Discrete Annual Performance %				
			1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	10 Years	Q1 2016-Q1 2017	Q1 2015-Q1 2016	Q1 2014-Q1 2015	Q1 2013-Q1 2014	Q1 2012-Q1 2013
SW BlackRock Managed	07/07/1999	59.9	21.6 (2)	27.7 (2)	60.9 (3)	21.6	8.5	10.0	4.9	19.9	-5.8	10.0	5.3	12.4
SW BlackRock UK	19/09/2001	73.1	21.0 (3)	31.1 (1)	64.6 (4)	21.0	9.5	10.5	3.6	16.9	-0.5	3.4	10.6	5.3
SW BlackRock UK Absolute Alpha	13/12/2010	5.1	2.6 -	18.9 -	16.3 -	2.6	5.9	3.1	-	3.9	2.9	8.5	4.5	-4.6
SW BlackRock UK Smaller Companies	19/09/2001	99.4	29.6 (2)	42.9 (3)	129.0 (3)	29.6	12.6	18.0	8.6	21.5	7.6	-4.2	26.0	23.9
SW BlackRock UK Special Situations	21/04/2008	42.0	27.1 (1)	25.7 (2)	69.9 (3)	27.1	7.9	11.2	-	20.9	-4.7	0.0	9.3	19.3
SW Fidelity 50:50 Special Situations	18/09/2006	134.0	29.9 (3)	50.0 (2)	126.2 (1)	29.9	14.5	17.7	7.3	27.7	0.9	15.6	11.5	22.2
SW Fidelity American	19/09/2001	68.7	29.1 (4)	52.1 (4)	103.1 (4)	29.1	15.0	15.2	8.5	30.2	-6.3	23.9	11.2	13.5
SW Fidelity American Special Situations *	19/09/2001	6.1	25.7 (4)	68.3 (2)	144.7 (1)	25.7	19.0	19.6	10.4	31.3	2.7	31.6	12.7	20.7
SW Fidelity European	19/09/2001	144.8	32.6 (2)	39.1 (2)	102.0 (4)	32.6	11.6	15.1	5.1	21.7	-3.7	10.2	8.9	18.5
SW Fidelity Global Special Situations	18/09/2006	42.4	37.7 (1)	65.9 (1)	136.5 (1)	37.7	18.4	18.8	7.1	35.2	-0.2	23.4	9.1	18.6
SW Fidelity Japan	19/09/2001	7.8	23.9 (4)	49.4 (4)	70.8 (4)	23.9	14.3	11.3	2.7	24.0	-4.4	25.8	-9.0	11.9
SW Fidelity Managed	07/07/1999	73.9	19.5 (3)	32.5 (1)	72.5 (1)	19.5	9.8	11.5	5.7	16.9	-1.4	13.6	6.5	14.1
SW Fidelity Money Builder Income	21/04/2008	54.8	8.3 (3)	18.9 (3)	34.4 (4)	8.3	5.9	6.1	-	7.5	-0.8	12.1	0.5	10.5
SW Fidelity Multi Asset Strategic	17/03/2008	20.3	12.2 (3)	22.2 (2)	40.3 (3)	12.2	6.9	7.0	-	13.3	-3.3	12.8	0.2	9.2
SW Fidelity Open World*	19/09/2001	3.5	32.1 (2)	40.9 (3)	96.7 (3)	32.1	12.1	14.5	5.9	31.9	-3.9	12.0	10.8	14.1
SW Fidelity South-East Asia	19/09/2001	203.2	44.7 (1)	62.7 (1)	82.9 (1)	44.7	17.6	12.8	10.2	35.8	-6.3	27.4	-7.7	12.9
SW Fidelity Special Situations (2006)	18/09/2006	37.8	22.3 (2)	34.9 (1)	114.6 (1)	22.3	10.5	16.5	7.2	20.3	1.9	8.1	13.7	25.6
SW Fidelity UK Select *	19/09/2001	2.4	20.1 (3)	26.9 (2)	76.0 (3)	20.1	8.3	12.0	4.9	16.0	-3.3	6.1	11.3	13.3
SW GLG Technology Equity*	19/09/2001	2.8	18.8 -	39.1 -	67.9 -	18.8	11.6	10.9	8.8	14.7	-8.7	21.8	13.0	0.5
SW Henderson Cautious Managed	19/01/2004	35.3	11.7 (4)	13.0 (4)	48.2 (2)	11.7	4.2	8.2	3.9	9.6	-2.7	5.6	7.6	16.3
SW Henderson Fixed Interest Monthly Income	19/01/2004	34.1	9.4 (2)	17.3 (1)	45.2 (2)	9.4	5.5	7.7	5.2	8.3	-0.4	8.1	8.2	13.2
SW Henderson Global Equity Income	19/01/2004	11.3	26.1 (4)	41.0 (3)	102.2 (2)	26.1	12.1	15.1	3.2	23.2	1.3	12.5	9.9	20.6
SW Henderson Managed *	07/07/1999	8.8	17.9 (4)	25.9 (3)	60.3 (3)	17.9	8.0	9.9	4.4	15.1	-3.2	11.5	8.2	9.9
SW Henderson UK Alpha	19/01/2004	11.3	23.3 (2)	38.5 (1)	75.6 (3)	23.3	11.5	11.9	2.6	15.9	0.5	9.0	17.6	-8.8

SW Henderson UK Property	01/06/2006	66.5	-3.5 (4)	14.5 (3)	36.6 (3)	-3.5	4.6	6.4	0.3	-3.6	6.7	12.0	14.7	2.4
SW Insight Global Absolute Return	14/11/2016	0.1	-	-	-	-	-	-	-	-	-	-	-	-
SW Invesco Perpetual Corporate Bond	19/09/2001	181.8	6.2 (4)	11.4 (4)	37.3 (3)	6.2	3.7	6.5	6.0	5.8	-0.5	5.9	4.6	13.6
SW Invesco Perpetual Distribution	01/11/2005	106.5	10.8 (4)	14.1 (4)	51.8 (2)	10.8	4.5	8.7	6.7	9.5	-3.0	6.0	7.8	17.7
SW Invesco Perpetual Global Bond	19/09/2001	27.8	9.2 (3)	16.0 (3)	19.7 (2)	9.2	5.1	3.7	6.3	7.7	1.9	5.6	-4.9	8.9
SW Invesco Perpetual High Income	19/09/2001	607.2	13.8 (4)	25.9 (2)	77.9 (2)	13.8	8.0	12.2	6.4	10.1	-1.6	13.8	11.9	19.0
SW Invesco Perpetual Managed	07/07/1999	407.1	24.5 (1)	33.6 (1)	92.1 (1)	24.5	10.1	13.9	6.9	23.0	-3.5	11.5	12.2	17.9
SW Investec Cautious Managed	25/10/2004	102.4	14.7 (2)	15.0 (4)	34.0 (4)	14.7	4.8	6.0	4.6	16.7	-3.9	3.2	0.8	11.0
SW Investec Diversified Growth	14/11/2016	0.1	-	-	-	-	-	-	-	-	-	-	-	-
SW Investec Global Strategic Equity	21/04/2008	15.7	35.7 (1)	47.5 (2)	118.0 (1)	35.7	13.8	16.9	-	30.6	-6.1	20.3	12.2	17.7
SW JPM Emerging Markets	21/04/2008	93.1	46.5 (2)	38.7 (2)	50.7 (2)	46.5	11.5	8.6	-	38.3	-10.2	12.6	-12.7	8.3
SW JPM Europe Dynamic (ex-UK)	21/04/2008	43.5	38.1 (1)	38.0 (2)	140.1 (1)	38.1	11.3	19.2	-	28.6	-3.5	3.6	31.8	19.6
SW JPM Global Macro Balanced	01/11/2005	16.6	-0.9 (4)	11.0 (4)	21.3 (4)	-0.9	3.5	3.9	2.0	-2.5	-0.9	12.4	6.1	-1.0
SW JPM Managed	07/07/1999	28.0	9.1 (4)	21.0 (4)	70.1 (1)	9.1	6.5	11.2	4.6	8.3	-3.0	15.1	12.5	14.7
SW JPM Natural Resources	21/04/2008	48.2	39.9 (1)	-9.3 (3)	-25.4 (4)	39.9	-3.2	-5.7	-	56.1	-19.8	-21.3	-14.9	-20.2
SW Jupiter Distribution	19/01/2004	40.2	8.5 (3)	18.9 (3)	42.3 (1)	8.5	5.9	7.3	4.8	7.5	1.2	9.4	4.3	11.5
SW Jupiter Income	19/01/2004	52.6	23.1 (1)	26.8 (2)	76.0 (3)	23.1	8.2	12.0	4.0	20.5	-1.8	9.5	10.2	14.9
SW Jupiter UK Growth	25/10/2004	66.4	10.1 (4)	16.2 (4)	95.7 (1)	10.1	5.1	14.4	5.3	7.0	-7.7	12.5	21.4	25.4
SW Liontrust UK Smaller Companies	14/11/2016	6.8	-	-	-	-	-	-	-	-	-	-	-	-
SW Newton 50:50 Global Equity	21/04/2008	4.1	21.1 (4)	29.5 (4)	71.6 (4)	21.1	9.0	11.4	-	16.9	-2.8	12.2	3.5	17.2
SW Newton Cautious Managed *	01/11/2005	3.3	17.7 (1)	37.4 (1)	54.7 (1)	17.7	11.2	9.1	6.1	15.9	2.6	16.5	-0.7	11.3

Source: Financial Express as at 31.05.2017 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 June 2017

Funds	Launch Date	Size of Fund (£m)	Performance Change %			Annualised Compound Return %				Discrete Annual Performance %				
			1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	10 Years	Q1 2016-Q1 2017	Q1 2015-Q1 2016	Q1 2014-Q1 2015	Q1 2013-Q1 2014	Q1 2012-Q1 2013
SW Newton Continental European *	19/09/2001	4.3	30.1 (4)	37.1 (2)	106.7 (3)	30.1	11.1	15.6	5.8	19.6	-0.5	6.7	16.9	16.7
SW Newton Global Equity	19/09/2001	74.2	25.9 (4)	48.9 (2)	103.5 (2)	25.9	14.2	15.3	7.6	23.0	1.0	19.7	5.5	22.0
SW Newton Global Income	05/12/2011	58.5	27.3 (4)	54.6 (1)	98.4 (3)	27.3	15.6	14.7	-	23.8	10.7	13.8	2.5	18.2
SW Newton Income *	19/09/2001	0.0	15.4 (4)	36.0 (1)	65.0 (4)	15.4	10.8	10.5	5.6	10.3	3.2	12.9	-3.7	18.6
SW Newton International Bond	19/09/2001	40.7	13.7 (1)	25.8 (1)	15.9 (3)	13.7	8.0	3.0	6.8	12.1	4.9	8.3	-9.9	5.7
SW Newton Managed	07/07/1999	1181.4	15.7 (4)	30.3 (2)	72.1 (1)	15.7	9.2	11.5	6.2	12.4	2.6	11.7	7.5	16.8
SW Newton Managed Income	21/04/2008	28.3	14.9 (2)	19.5 (2)	44.3 (3)	14.9	6.1	7.6	-	13.2	-0.7	7.0	0.7	14.6
SW Newton Oriental	19/09/2001	97.0	35.9 (4)	32.2 (4)	45.6 (4)	35.9	9.8	7.8	7.1	26.1	-7.9	11.7	-12.6	11.5
SW Newton Real Return	05/12/2011	24.6	4.1 -	8.1 -	19.1 -	4.1	2.6	3.6	-	1.4	0.1	5.4	0.3	8.1
SW Newton Stockmarket Managed *	19/09/2001	7.4	19.0 (4)	40.1 (1)	91.7 (1)	19.0	11.9	13.9	6.3	14.8	3.0	17.0	8.0	19.8
SW Newton UK Equity	21/04/2008	40.1	15.2 (4)	35.8 (1)	79.6 (2)	15.2	10.7	12.4	-	10.1	3.1	13.0	4.8	18.5
SW Newton UK Income	19/09/2001	67.4	15.5 (4)	27.6 (2)	74.1 (4)	15.5	8.5	11.7	5.0	11.8	3.1	9.6	9.4	16.7
SW Nordea 1 GBP Diversified Return	14/11/2016	0.1	-	-	-	-	-	-	-	-	-	-	-	-
SW Payden Absolute Return Bond	14/11/2016	0.1	-	-	-	-	-	-	-	-	-	-	-	-
SW Royal London UK Equity Income	14/11/2016	2.4	-	-	-	-	-	-	-	-	-	-	-	-
SW Schroder Diversified Growth	13/12/2010	2.3	9.6 -	11.0 -	31.7 -	9.6	3.5	5.7	-	9.2	-6.5	9.4	4.1	8.7
SW Schroder European Alpha Plus	21/04/2008	36.0	39.3 (1)	39.8 (2)	95.8 (4)	39.3	11.8	14.4	-	31.3	-3.9	2.4	5.6	21.1
SW Schroder Gilt & Fixed Interest	19/09/2001	16.9	6.5 (2)	20.2 (2)	18.0 (3)	6.5	6.3	3.4	5.0	5.9	2.1	12.1	-3.8	4.0
SW Schroder Global Cities Real Estate	01/06/2006	34.9	15.9 (3)	38.3 (3)	63.7 (3)	15.9	11.4	10.4	3.9	15.2	-1.7	26.7	-7.7	20.2
SW Schroder Global Healthcare *	19/09/2001	2.6	19.4 -	52.1 -	138.8 -	19.4	15.0	19.0	12.1	22.6	-7.7	35.6	17.9	28.1
SW Schroder Income *	25/10/2004	2.0	21.9 (1)	21.8 (4)	97.9 (1)	21.9	6.8	14.6	6.8	21.7	-8.6	11.3	15.1	25.1
SW Schroder Income Maximiser	03/12/2007	18.8	19.1 (3)	19.2 (4)	82.5 (2)	19.1	6.0	12.8	-	19.4	-7.5	9.0	13.1	21.1
SW Schroder Managed	07/07/1999	145.0	21.5 (2)	25.6 (3)	62.6 (2)	21.5	7.9	10.2	5.5	19.4	-4.9	10.8	5.7	14.3
SW Schroder Tokyo	19/09/2001	38.7	33.1 (2)	58.7 (3)	94.3 (3)	33.1	16.6	14.2	6.8	35.3	-5.0	26.7	-2.4	12.2

SW Schroder UK Alpha Plus	19/01/2004	80.6	18.6 (3)	17.5 (4)	80.3 (2)	18.6	5.5	12.5	6.1	15.1	-2.7	3.9	13.3	20.8
SW Schroder UK Equity *	19/09/2001	2.0	22.4 (2)	23.9 (2)	85.4 (2)	22.4	7.4	13.1	5.7	19.4	-5.5	7.9	14.2	17.7
SW Schroder UK Mid 250	25/10/2004	122.3	16.6 (4)	16.1 (4)	107.9 (1)	16.6	5.1	15.8	4.8	10.6	-3.4	-1.8	29.8	32.4
SW Schroder UK Smaller Companies *	19/09/2001	7.7	29.9 (2)	49.3 (2)	155.8 (1)	29.9	14.3	20.7	8.1	19.3	12.2	1.0	31.7	28.3
SW Schroder US Smaller Companies	19/09/2001	103.4	34.7 (1)	67.4 (2)	127.0 (2)	34.7	18.7	17.8	11.4	42.0	-5.0	26.7	10.2	18.9
SW SLI Global Absolute Return Strategies	05/12/2011	61.7	-1.0 -	2.4 -	13.5 -	-1.0	0.8	2.6	-	-0.4	-5.6	9.0	2.4	4.8
SW SSgA 50:50 Global Equity Index	03/11/2005	939.7	28.5 (3)	33.7 (4)	88.1 (3)	28.5	10.2	13.5	6.1	26.5	-5.0	12.5	7.1	16.9
SW SSgA Asia Pacific Ex Japan Equity Index	21/04/2008	76.0	39.8 (3)	32.2 (4)	63.4 (4)	39.8	9.7	10.3	-	38.8	-7.7	10.0	-8.8	19.2
SW SSgA Emerging Markets Equity Index	05/12/2011	33.8	41.1 (3)	32.6 (3)	44.9 (3)	41.1	9.9	7.7	-	36.2	-10.8	15.6	-12.7	7.0
SW SSgA Europe ex UK Equity Index	21/04/2008	74.1	33.7 (2)	32.0 (4)	111.5 (3)	33.7	9.7	16.2	-	26.6	-7.0	8.7	16.9	17.1
SW SSgA Index Linked Gilts All Stocks Index	21/04/2008	42.6	21.0 (3)	39.9 (4)	46.1 (4)	21.0	11.8	7.9	-	18.7	-1.1	19.4	-4.6	8.7
SW SSgA Index Linked Gilts Over 5 Years Index	21/04/2008	94.7	23.4 (2)	45.3 (2)	53.1 (2)	23.4	13.3	8.9	-	20.9	-1.1	22.0	-5.1	10.1
SW SSgA International Equity Index	02/10/2006	209.9	33.0 (1)	52.7 (1)	109.0 (2)	33.0	15.1	15.9	8.2	33.2	-2.0	20.6	5.8	16.6
SW SSgA Japan Equity Index	21/04/2008	25.5	32.3 (2)	58.4 (3)	95.3 (3)	32.3	16.6	14.3	-	32.9	-5.4	28.6	-4.5	13.5
SW SSgA Non Gilt Sterling Corporate Bonds All Stocks Index	21/04/2008	147.9	9.0 (2)	20.1 (2)	35.9 (3)	9.0	6.3	6.3	-	8.9	-0.8	12.2	0.3	11.6
SW SSgA North America Equity Index	21/04/2008	116.6	31.9 (2)	64.4 (3)	126.7 (2)	31.9	18.0	17.8	-	34.5	1.2	26.0	8.4	18.0
SW SSgA Sterling Liquidity	21/04/2008	10.5	-0.6 (4)	-1.5 (4)	-2.5 (4)	-0.6	-0.5	-0.5	-	-0.6	-0.4	-0.5	-0.6	-0.4
SW SSgA Strategic Diversities	05/12/2011	3.9	15.9 -	18.9 -	47.7 -	15.9	5.9	8.1	-	16.5	-4.5	9.1	4.3	10.5
SW SSgA UK Conventional Gilts Over 15 Years Index	21/04/2008	54.1	11.8 (1)	41.8 (1)	40.8 (1)	11.8	12.3	7.1	-	12.3	1.8	26.2	-4.5	7.3
SW SSgA UK Equity Index	02/10/2006	192.8	23.0 (2)	21.8 (3)	72.1 (3)	23.0	6.8	11.5	4.6	21.1	-5.9	7.2	8.4	16.6
SW Threadneedle American Select *	19/09/2001	17.2	35.6 (1)	63.6 (3)	120.5 (3)	35.6	17.8	17.1	10.4	37.2	0.3	19.6	9.4	13.7

Source: Financial Express as at 31.05.2017 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 June 2017

Funds	Launch Date	Size of Fund (£m)	Performance Change %			Annualised Compound Return %				Discrete Annual Performance %				
			1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	10 Years	Q1 2016-Q1 2017	Q1 2015-Q1 2016	Q1 2014-Q1 2015	Q1 2013-Q1 2014	Q1 2012-Q1 2013
SW Threadneedle European Select *	19/09/2001	7.4	30.0 (4)	40.2 (2)	108.4 (3)	30.0	11.9	15.8	8.1	18.2	-1.8	13.6	6.9	24.8
SW Threadneedle Global Select *	19/09/2001	14.2	30.6 (2)	55.0 (1)	105.3 (2)	30.6	15.7	15.5	7.9	28.0	0.5	19.3	5.4	13.8
SW Threadneedle UK Corporate Bond *	19/09/2001	2.9	9.7 (2)	18.8 (3)	36.4 (3)	9.7	5.9	6.4	5.5	9.2	-0.3	9.5	1.6	11.5
SW Threadneedle UK Social Bond	14/11/2016	0.1	-	-	-	-	-	-	-	-	-	-	-	-
SW UBS Global Optimal *	01/11/2005	0.5	35.2 (1)	39.5 (3)	92.0 (3)	35.2	11.7	13.9	6.1	33.2	-7.9	14.8	8.8	13.1
SW UBS UK Opportunities *	01/11/2005	0.4	33.5 (1)	25.6 (2)	78.3 (2)	33.5	7.9	12.3	2.9	31.6	-8.1	1.7	13.9	14.8
SW Veritas Asian	14/11/2016	0.5	-	-	-	-	-	-	-	-	-	-	-	-
SW Woodford Equity Income	14/11/2016	18.3	-	-	-	-	-	-	-	-	-	-	-	-

Source: Financial Express as at 31.05.2017 Performance figures in blue are since launch of the fund. No performance information is shown for funds with less than four full quarters of performance history.

Performance figures are in £ sterling on a bid to bid basis, with income (where applicable) reinvested gross of UK tax and net of total annual fund charges. The figures do not include any initial charge or other product charge(s) that may be applicable. Past performance is not a reliable indicator of future results. The value of an investment is not guaranteed and can go up and down depending on investment performance (and currency exchange rates where a fund invests overseas).

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

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

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

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

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

Funds	Launch Date	Size of Fund (£m)	Performance Change %			Annualised Compound Return %				Discrete Annual Performance %				
			1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	10 Years	Q1 2016-Q1 2017	Q1 2015-Q1 2016	Q1 2014-Q1 2015	Q1 2013-Q1 2014	Q1 2012-Q1 2013
Adventurous Solution	24/10/2005	2.9	19.7 -	24.4 -	62.6 -	19.7	7.6	10.2	4.6	18.6	-3.9	10.0	6.4	12.7
Balanced Portfolio	28/01/2002	96.7	13.1 -	21.9 -	49.9 -	13.1	6.8	8.4	5.4	12.4	-1.2	10.4	4.9	10.9
Balanced Solution	24/10/2004	246.0	12.2 -	15.6 -	42.3 -	12.2	4.9	7.3	3.7	11.9	-3.1	7.2	5.4	10.7
Cash	01/07/1981	47.3	-0.4 (3)	-1.0 (3)	-1.6 (3)	-0.4	-0.3	-0.3	0.4	-0.4	-0.3	-0.3	-0.4	-0.3
Cautious Managed	01/11/2004	35.8	11.1 (3)	21.3 (1)	47.4 (1)	11.1	6.7	8.1	4.1	9.8	0.5	9.7	7.4	9.0
Cautious Portfolio	28/01/2002	38.1	4.9 -	11.2 -	22.7 -	4.9	3.6	4.2	3.9	4.3	-0.5	7.7	1.2	7.1
Cautious Solution	24/10/2005	207.6	6.6 -	9.3 -	24.7 -	6.6	3.0	4.5	3.2	6.2	-1.6	4.8	3.8	7.6
Consensus	02/11/1998	16.7	17.8 (3)	24.1 (2)	55.3 (2)	17.8	7.4	9.2	4.8	17.2	-2.0	9.6	4.1	11.9
Corporate Bond	28/07/2003	26.5	8.6 (1)	16.7 (1)	32.6 (1)	8.6	5.3	5.8	4.9	8.3	-1.2	10.1	0.5	10.8
Defensive Managed	01/11/2005	7.9	8.9 (2)	20.0 (1)	38.4 (1)	8.9	6.3	6.7	4.1	7.9	1.0	10.4	3.6	8.4
Defensive Solution	24/10/2005	21.1	5.7 -	8.5 -	20.8 -	5.7	2.8	3.8	2.8	5.4	-1.2	4.3	2.5	6.8
Discovery Solution	24/10/2005	145.0	10.2 -	13.4 -	36.9 -	10.2	4.3	6.5	3.9	9.8	-2.7	6.4	5.2	10.2
Diversified Assets	01/08/2007	4.4	11.6 (3)	15.4 (3)	32.4 (4)	11.6	4.9	5.8	-	10.3	-2.7	6.0	0.5	9.5
Dynamic Property	01/08/2007	0.7	9.4 (4)	28.6 (3)	61.5 (2)	9.4	8.7	10.1	-	7.1	1.6	20.4	5.1	14.0
Dynamic Solution	24/10/2005	15.5	17.5 -	21.6 -	56.4 -	17.5	6.7	9.4	4.4	16.6	-3.6	8.9	6.6	12.0
Emerging Markets	01/11/2005	3.2	38.5 (2)	29.6 (3)	40.6 (3)	38.5	9.0	7.1	4.7	30.5	-8.2	10.6	-10.2	6.5
Environmental	09/05/2000	7.8	24.8 (1)	27.6 (1)	92.5 (1)	24.8	8.5	14.0	2.5	15.1	-3.9	6.9	13.8	21.6
Ethical	25/10/2004	2.2	24.0 (1)	27.2 (1)	78.1 (2)	24.0	8.3	12.2	1.5	16.2	-4.2	5.2	13.5	15.8
European	02/11/1998	18.5	34.3 (1)	34.7 (2)	110.6 (2)	34.3	10.4	16.1	5.1	27.1	-6.6	9.4	15.8	16.5
European Real Estate	01/11/2005	6.0	13.6 (3)	38.4 (2)	98.5 (1)	13.6	11.4	14.7	3.1	5.1	1.1	24.5	14.3	16.5
Fixed Interest	01/07/1981	79.5	4.9 (3)	15.5 (2)	14.0 (2)	4.9	4.9	2.7	4.6	4.3	1.4	9.8	-2.9	3.1

Source: Financial Express as at 31.05.2017. If less than 5 years are available, performance figures are shown in blue. No performance information is shown for funds with less than four full quarters of performance history.

Performance figures are in £ sterling on a single pricing basis, with income (where applicable) reinvested net of UK tax and net of total annual fund charges. The figures do not include any initial charge or other product charge(s) that may be applicable. Past performance is not a reliable indicator of future results. The value of an investment is not guaranteed and can go up and down depending on investment performance (and currency exchange rates where a fund invests overseas).

Full terms and conditions are available on request from Scottish Widows using the contact details provided. Charges, terms and the selection of funds we make available may change. Information on the general and specific risks associated with investing in this fund is available in the relevant fund guide. All information is sourced from Scottish Widows or the relevant fund management group unless otherwise stated.

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

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

Funds	Launch Date	Size of Fund (£m)	Performance Change %			Annualised Compound Return %				Discrete Annual Performance %				
			1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	10 Years	Q1 2016-Q1 2017	Q1 2015-Q1 2016	Q1 2014-Q1 2015	Q1 2013-Q1 2014	Q1 2012-Q1 2013
Fundamental Index Emerging Markets Equity	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
Fundamental Index Global Equity	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
Fundamental Index UK Equity	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
Fundamental Low Volatility Index Emerging Markets Equity	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
Fundamental Low Volatility Index Global Equity	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
Fundamental Low Volatility Index UK Equity	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
Global Equity	15/05/2000	5.1	27.4 (2)	40.9 (2)	82.4 (3)	27.4	12.1	12.8	6.7	26.4	-2.3	15.6	6.0	14.6
High Income Bond	28/07/2003	10.3	8.1 (2)	4.2 (4)	19.9 (4)	8.1	1.4	3.7	4.5	9.0	-4.9	-0.1	5.9	8.0
Indexed Stock	19/04/1982	51.7	16.8 (3)	31.4 (4)	37.9 (3)	16.8	9.5	6.6	7.4	15.0	-0.3	14.8	-3.1	7.6
International	01/07/1981	55.3	31.9 (1)	46.9 (1)	99.2 (1)	31.9	13.7	14.8	7.6	29.4	-2.9	18.8	5.7	16.7
International Equity Tracker *	28/09/2001	0.8	26.0 (3)	39.7 (2)	78.6 (3)	26.0	11.8	12.3	5.9	25.4	-1.7	15.4	4.0	13.0
Japanese	02/11/1998	2.6	31.3 (1)	58.7 (1)	93.5 (2)	31.3	16.6	14.1	5.0	32.2	-4.0	25.1	-3.5	14.6
Mixed	01/07/1981	433.3	19.0 (2)	25.5 (2)	54.0 (3)	19.0	7.9	9.0	5.0	17.2	-1.1	8.6	3.9	11.1
Multi-Manager Global Real Estate	01/06/2006	2.7	17.4 (1)	44.4 (1)	78.7 (1)	17.4	13.0	12.3	5.7	16.2	0.9	29.9	-7.8	26.0
Multi-Manager International Equity	25/10/2004	3.2	29.1 (1)	45.6 (1)	89.6 (2)	29.1	13.3	13.7	7.6	27.5	-1.4	16.8	5.1	14.7
Multi-Manager UK Equity Focus	25/10/2004	1.5	22.7 (1)	24.3 (2)	72.8 (2)	22.7	7.5	11.6	4.5	18.0	-4.2	6.6	11.2	15.8
Multi-Manager UK Equity Growth	25/10/2004	1.8	20.2 (2)	19.2 (3)	73.6 (2)	20.2	6.0	11.7	4.8	17.0	-6.1	6.3	13.5	16.7
Multi-Manager UK Equity Income	25/10/2004	4.8	20.3 (1)	26.9 (1)	78.8 (2)	20.3	8.3	12.3	4.7	16.8	-2.5	9.8	12.4	15.6
North American	02/11/1998	14.2	27.6 (2)	55.5 (2)	105.0 (2)	27.6	15.8	15.4	10.1	28.5	2.5	21.9	8.7	16.6
Opportunities Portfolio	28/01/2002	8.8	22.6 (4)	33.5 (3)	80.2 (3)	22.6	10.1	12.5	6.2	21.6	-2.4	13.3	8.5	13.9
Progressive Portfolio	28/01/2002	32.2	19.1 -	29.2 -	68.0 -	19.1	8.9	10.9	5.9	18.1	-1.9	12.2	7.1	12.6
Property	01/07/1981	224.6	1.8 (2)	23.8 (1)	38.0 (2)	1.8	7.4	6.6	0.2	2.0	8.2	12.9	9.8	-0.7
SafetyPlus®	07/01/1997	11.4	4.7 (3)	-3.8 (4)	1.1 (3)	4.7	-1.3	0.2	0.1	4.1	-4.2	-2.8	1.6	1.1
Strategic Income Bond	28/07/2003	17.0	8.9 (1)	16.9 (1)	38.5 (1)	8.9	5.3	6.7	4.9	8.1	0.0	7.8	3.8	12.0

Strategic Solution	24/10/2005	41.3	14.3 -	17.5 -	48.8 -	14.3	5.5	8.3	3.8	13.5	-3.5	7.9	6.0	11.8
UK Equity	01/07/1981	77.5	19.6 (2)	19.2 (3)	60.2 (4)	19.6	6.0	9.9	4.4	18.0	-4.3	4.6	8.6	13.9
UK Equity Index	07/01/1997	12.7	21.6 (1)	19.0 (3)	62.6 (3)	21.6	6.0	10.2	4.6	20.4	-5.9	6.3	6.3	14.6
UK Opportunities	01/06/2006	0.8	24.7 (1)	12.7 (4)	37.3 (4)	24.7	4.1	6.5	2.9	19.6	-8.4	-1.2	3.2	5.1
UK Real Estate	01/06/2006	0.7	0.0 (4)	14.9 (4)	86.7 (3)	0.0	4.7	13.3	-2.6	-2.0	-7.4	24.4	26.4	21.1

Source: Financial Express as at 31.05.2017. 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 June 2017

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

Funds	Launch Date	Size of Fund (£m)	Performance Change %			Annualised Compound Return %				Discrete Annual Performance %				
			1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	10 Years	Q1 2016-Q1 2017	Q1 2015-Q1 2016	Q1 2014-Q1 2015	Q1 2013-Q1 2014	Q1 2012-Q1 2013
SW Aberdeen American Growth *	19/09/2001	0.9	23.9 (4)	40.7 (4)	80.1 (4)	23.9	12.1	12.5	7.5	25.6	-2.7	18.0	4.8	14.7
SW Aberdeen European Smaller Companies *	19/09/2001	1.0	38.5 (1)	35.3 (2)	87.9 (2)	38.5	10.6	13.4	4.4	24.7	-1.2	2.5	6.9	19.7
SW Aberdeen Stockmarket Managed *	19/09/2001	0.5	20.8 (1)	23.0 (3)	57.5 (2)	20.8	7.1	9.5	5.3	18.3	-3.9	8.3	1.9	16.0
SW Aberdeen UK Equity *	19/09/2001	0.7	22.6 (1)	13.6 (4)	53.0 (4)	22.6	4.4	8.9	3.9	17.5	-7.6	2.9	4.0	17.9
SW Allianz European Equity Dividend	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
SW Artemis UK Growth	19/09/2001	11.8	17.0 (3)	22.2 (2)	78.0 (2)	17.0	6.9	12.2	4.8	12.2	-2.0	1.5	20.1	19.1
SW Artemis UK Smaller Companies	19/09/2001	7.0	27.5 (1)	41.7 (2)	100.6 (3)	27.5	12.3	14.9	5.3	21.1	10.0	-1.7	15.3	21.6
SW Artemis US Select	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
SW Aviva Investors High Yield Bond	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
SW Aviva Investors Strategic Bond	14/11/2016	0.1	-	-	-	-	-	-	-	-	-	-	-	-
SW Aviva Multi-Strategy ('AIMS') Target Income	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
SW Baillie Gifford Multi Asset Growth	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
SW BlackRock Emerging Markets *	19/09/2001	2.3	38.4 (2)	28.8 (3)	38.3 (3)	38.4	8.8	6.7	5.1	33.8	-12.9	11.7	-11.5	8.2
SW BlackRock Managed	07/07/1999	3.5	21.3 (1)	27.3 (1)	59.2 (2)	21.3	8.4	9.7	4.9	19.7	-5.8	9.8	4.9	11.9
SW BlackRock UK	19/09/2001	7.0	21.1 (1)	31.5 (1)	65.3 (3)	21.1	9.5	10.6	3.8	17.0	-0.4	3.5	10.7	5.4
SW BlackRock UK Smaller Companies	19/09/2001	5.7	26.0 (1)	40.3 (2)	108.2 (2)	26.0	11.9	15.8	7.7	19.2	7.2	-2.0	23.2	18.4
SW BlackRock UK Special Situations	21/04/2008	2.7	23.8 (1)	24.8 (2)	61.1 (3)	23.8	7.7	10.0	-	18.7	-3.3	0.9	8.5	15.7
SW Fidelity 50:50 Special Situations	18/09/2006	20.7	26.1 (3)	43.7 (2)	105.0 (1)	26.1	12.8	15.4	6.8	24.2	1.3	13.2	10.3	19.2
SW Fidelity American	19/09/2001	8.3	25.0 (4)	44.3 (4)	86.2 (4)	25.0	13.0	13.2	7.6	26.0	-5.4	20.4	10.0	12.0
SW Fidelity American Special Situations *	19/09/2001	0.6	22.3 (4)	58.5 (2)	119.1 (1)	22.3	16.6	17.0	9.3	27.7	2.5	27.1	11.4	17.8
SW Fidelity European	19/09/2001	12.9	28.2 (2)	34.6 (2)	94.7 (3)	28.2	10.4	14.3	5.1	18.8	-2.2	8.5	8.6	18.6
SW Fidelity Global Special Situations	18/09/2006	3.7	32.0 (1)	55.3 (1)	119.2 (1)	32.0	15.8	17.0	6.3	29.9	0.2	19.4	8.1	18.8
SW Fidelity Japan	19/09/2001	0.3	23.9 (4)	49.5 (3)	71.2 (4)	23.9	14.3	11.3	2.8	24.0	-4.3	25.6	-8.9	12.1
SW Fidelity Managed	07/07/1999	14.8	16.9 (3)	28.6 (1)	63.0 (1)	16.9	8.7	10.3	5.2	14.8	-0.7	11.5	5.9	12.5

SW Fidelity Money Builder Income	21/04/2008	10.2	6.8 (2)	15.2 (2)	27.1 (3)	6.8	4.8	4.9	-	6.1	-0.6	9.7	0.4	8.4
SW Fidelity Multi Asset Strategic	21/04/2008	6.4	10.9 (3)	19.7 (2)	36.3 (3)	10.9	6.2	6.4	-	11.7	-2.5	10.9	0.8	8.5
SW Fidelity Open World*	19/09/2001	0.6	26.9 (2)	34.6 (3)	86.7 (2)	26.9	10.4	13.3	5.6	26.6	-3.0	10.4	10.6	13.5
SW Fidelity South-East Asia	19/09/2001	14.9	36.9 (2)	53.6 (1)	70.5 (1)	36.9	15.4	11.3	9.2	29.8	-5.0	23.6	-6.1	11.5
SW Fidelity Special Situations (2006)	18/09/2006	3.8	19.7 (2)	31.3 (1)	96.7 (1)	19.7	9.5	14.5	6.4	18.1	2.2	6.8	12.3	22.1
SW Fidelity UK Select *	19/09/2001	0.4	18.1 (3)	24.6 (2)	68.0 (2)	18.1	7.6	10.9	4.6	14.4	-2.2	5.2	9.8	11.6
SW GLG Technology Equity*	19/09/2001	0.1	16.7 -	34.9 -	60.0 -	16.7	10.5	9.9	7.9	13.1	-6.9	19.0	11.4	1.2
SW Henderson Cautious Managed	19/01/2004	18.6	11.2 (3)	13.2 (3)	44.6 (1)	11.2	4.2	7.7	4.2	9.2	-1.7	5.3	7.3	14.4
SW Henderson Fixed Interest Monthly Income	19/01/2004	7.1	7.4 (2)	13.8 (1)	35.3 (2)	7.4	4.4	6.2	4.0	6.8	0.3	5.9	6.6	10.6
SW Henderson Global Equity Income	19/01/2004	4.0	26.2 (3)	41.4 (2)	103.1 (1)	26.2	12.2	15.2	3.3	23.2	1.5	12.6	10.0	20.8
SW Henderson Managed *	07/07/1999	3.0	15.4 (4)	22.9 (3)	56.2 (2)	15.4	7.1	9.3	4.2	12.9	-1.9	9.6	8.5	9.6
SW Henderson UK Alpha	19/01/2004	1.2	23.3 (1)	38.7 (1)	76.3 (2)	23.3	11.5	12.0	2.9	15.9	0.6	9.1	17.7	-8.7
SW Henderson UK Property	01/06/2006	14.3	1.2 (2)	16.9 (3)	32.1 (2)	1.2	5.3	5.7	-0.6	0.7	5.6	10.7	9.1	1.6
SW Insight Global Absolute Return	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
SW Invesco Perpetual Corporate Bond	19/09/2001	37.4	5.0 (4)	9.2 (4)	29.4 (2)	5.0	3.0	5.3	4.9	4.7	-0.4	4.7	3.8	10.9
SW Invesco Perpetual Distribution	01/11/2005	29.5	8.7 (4)	11.5 (4)	40.6 (2)	8.7	3.7	7.0	5.5	7.7	-2.3	4.8	6.2	14.4
SW Invesco Perpetual Global Bond	19/09/2001	5.1	7.3 (3)	12.8 (3)	15.6 (2)	7.3	4.1	2.9	5.0	6.0	1.6	4.5	-3.9	7.2
SW Invesco Perpetual High Income	19/09/2001	99.8	12.6 (4)	24.8 (2)	74.0 (2)	12.6	7.7	11.7	6.4	9.6	-0.5	12.3	10.9	19.1
SW Invesco Perpetual Managed	07/07/1999	51.1	21.1 (1)	29.7 (1)	80.6 (1)	21.1	9.1	12.5	6.4	19.8	-2.5	10.0	10.8	15.8
SW Investec Cautious Managed	25/10/2004	40.5	12.6 (2)	13.0 (3)	30.0 (4)	12.6	4.2	5.4	4.3	14.3	-3.1	2.5	1.2	9.8
SW Investec Diversified Growth	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
SW Investec Global Strategic Equity	21/04/2008	1.5	30.2 (1)	41.1 (2)	98.3 (1)	30.2	12.2	14.7	-	26.2	-4.8	17.2	11.1	15.4
SW JPM Emerging Markets	21/04/2008	4.3	40.4 (1)	34.0 (2)	45.0 (2)	40.4	10.2	7.7	-	32.9	-9.3	12.1	-11.2	7.9
SW JPM Europe Dynamic (ex-UK)	21/04/2008	3.9	32.3 (1)	32.6 (2)	122.2 (1)	32.3	9.9	17.3	-	24.1	-2.3	2.6	26.8	19.8

Source: Financial Express as at 31.05.2017. 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 June 2017

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

Funds	Launch Date	Size of Fund (£m)	Performance Change %			Annualised Compound Return %				Discrete Annual Performance %				
			1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	10 Years	Q1 2016-Q1 2017	Q1 2015-Q1 2016	Q1 2014-Q1 2015	Q1 2013-Q1 2014	Q1 2012-Q1 2013
SW JPM Global Macro Balanced	01/11/2005	5.0	-0.6 (4)	9.0 (4)	17.0 (4)	-0.6	2.9	3.2	1.7	-1.9	-0.7	9.9	5.0	-0.8
SW JPM Managed	07/07/1999	5.1	9.0 (4)	20.1 (4)	66.5 (1)	9.0	6.3	10.7	4.6	8.2	-2.0	13.1	11.0	15.0
SW JPM Natural Resources	21/04/2008	2.0	39.9 (1)	-9.1 (3)	-25.1 (3)	39.9	-3.1	-5.6	-	56.2	-19.8	-21.1	-15.0	-18.6
SW Jupiter Distribution	19/01/2004	14.5	7.0 (3)	15.2 (2)	33.6 (1)	7.0	4.8	6.0	4.0	6.1	1.0	7.5	3.6	9.5
SW Jupiter Income	19/01/2004	13.1	23.2 (1)	27.3 (1)	77.0 (2)	23.2	8.4	12.1	4.2	20.6	-1.7	9.6	10.3	15.1
SW Jupiter UK Growth	25/10/2004	8.5	11.1 (4)	16.5 (4)	96.3 (1)	11.1	5.2	14.4	5.5	8.1	-8.5	12.6	21.5	25.5
SW Liontrust UK Smaller Companies	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
SW Newton Cautious Managed *	01/11/2005	2.6	16.1 (1)	33.2 (1)	49.4 (1)	16.1	10.0	8.4	5.4	14.4	2.4	14.4	-0.5	10.5
SW Newton Continental European *	19/09/2001	0.5	26.3 (3)	32.6 (2)	99.3 (2)	26.3	9.9	14.8	5.4	17.1	-0.2	6.1	16.7	16.5
SW Newton Global Equity	19/09/2001	8.0	22.4 (4)	42.4 (2)	89.3 (2)	22.4	12.5	13.6	6.9	20.0	1.4	16.8	5.1	19.3
SW Newton Income *	19/09/2001	0.0	14.6 (4)	33.6 (1)	60.7 (4)	14.6	10.1	9.9	5.4	9.9	3.0	12.7	-4.6	17.8
SW Newton International Bond	19/09/2001	6.2	11.3 (1)	20.9 (1)	13.1 (3)	11.3	6.5	2.5	5.6	9.7	4.2	6.7	-7.9	4.5
SW Newton Managed	07/07/1999	70.9	14.1 (4)	27.7 (1)	67.0 (1)	14.1	8.5	10.8	5.9	11.2	3.0	10.2	6.9	16.5
SW Newton Managed Income	21/04/2008	5.6	13.6 (2)	18.5 (2)	41.6 (2)	13.6	5.8	7.2	-	12.0	0.0	6.4	1.6	13.4
SW Newton Oriental	19/09/2001	6.0	31.8 (3)	29.5 (4)	41.7 (4)	31.8	9.0	7.2	6.5	23.1	-6.9	11.3	-10.7	10.5
SW Newton Stockmarket Managed *	19/09/2001	1.3	16.8 (4)	34.6 (1)	82.3 (1)	16.8	10.4	12.8	5.9	13.0	2.9	14.2	7.2	19.7
SW Newton UK Equity	03/12/2007	6.6	14.0 (4)	32.8 (1)	70.4 (2)	14.0	9.9	11.2	-	9.5	3.5	11.2	4.8	16.2
SW Newton UK Income	19/09/2001	19.3	15.6 (3)	28.1 (1)	75.1 (2)	15.6	8.6	11.9	5.4	11.9	3.2	9.7	9.6	16.9
SW Nordea 1 GBP Diversified Return	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
SW Payden Absolute Return Bond	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
SW Royal London UK Equity Income	14/11/2016	0.2	-	-	-	-	-	-	-	-	-	-	-	-
SW Schroder European Alpha Plus	21/04/2008	1.9	33.6 (1)	35.0 (2)	83.9 (4)	33.6	10.5	13.0	-	26.7	-2.6	1.8	5.5	18.1
SW Schroder Gilt & Fixed Interest	19/09/2001	6.5	5.4 (2)	16.4 (2)	14.8 (2)	5.4	5.2	2.8	4.1	4.8	1.8	9.7	-3.0	3.2
SW Schroder Global Cities Real Estate	01/06/2006	3.1	16.0 (1)	38.7 (1)	64.4 (1)	16.0	11.5	10.5	4.0	15.3	-1.6	26.8	-7.5	20.2

SW Schroder Global Healthcare *	19/09/2001	0.2	17.7 -	45.6 -	116.2 -	17.7	13.3	16.7	10.9	20.5	-6.8	30.7	15.8	24.3
SW Schroder Income *	25/10/2004	2.2	19.9 (1)	21.6 (3)	95.1 (1)	19.9	6.7	14.3	6.7	19.4	-6.6	9.9	14.5	25.3
SW Schroder Income Maximiser	03/12/2007	3.9	18.6 (2)	18.2 (4)	78.1 (2)	18.6	5.7	12.2	-	18.9	-8.1	8.5	12.5	20.7
SW Schroder Managed	07/07/1999	8.1	18.5 (2)	22.7 (3)	54.2 (3)	18.5	7.1	9.0	5.1	16.7	-3.9	9.2	5.2	12.6
SW Schroder Tokyo	19/09/2001	3.8	28.3 (2)	49.9 (3)	81.8 (3)	28.3	14.4	12.7	6.1	30.0	-3.9	22.2	-1.1	10.5
SW Schroder UK Alpha Plus	19/01/2004	7.9	16.8 (3)	16.7 (4)	70.9 (2)	16.8	5.3	11.3	5.7	13.9	-1.7	3.4	12.6	18.1
SW Schroder UK Equity *	19/09/2001	0.5	20.1 (2)	22.2 (2)	74.6 (2)	20.1	6.9	11.8	5.4	17.5	-4.2	6.9	12.7	15.5
SW Schroder UK Mid 250	25/10/2004	12.2	14.4 (4)	14.3 (4)	102.4 (1)	14.4	4.5	15.1	4.8	9.3	-2.4	-1.8	27.7	32.6
SW Schroder UK Smaller Companies *	19/09/2001	1.5	26.1 (1)	43.0 (2)	133.6 (1)	26.1	12.7	18.5	7.3	17.2	11.0	0.8	26.8	27.0
SW Schroder US Smaller Companies	19/09/2001	6.6	29.2 (2)	57.0 (2)	106.8 (2)	29.2	16.2	15.6	10.1	36.7	-4.5	22.9	9.6	17.3
SW Threadneedle American Select *	19/09/2001	2.2	30.7 (1)	55.2 (2)	101.7 (3)	30.7	15.8	15.1	9.3	32.4	0.5	17.4	8.5	12.2
SW Threadneedle European Select *	19/09/2001	1.7	26.5 (3)	36.2 (1)	92.2 (3)	26.5	10.9	14.0	7.5	16.1	-0.9	11.8	6.4	21.4
SW Threadneedle Global Select *	19/09/2001	1.9	26.3 (2)	47.5 (1)	88.1 (2)	26.3	13.8	13.5	7.2	24.1	0.8	16.6	5.2	12.3
SW Threadneedle UK Corporate Bond *	19/09/2001	3.4	7.9 (1)	15.1 (2)	28.9 (2)	7.9	4.8	5.2	4.3	7.4	-0.2	7.7	1.3	9.3
SW Threadneedle UK Social Bond	14/11/2016	0.0	- -	- -	- -	-	-	-	-	-	-	-	-	-
SW Veritas Asian	14/11/2016	0.0	- -	- -	- -	-	-	-	-	-	-	-	-	-
SW Woodford Equity Income	14/11/2016	0.3	- -	- -	- -	-	-	-	-	-	-	-	-	-

Source: Financial Express as at 31.05.2017. 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 June 2017

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

Funds	Launch Date	Size of Fund (£m)	Yield %*	Yield Type	Performance Change %			Annualised Compound Return %				Discrete Annual Performance %				
					1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	7 Years	Q1 2016-Q1 2017	Q1 2015-Q1 2016	Q1 2014-Q1 2015	Q1 2013-Q1 2014	Q1 2012-Q1 2013
Adventurous Solution	24/10/2005	69.6	1.2	H	22.9	27.9	70.8	22.9	8.5	11.3	9.3	21.6	-4.8	11.4	7.1	14.1
American Growth	30/11/1979	654.2	0.8	E	31.8 (2)	61.9 (3)	117.9 (3)	31.8	17.4	16.9	14.0	32.7	1.4	24.7	8.4	18.2
Balanced Portfolio	28/01/2002	388.5	0.5	E	14.4 (3)	23.3 (2)	51.4 (2)	14.4	7.2	8.7	7.4	13.6	-2.2	11.7	4.6	11.3
Balanced Solution	24/10/2005	847.2	1.6	H	13.7	16.9	45.4	13.7	5.3	7.8	6.7	13.2	-3.8	8.2	5.5	11.3
Cash	30/04/1993	87.9	0.0	H	-0.2 (4)	-0.3 (4)	-0.6 (4)	-0.2	-0.1	-0.1	0.0	-0.2	0.0	-0.2	-0.1	0.0
Cautious Portfolio	28/01/2002	149.0	0.5	E	5.9 (3)	13.4 (2)	27.4 (2)	5.9	4.3	5.0	4.9	5.2	-0.8	9.4	1.3	8.5
Cautious Solution	24/10/2005	663.0	1.6	E	7.8	10.4	29.0	7.8	3.4	5.2	4.8	7.5	-2.5	5.7	4.1	9.0
Corporate Bond	18/08/1995	3891.8	2.6	E	10.2 (2)	18.3 (3)	36.2	10.2	5.8	6.4	6.0	9.5	-2.3	11.7	-0.2	12.5
Defensive Solution	24/10/2005	55.9	1.4	E	6.8	9.7	24.3	6.8	3.1	4.4	4.1	6.4	-1.8	5.1	2.7	8.0
Discovery Solution	24/10/2005	421.0	1.5	H	10.9	13.8	38.1	10.9	4.4	6.7	5.9	10.5	-3.4	7.0	5.2	10.5
Dynamic Solution	24/10/2005	131.0	1.4	H	20.3	24.2	64.0	20.3	7.5	10.4	8.8	19.1	-4.4	10.1	7.0	13.7
Emerging Markets	02/06/1997	1298.6	1.3	H	44.7 (2)	34.9 (3)	44.3 (3)	44.7	10.5	7.6	4.3	36.2	-9.2	12.0	-12.4	6.5
Environmental Investor	29/06/1989	211.6	1.3	H	23.8	24.4	84.6	23.8	7.6	13.0	8.7	14.1	-4.6	6.0	12.9	20.7
Ethical	12/09/1987	111.0	1.2	H	23.0	24.1	70.9	23.0	7.5	11.3	7.2	15.2	-5.0	4.4	12.5	14.8
European Growth	28/06/1985	1023.4	1.9	H	36.3 (1)	34.3 (4)	106.6 (4)	36.3	10.3	15.6	9.4	27.6	-7.5	8.5	14.8	15.6
European Select Growth	14/02/1986	230.5	1.1	H	32.5 (3)	29.7 (4)	90.0 (4)	32.5	9.1	13.7	9.3	22.6	-5.6	4.4	13.0	17.4
Gilt	04/12/1978	3495.3	0.3	E	5.8 (4)	18.5 (4)	14.9	5.8	5.8	2.8	4.5	5.1	1.3	11.9	-4.4	3.7
Global Growth	01/11/1994	969.4	1.4	H	31.9 (2)	45.2 (2)	86.7	31.9	13.2	13.3	10.5	30.7	-3.8	17.3	5.9	13.7
Global Select Growth	14/02/1986	14.2	0.7	H	32.2 (2)	27.6 (4)	74.5 (4)	32.2	8.5	11.8	9.3	28.6	-8.1	7.5	10.0	18.4
High Income Bond	16/08/1999	197.0	5.3	E	9.8 (3)	2.4 (4)	19.2 (4)	9.8	0.8	3.6	4.7	9.9	-7.7	-0.3	6.3	8.8
High Reserve	04/01/1995	343.1	3.9	H	18.7 (2)	20.1 (4)	58.8 (4)	18.7	6.3	9.7	7.6	17.8	-5.3	8.0	7.4	12.5
International Bond	16/07/1993	840.9	0.0	E	11.8 (2)	24.0 (1)	17.3 (3)	11.8	7.4	3.2	3.2	9.8	6.7	7.2	-9.6	6.3
International Equity Tracker	02/03/1998	115.4	0.0	E	33.4 (1)	52.8 (2)	108.7 (2)	33.4	15.2	15.8	11.2	32.5	-1.6	19.7	5.3	16.8
Japan Growth	31/05/1982	213.3	1.2	H	31.1 (2)	55.8 (3)	86.7 (4)	31.1	15.9	13.3	7.2	32.0	-4.8	24.0	-4.4	13.6

Latin American	02/06/1997	8.6	0.7	H	47.0 -	14.0 -	6.6 -	47.0	4.5	1.3	-0.7	48.2	-3.3	-12.6	-23.4	0.0
Opportunities Portfolio	28/01/2002	102.2	0.5	H	25.5 (4)	36.6 (3)	86.5 (3)	25.5	11.0	13.3	10.5	24.6	-3.9	14.9	9.2	14.8
Overseas Fixed Interest Tracker	02/11/1998	44.1	0.4	E	13.0 (1)	27.4 (1)	15.8 (3)	13.0	8.4	3.0	3.1	10.8	8.5	7.2	-9.2	3.8
Pacific Growth	09/03/1985	120.6	1.9	H	44.6 (1)	41.0 (3)	65.5 (3)	44.6	12.1	10.6	7.5	38.5	-10.2	17.3	-8.8	14.6
Progressive Portfolio	28/01/2002	227.4	0.5	H	21.3 (2)	31.5 (2)	73.0 (1)	21.3	9.6	11.6	9.3	20.4	-3.3	13.7	7.4	13.7
SafetyPlus*	01/05/1996	139.1	0.0	H	5.6 (4)	-4.1 (4)	2.1 (4)	5.6	-1.4	0.4	0.1	5.2	-5.1	-3.1	2.1	1.6
Strategic Income	28/01/2002	219.9	3.1	E	10.1 (1)	17.3 (1)	41.0 (2)	10.1	5.5	7.1	6.3	8.9	-1.3	8.5	3.4	13.5
Strategic Solution	24/10/2005	192.6	1.5	H	16.2 -	19.2 -	52.7 -	16.2	6.0	8.8	7.6	15.3	-4.4	9.0	6.4	12.3
UK All Share Tracker	02/03/1998	6114.2	3.2	H	23.6 (2)	24.0 (3)	75.1 (3)	23.6	7.4	11.9	9.7	21.0	-4.6	7.6	8.4	16.7
UK Equity Income	16/10/1970	638.4	4.0	H	21.8 (2)	20.0 (4)	64.2 (4)	21.8	6.3	10.4	7.8	20.7	-6.6	6.8	9.1	12.0
UK Fixed Interest Tracker	02/03/1998	306.9	1.4	E	7.0 (3)	22.3 (3)	20.7 (3)	7.0	6.9	3.8	5.4	6.1	2.5	13.1	-3.5	4.6
UK Growth	01/11/1994	2828.6	2.8	H	21.8 (3)	18.4 (4)	62.4 (4)	21.8	5.8	10.2	7.6	19.5	-5.8	4.2	8.5	15.1
UK Index Linked Tracker	02/11/1998	1010.6	0.2	C	21.6 (4)	42.4 (4)	50.5 (4)	21.6	12.5	8.5	9.6	19.4	-0.4	19.7	-3.8	9.4
UK Select Growth	12/08/1981	31.2	1.7	H	25.3 (1)	10.9 (4)	38.7 (4)	25.3	3.5	6.8	4.9	19.8	-8.7	-2.8	5.1	6.5
UK Smaller Companies	10/05/1993	74.2	1.1	H	27.8 (2)	25.3 (4)	109.9 (4)	27.8	7.8	16.0	15.0	16.2	1.8	-5.5	26.6	26.5
UK Tracker	01/11/1996	431.9	2.8	H	23.7 (2)	19.4 (4)	63.6 -	23.7	6.1	10.3	8.4	22.4	-7.4	6.9	6.3	14.6

Source: Financial Express as at 31.05.2017. 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 30.04.17. **Effective Yield:** The yield quoted for bond funds is determined by the effective yield of the underlying assets. 'Effective yield' is defined by the IMA, and takes account of all expected cash flows over the lifetime of each underlying asset, including differences between the purchase and redemption prices. **Historic Yield:** The yield quoted for equity funds is an historic yield based on distributions paid over the previous 12 month period. **Coupon:** The yield for the UK Index Linked Tracker is calculated on a coupon basis. This takes into account only the expected coupons for each underlying asset. The past performance information for OEICs funds include the performance of the Unit Trusts which existed prior to their conversion to OEICs. Where the performance of the Unit Trust is included we have used the bid price on the units.

These funds are available to existing customers who already hold shares in these funds. New customers should contact their adviser or Scottish Widows for information on fund availability. Full terms and conditions are available on request from Scottish Widows using the contact details provided. Charges, terms and the selection of funds we make available may change. For further information on any of the above Scottish Widows OEIC funds contact your Financial Adviser or telephone our contact centre on 0845 300 2244. We may record and monitor to help us improve our service.

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

SafetyPlus® is a registered trademark of Scottish Widows Limited.

For further information on Scottish Widows OEIC Funds contact:

Depository

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

Manager - Registrar

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

Auditor

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





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

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

43536 05/17