



# Investment Update

1 October 2017

## Highlights

Sterling climbs against the dollar

Oil prices up

Government bond yields rise sharply

# World Markets Update

## United Kingdom

The UK equity market fell by around 0.6% during September. Companies in the oil and gas sector were among the best performers, driven by a recovery in the price of oil.

Smaller companies outperformed, which was largely due to sterling's rebound from a seven-year low in August. Sterling hit a one-year high against the US dollar. This had a negative effect on the share prices of the UK's largest companies, as a stronger pound reduces the earnings of larger, global companies that have significant operations overseas.

The stock market's fall came as the Bank of England appeared to edge closer to raising interest rates. Although the Monetary Policy Committee (MPC) voted 7-2 against an increase, the minutes of the meeting showed that attitudes had hardened and that "monetary policy could need to be tightened by a somewhat greater extent over the forecast period than current market expectations". After the publication of the minutes, Mark Carney, the central bank's governor, said that the "balancing act is beginning to shift" and the possibility of a rate hike "has definitely increased".

One of the MPC's main concerns is the recent rise in inflation. Figures released during September showed inflation at a five-year high, with consumer prices 2.9% higher in August compared to the same month in 2016. The figures showed price rises came mainly from imported goods, which have become more expensive due to the fall in the value of sterling.

In business news, shares in software company Micro Focus rose strongly at the start of the month after it announced the acquisition of Hewlett-Packard's software business. Retailer Next also experienced a strong share price performance as the company forecast better full-year profits. On the downside, Ryanair announced that 34 additional routes would not operate for five months. The move affects a further 18,000 flights on top of those already cancelled, and sparked calls among consumer groups to boycott the airline. Shares in the company had staged a minor recovery before the announcement, but subsequently fell another 3%. The value of the company now stands nearly 15% lower than before its current crisis.

### SUMMARY

- UK equities lose ground in September
- Pound benefits from expectations of interest rate rise
- Inflation jumps to five-year high

## North America

Shares in US companies in the energy and financials sectors, rose in September, while utilities and consumer staples fell. Overall, the US stock market was ahead. Stocks rose as investors' optimism regarding generally positive corporate earnings reports offset escalating geopolitical concerns on the Korean peninsula and mixed economic reports.

In central bank news, the Federal Reserve (the Fed) confirmed plans to reduce its collection of assets, or its 'balance sheet', which currently stands at around \$4.5 trillion. Up to now, the Fed has used the proceeds from maturing assets in its portfolio to buy more bonds. But after its September policy meeting it announced that this process will be scaled down from October onwards, with a small amount being allowed to 'roll off' the balance sheet each month; the aim is to reduce the level to \$3 trillion by 2021. US interest rates were left unchanged, but 11 of the 16 members of the Fed's rate-setting committee still expect one more hike in 2017. Most analysts seem to think this will take place in December.

Investors in US equities were relatively relaxed about the central bank's pronouncements: the main benchmark of large companies reached a record high during the week of the meeting. Shares in banking and financial companies performed particularly well – they were popular among investors because higher interest rates usually have a positive effect on their profit margins.

On the economic front, the US consumer price index (CPI) rose 0.4% in August compared to the previous month. The increase was attributable mainly to higher gasoline prices. Fuel costs were pushed up by the shutdown of several oil refineries in the Gulf of Mexico due to Hurricane Harvey, which ravaged parts of Texas and Louisiana late in the month. The damage wrought by the hurricane had a negative effect on US industrial production. The Fed reported that following six consecutive monthly increases, industrial output declined 0.9% month-on-month in August, as the storm hampered oil and natural gas drilling, servicing and extraction activity.

### SUMMARY

- US shares reach record high
- Fed keeps US interest rates unchanged
- Hurricane Harvey takes its toll on economic data

# World Markets Update continued

## Europe

European equities turned in a strong performance over September, with companies in Norway, Germany and Sweden generating particularly good returns. In contrast, there were losses from the Greek, Turkish and Hungarian markets. At the sector level, basic materials and industrials did well, while utilities and telecoms disappointed. In the middle of the month, Italian stocks performed well, as local banks continued the effort to improve their balance sheets.

Angela Merkel is set to continue as German chancellor after winning the national election. However, her Christian Democrat alliance recorded its worst election result since 1949, amid a larger-than-expected surge in support for her nationalist opponents: the anti-immigration Alternative for Germany party. Elsewhere, the Spanish central government challenged Catalonia's bid for independence, and sought to prosecute politicians who supported October's referendum for the misuse of public funds.

Turning to economics, Eurozone business activity accelerated in September according to the most recent purchasing managers' index. The reading topped most estimates, with individual results from Germany and France also coming in above expectations. The currency bloc's accelerating recovery has put upward pressure on inflation, leading to speculation that the European Central Bank (ECB) may soon follow the US Federal Reserve's lead and begin reducing its balance sheet soon. There was also robust jobs growth, while hourly labour costs rose, with Romania and Hungary registering the largest increases. The Eurozone trade surplus narrowed as imports surged.

Merger and acquisition activity provided encouragement for European investors late in the month. Alstom, the French high-speed train maker, announced plans to merge its rail operations with Germany's Siemens. The deal will create a European "rail champion" capable of challenging CRRC, the Chinese state-owned rail company.

### SUMMARY

- European shares up over September
- Angela Merkel wins German election
- Business activity shows improvement

## Other Overseas

Shares in Japanese companies performed well in yen terms over September. In terms of sectors, energy resources and autos & transportation equipment were furthest ahead, while electric power & gas and foods were laggards. In political news, Shinzo Abe, the Japanese prime minister, dissolved the lower house of parliament in order to call a snap election in October. A new opposition party, which is led by Tokyo governor Yuriko Koike, will challenge the ruling Liberal Democrat Party. India and Japan agreed to work together on a variety of wide-ranging issues, such as bilateral relations, defence and security cooperation, and to support each other as they bid for a permanent seat in the United Nations' expanded Security Council. The agreement also includes a \$15 billion deal to build India's first bullet train.

Elsewhere, tensions continued to escalate between North Korea and the US; fresh UN sanctions targeting Pyongyang's nuclear-weapons programme were imposed, with China ordering the shutdown of North Korea-connected businesses.

A slowdown in Chinese fixed-asset investment, factory output and retail sales in August suggested that the economy may be cooling after its robust growth in the first half. Despite that, the weaker figures are unlikely to rattle Beijing as it continues to rein in credit expansion, reduce excess capacity and enforce environmental-related shutdown of activities to reduce pollution ahead of the party congress in October.

As a group, emerging markets were almost flat in local currency terms over September, trailing the majority of their developed-market peers. At the country level, Greece and Turkey were among the worst performers, while Brazil and Russia did well. The latter was boosted by the increase in crude oil prices, along with other export-reliant emerging markets. Russian shares and the rouble were also bolstered by the central bank's decision to rescue B&N Bank by becoming the troubled lender's main investor. It said B&N will continue to meet its obligations and there would be no loss to creditors and depositors.

### SUMMARY

- Japanese shares up
- Japan to hold snap election in October
- Chinese economic reports disappoint

# World Markets Update continued

## Commodities

The price of oil increased by around 10% during September, with Brent crude hitting a 26-month high of almost \$60 per barrel. The spike in prices came after Turkey's President Erdogan threatened to cut off oil supplies from Kurdish regions of northern Iraq following the independence referendum among Iraq's Kurdish population. As well as worries about short-term supplies from Iraq, there are concerns the vote could lead to unrest across the Middle East. There are growing calls for an independent state among the millions of Kurds living in Turkey, Iran, Iraq and Syria. Strong economic growth in Asia is also helped fuel demand for oil at a time when planned production cuts from the Organization of the Petroleum Exporting Countries (OPEC) earlier this year are having an effect. Meanwhile, data from the US Energy Information Administration showed US crude stockpiles fell by 1.8 million barrels in the week ending 22 September.

## Indices Performance Statistics

Index	Performance Change % over September	Performance Change % year to date
FTSE All-Share (UK)	-0.6	4.6
FTA British Govt Over - 15 Years	-3.6	-2.4
FTSE World (ex UK) (£)	2.0	11.9
FTSE World Europe (ex UK) (£)	3.2	11.9
Dow Jones Composite	2.3	11.7

Source: Financial Express, to 30.09.2017. Capital return performance.

## Currencies

A strong showing for sterling against the US dollar and the euro was a major feature of currency markets during September. The pound climbed to a one-year high against the greenback after Bank of England governor Mark Carney said the probability of a UK interest rate rise had "definitely increased".

Nevertheless, the dollar was able to record its first monthly gain since February against a basket of currencies. The US currency was buoyed by a burst of optimism that progress was being made over President Trump's tax cut proposals. In addition, Janet Yellen, chair of the US Federal Reserve (the Fed), said that in spite of continued weak core inflation, the Fed remained committed to further interest rate hikes. Currency markets were also excited by the news that Trump had met with Kevin Warsh, a former Fed governor, to discuss his potential nomination to succeed Yellen as Fed chair. Warsh is viewed by many as a monetary policy 'hawk'.

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# World Markets Update continued

## Bond Markets

Bond yields moved sharply higher and prices lower during September in the core government bond markets of the US, Germany and the UK. The increases came as investors came to expect earlier interest rate increases and a move towards a more 'hawkish' stance on monetary policy.

The US Federal Reserve (Fed) reaffirmed plans to reduce the amount of bonds it holds as a result of its programme of quantitative easing, while the European Central Bank plans to scale back its quantitative easing programme. Meanwhile, the Bank of England dropped heavy hints that it would raise interest rates for the first time in 10 years. While the Bank's Monetary Policy Committee (MPC) voted 7-2 against an immediate increase in interest rates, most MPC members signalled that in the absence of weak economic data, some withdrawal of monetary stimulus was likely to be appropriate in the coming months.

Mid-month, data was released showing that US consumer prices had risen 0.4% in August, the biggest one-month gain since January. As a result, the market for interest rate futures showed an increased probability of a US rate hike in December. The Fed forecasts three further interest rate rises in 2018.

The yield on the 10-year US Treasury moved from 2.12% to 2.33%, while the 10-year German Bund yield rose from 0.29% to 0.46%. The yield on the 10-year UK gilt climbed from 1.08% to 1.40% by the end of September, its sharpest monthly rise in the past year.

Corporate bonds outperformed government bonds and didn't suffer such severe price losses. Bonds issued by companies in the financial sector performed best. In part, this is likely to have been driven by investors' continued hunt for yield. Indeed, some of the riskiest parts of the market performed sufficiently strongly to produce positive total returns over the month.

## Property

It was another positive month for UK commercial property, with total returns posting a further rise during August (the latest data available). Capital values at an all-property level have almost returned to the levels they were at before the European Union referendum in June last year. That said, the trend is being skewed by significant outperformance in the industrial sector, which continues to benefit from structural changes in the retail sector. Capital values for offices, residential and retail still remain below pre-referendum levels.

London's property market continues to perform ahead of expectations, with prices for some of the city's most prestigious buildings hitting new highs. Despite a post-referendum slump in activity amid fears for London's future as a financial centre, investment into the capital's property market remains resilient. An influx of cash to the tune of £4 billion during the first half of 2017 from Chinese and Hong Kong investors continues to buoy the market.

Office take-up is being boosted by a growing appetite for flexible offices. According to a report from Colliers, flexible office providers like WeWork have accounted for 18% of take-up in London so far this year, with the amount of serviced space in London increasing by 73% since 2009. The downside is that landlords who are leasing smaller office spaces are seeing rising vacancy rates, particularly in places like Paddington and Aldgate, as occupiers choose to take up flexible space instead.

Meanwhile, the growth of technology companies is changing traditional office areas in the capital. Areas of London that were never previously thought of as office locations, such as East London, have seen increasing demand for offices from tech companies. Similarly, the area around King's Cross now houses multiple offices for Google and rents in the area are higher than those in the City. Prime rents in the core West End have fallen furthest since the referendum vote.

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

Funds	Launch Date	Size of Fund (£m)	Performance Change %			Annualised Compound Return %				Discrete Annual Performance %				
			1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	10 Years	Q3 2016-Q3 2017	Q3 2015-Q3 2016	Q3 2014-Q3 2015	Q3 2013-Q3 2014	Q3 2012-Q3 2013
Adventurous Solution	24/10/2005	50.9	10.3 -	27.5 -	57.0 -	10.3	8.4	9.4	5.2	10.3	17.1	-1.3	6.0	16.2
Balanced Portfolio	28/01/2002	216.2	5.8 -	22.8 -	45.4 -	5.8	7.1	7.8	5.7	5.8	14.6	1.3	6.8	10.9
Balanced Solution	24/10/2005	148.4	6.2 -	17.0 -	36.9 -	6.2	5.4	6.5	4.2	6.2	10.4	-0.2	5.7	10.7
Building Society *	01/07/1993	86.6	-0.6 (3)	-1.5 (4)	-2.6 (4)	-0.6	-0.5	-0.5	0.3	-0.6	-0.4	-0.5	-0.6	-0.5
Cash	01/07/1981	981.7	-0.6 (4)	-1.5 (4)	-2.4 (4)	-0.6	-0.5	-0.5	0.2	-0.6	-0.5	-0.4	-0.5	-0.5
Cautious Managed	01/11/2005	168.9	5.1 (2)	20.0 (2)	40.5 (2)	5.1	6.3	7.0	4.7	5.1	10.3	3.5	9.4	7.0
Cautious Portfolio	28/01/2002	50.2	0.5 -	11.7 -	22.7 -	0.5	3.8	4.2	4.6	0.5	9.0	2.0	5.9	3.6
Cautious Solution	24/10/2005	50.8	3.2 -	11.0 -	24.6 -	3.2	3.6	4.5	3.8	3.2	6.7	0.8	5.5	6.4
Consensus	02/03/1998	2817.6	7.2 (3)	28.0 (2)	53.1 (2)	7.2	8.6	8.9	5.2	7.2	22.3	-2.4	6.1	12.7
Corporate Bond	28/07/2003	189.7	-0.5 (3)	17.9 (1)	30.4 (1)	-0.5	5.6	5.5	5.8	-0.5	15.0	3.1	6.9	3.5
Defensive Managed	01/11/2005	57.3	2.0 (3)	18.7 (2)	33.8 (1)	2.0	5.9	6.0	4.8	2.0	11.2	4.7	7.6	4.7
Defensive Solution	24/10/2005	18.1	2.4 -	9.9 -	20.4 -	2.4	3.2	3.8	3.3	2.4	6.1	1.2	4.6	4.7
Discovery Solution	24/10/2005	50.4	4.9 -	13.9 -	31.3 -	4.9	4.4	5.6	4.1	4.9	8.2	0.4	5.8	9.0
Diversified Assets	01/08/2007	8.9	8.2 (1)	16.2 (3)	26.7 (4)	8.2	5.1	4.8	3.7	8.2	6.7	0.6	2.8	6.1
Dynamic Property	01/08/2007	19.3	2.6 (1)	29.5 (4)	56.4 (2)	2.6	9.0	9.4	3.7	2.6	11.3	13.3	11.7	8.2
Dynamic Solution	24/10/2005	59.0	9.6 -	24.5 -	51.5 -	9.6	7.6	8.7	4.9	9.6	15.1	-1.3	5.9	14.9
Emerging Markets	01/11/2005	70.7	17.3 (2)	37.1 (2)	39.5 (3)	17.3	11.1	6.9	3.9	17.3	38.0	-15.3	2.5	-0.7
Environmental	09/05/2000	133.5	9.7 (3)	27.4 (2)	64.5 (2)	9.7	8.4	10.5	2.9	9.7	17.5	-1.1	2.9	25.4
Ethical	25/10/2004	76.5	10.9 (2)	25.9 (2)	58.6 (3)	10.9	8.0	9.7	2.0	10.9	16.9	-2.9	4.1	21.0
European	02/11/1998	380.7	22.4 (2)	45.6 (3)	88.4 (3)	22.4	13.3	13.5	5.0	22.4	21.8	-2.4	2.8	25.9
European Real Estate	01/11/2005	31.0	8.2 (1)	45.6 (1)	83.8 (1)	8.2	13.3	12.9	4.9	8.2	9.9	22.4	10.2	14.5
Fixed Interest	01/07/1981	434.8	-5.7 (4)	13.0 (3)	12.6 (3)	-5.7	4.2	2.4	5.1	-5.7	12.5	6.6	4.3	-4.5
Formerly Lloyds TSB American	01/10/1980	19.6	12.8 (3)	54.3 (3)	110.8 (3)	12.8	15.6	16.1	10.9	12.8	33.6	2.4	15.2	18.5
Formerly Lloyds TSB Cash	01/12/1987	9.3	-0.7 (4)	-1.8 (4)	-2.9 (4)	-0.7	-0.6	-0.6	0.1	-0.7	-0.5	-0.5	-0.6	-0.6

Formerly Lloyds TSB European	01/01/1988	40.6	22.1 (2)	44.6 (3)	86.2 (3)	22.1	13.1	13.2	4.7	22.1	21.5	-2.6	2.5	25.6
Formerly Lloyds TSB Far East	01/11/1988	12.3	16.4 (2)	44.7 (2)	59.3 (2)	16.4	13.1	9.8	6.2	16.4	37.8	-9.8	3.8	6.0
Formerly Lloyds TSB Fixed Interest	01/11/1987	63.6	-5.8 (4)	12.6 (3)	12.3 (3)	-5.8	4.0	2.4	4.9	-5.8	12.4	6.4	4.3	-4.4
Formerly Lloyds TSB FTSE 100 Tracker	01/01/1988	73.3	9.1 (3)	19.9 (4)	45.1 (4)	9.1	6.2	7.7	4.1	9.1	20.5	-8.8	4.6	15.7
Formerly Lloyds TSB Guaranteed Deposit	01/11/1984	9.3	0.1 (1)	0.2 (1)	0.4 (1)	0.1	0.1	0.1	0.7	0.1	0.1	0.1	0.0	0.1
Formerly Lloyds TSB Island	01/03/1987	14.4	8.7 (2)	29.8 (1)	52.8 (2)	8.7	9.1	8.8	4.9	8.7	19.6	-0.2	5.2	11.8
Formerly Lloyds TSB Managed Pension	01/11/1987	4288.8	8.6 (2)	29.4 (2)	53.3 (2)	8.6	9.0	8.9	5.3	8.6	21.6	-2.0	4.8	13.0
Formerly Lloyds TSB Pension Managed S2	23/10/1999	4288.8	8.7 (2)	29.8 (2)	54.0 (2)	8.7	9.1	9.0	-	8.7	21.8	-1.9	4.9	13.1
Formerly Lloyds TSB Property	01/02/1988	16.5	7.8 (2)	23.4 (2)	44.7 (2)	7.8	7.3	7.7	2.2	7.8	1.4	12.9	9.4	7.2
Formerly Lloyds TSB UK Equity	01/01/1988	91.0	9.9 (3)	21.3 (3)	48.0 (4)	9.9	6.7	8.2	3.6	9.9	16.9	-5.5	2.4	19.1
Fundamental Index Emerging Markets Equity	14/11/2016	0.2	-	-	-	-	-	-	-	-	-	-	-	-
Fundamental Index Global Equity	14/11/2016	0.2	-	-	-	-	-	-	-	-	-	-	-	-
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	206.3	14.7 (2)	44.9 (2)	85.8 (2)	14.7	13.1	13.2	7.3	14.7	30.1	-2.9	8.8	17.9
High Income Bond	28/07/2003	36.3	6.5 (3)	8.3 (4)	21.7 (4)	6.5	2.7	4.0	5.8	6.5	6.6	-4.6	6.2	5.8
Indexed Stock	19/04/1982	140.6	-7.0 (2)	28.3 (4)	44.6 (4)	-7.0	8.7	7.7	7.6	-7.0	25.5	9.9	8.3	4.0
International	01/07/1981	248.9	13.8 (2)	46.5 (2)	88.4 (2)	13.8	13.6	13.5	7.4	13.8	31.6	-2.2	8.6	18.4
International Equity Tracker *	28/09/2001	88.5	13.7 (3)	47.2 (2)	88.7 (2)	13.7	13.8	13.5	6.9	13.7	31.2	-1.3	10.1	16.4

Source: Financial Express as at 30.09.2017 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.

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Funds	Launch Date	Size of Fund (£m)	Performance Change %			Annualised Compound Return %				Discrete Annual Performance %				
			1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	10 Years	Q3 2016-Q3 2017	Q3 2015-Q3 2016	Q3 2014-Q3 2015	Q3 2013-Q3 2014	Q3 2012-Q3 2013
Japanese	02/11/1998	41.8	9.0 (4)	49.9 (4)	92.1 (4)	9.0	14.4	13.9	5.1	9.0	32.1	4.1	-1.1	29.6
Mixed	01/07/1981	4009.7	8.8 (2)	30.0 (1)	53.8 (2)	8.8	9.1	9.0	5.5	8.8	21.4	-1.6	4.5	13.2
Multi Manager Diversity	26/05/2009	7.9	3.1 (4)	11.5 (4)	23.1 (4)	3.1	3.7	4.2	-	3.1	7.9	0.2	3.0	7.2
Multi Manager Select Boutiques	26/05/2009	3.1	10.9 (2)	35.6 (2)	66.9 (2)	10.9	10.7	10.8	-	10.9	20.0	1.9	4.8	17.4
Multi-Manager Global Real Estate	01/06/2006	13.5	-2.2 (3)	40.1 (2)	61.9 (1)	-2.2	11.9	10.1	6.0	-2.2	31.6	8.9	4.5	10.6
Multi-Manager International Equity	25/10/2004	47.8	15.7 (2)	48.4 (2)	91.3 (2)	15.7	14.1	13.8	8.3	15.7	29.1	-0.6	8.1	19.2
Multi-Manager UK Equity Focus	25/10/2004	10.1	14.3 (1)	27.6 (2)	56.9 (3)	14.3	8.5	9.4	4.6	14.3	10.5	1.0	4.7	17.5
Multi-Manager UK Equity Growth	25/10/2004	13.7	14.5 (1)	20.9 (3)	57.2 (3)	14.5	6.5	9.5	4.9	14.5	6.7	-1.0	7.4	21.0
Multi-Manager UK Equity Income	25/10/2004	20.4	9.8 (2)	26.4 (2)	59.0 (3)	9.8	8.1	9.7	4.8	9.8	12.9	2.0	8.1	16.3
North American	02/11/1998	251.8	13.7 (3)	55.9 (2)	118.2 (2)	13.7	16.0	16.9	10.7	13.7	34.7	1.8	18.6	18.0
Opportunities Portfolio	28/01/2002	82.3	12.3 (3)	36.5 (3)	75.7 (3)	12.3	10.9	11.9	6.5	12.3	20.5	0.8	7.8	19.4
Pension Portfolio Four	06/02/2006	4010.0	3.4 -	26.5 -	51.0 -	3.4	8.1	8.6	6.4	3.4	20.6	1.4	6.8	11.8
Pension Portfolio One	06/02/2006	1468.5	13.2 -	39.4 -	78.1 -	13.2	11.7	12.2	6.5	13.2	29.1	-4.7	6.3	20.2
Pension Portfolio Three	06/02/2006	4923.5	8.1 -	33.1 -	63.7 -	8.1	10.0	10.4	6.7	8.1	25.3	-1.7	6.8	15.1
Pension Portfolio Two	06/02/2006	11958.4	10.7 -	35.6 -	69.8 -	10.7	10.7	11.2	6.5	10.7	26.7	-3.4	6.6	17.5
Pension Protector	28/07/2003	1134.9	-5.4 (2)	24.1 (4)	32.7 (4)	-5.4	7.5	5.8	6.6	-5.4	27.5	2.9	9.0	-1.9
PM Cash	21/04/1981	28.2	0.1 -	0.9 -	1.5 -	0.1	0.3	0.3	1.0	0.1	0.4	0.4	0.3	0.3
PM Consensus	02/03/1998	45.8	7.7 -	31.0 -	59.1 -	7.7	9.4	9.7	6.0	7.7	23.1	-1.2	7.0	13.5
PM Emerging Markets Equity	02/01/1997	50.0	15.6 -	37.4 -	44.1 -	15.6	11.2	7.6	4.6	15.6	42.9	-16.8	2.5	2.3
PM Index Linked Gilt Tracker	25/11/2003	37.7	-6.1 -	34.2 -	56.8 -	-6.1	10.3	9.4	9.0	-6.1	26.6	12.9	9.9	6.3
PM Managed	03/09/1968	304.1	9.0 -	31.6 -	57.1 -	9.0	9.6	9.5	5.8	9.0	21.7	-0.8	5.0	13.7
PM Property	21/04/1981	86.2	7.8 -	14.0 -	40.8 -	7.8	4.5	7.1	1.8	7.8	-5.8	12.2	17.1	5.4
PM Protection	01/07/1988	38.5	-8.5 -	31.8 -	39.7 -	-8.5	9.6	6.9	8.6	-8.5	25.7	14.6	11.2	-4.7
PM Stock Exchange Equity Fund	01/05/1992	2.9	12.5 -	36.6 -	70.2 -	12.5	10.9	11.2	6.1	12.5	24.5	-2.5	6.3	17.3



PM UK Equity Cap	08/02/2006	0.3	12.1 -	25.0 -	54.3 -	12.1	7.7	9.1	4.7	12.1	16.5	-4.3	3.5	19.2
PM UK Index	02/01/1997	19.7	11.0 -	25.4 -	58.7 -	11.0	7.8	9.7	5.6	11.0	19.5	-5.5	5.6	19.8
PM UK Long Corporate Bond	30/03/2000	201.6	-4.7 -	26.6 -	43.3 -	-4.7	8.2	7.5	8.1	-4.7	27.0	4.6	10.3	2.7
Progressive Portfolio	28/01/2002	129.4	9.8 -	31.3 -	63.7 -	9.8	9.5	10.4	6.3	9.8	18.3	1.0	7.3	16.2
Property	01/07/1981	1490.8	7.5 (3)	23.3 (2)	44.2 (2)	7.5	7.2	7.6	1.2	7.5	1.3	13.2	11.9	4.6
SafetyPlus <sup>*</sup>	01/05/1996	76.3	1.4 (2)	-2.6 (4)	0.0 (4)	1.4	-0.9	0.0	0.1	1.4	3.9	-7.6	0.1	2.5
Specialist Global Equity	13/12/2010	5.3	8.6 -	28.9 -	55.2 -	8.6	8.8	9.2	-	8.6	31.8	-10.0	8.6	10.8
Strategic Income Bond	28/07/2003	117.6	0.7 (4)	18.9 (1)	37.6 (2)	0.7	5.9	6.6	5.9	0.7	14.6	3.0	7.6	7.5
Strategic Solution	24/10/2005	63.0	7.8 -	19.5 -	42.5 -	7.8	6.1	7.3	4.2	7.8	11.8	-0.8	5.8	12.7
UK All Share Tracker	06/04/2001	672.8	9.9 (3)	23.0 (3)	51.2 (4)	9.9	7.1	8.6	4.7	9.9	18.0	-5.1	4.6	17.5
UK Equity	01/07/1981	710.7	10.3 (3)	22.1 (3)	49.0 (4)	10.3	6.9	8.3	4.6	10.3	17.0	-5.4	2.5	19.1
UK Equity Index *	07/01/1997	111.5	9.3 (3)	20.3 (3)	45.8 (4)	9.3	6.4	7.8	4.2	9.3	20.5	-8.6	4.7	15.8
UK Fixed Interest Tracker	06/04/2001	142.5	-5.6 (3)	14.3 (2)	14.9 (2)	-5.6	4.5	2.8	5.0	-5.6	12.8	7.3	4.7	-4.0
UK Opportunities	01/06/2006	13.2	10.5 (3)	15.8 (4)	24.8 (4)	10.5	5.0	4.5	3.2	10.5	14.5	-8.4	-3.5	11.6
UK Real Estate	01/06/2006	14.9	3.9 (4)	12.1 (4)	59.5 (4)	3.9	3.9	9.8	-0.6	3.9	-12.4	23.2	16.0	22.6

Source: Financial Express as at 30.09.2017 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).

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

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 October 2017

Funds	Launch Date	Size of Fund (£m)	Performance Change %			Annualised Compound Return %				Discrete Annual Performance %				
			1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	10 Years	Q3 2016-Q3 2017	Q3 2015-Q3 2016	Q3 2014-Q3 2015	Q3 2013-Q3 2014	Q3 2012-Q3 2013
SW Aberdeen American Growth *	19/09/2001	5.7	13.4 (3)	42.9 (4)	87.7 (4)	13.4	12.6	13.4	8.8	13.4	29.7	-2.8	10.5	18.9
SW Aberdeen European Smaller Companies *	19/09/2001	11.4	23.1 (1)	48.2 (2)	68.9 (3)	23.1	14.0	11.0	5.2	23.1	18.5	1.6	-3.8	18.4
SW Aberdeen Stockmarket Managed *	19/09/2001	1.6	9.9 (3)	26.6 (4)	50.1 (4)	9.9	8.2	8.5	5.9	9.9	19.8	-3.9	3.1	15.0
SW Aberdeen UK Equity *	19/09/2001	1.9	10.2 (3)	17.4 (4)	37.2 (4)	10.2	5.5	6.5	4.1	10.2	13.9	-6.5	0.5	16.3
SW Allianz European Equity Dividend	14/11/2016	0.2	-	-	-	-	-	-	-	-	-	-	-	-
SW Artemis UK Select	19/09/2001	87.8	23.0 (1)	28.8 (2)	78.3 (1)	23.0	8.8	12.3	6.1	23.0	-3.3	8.3	8.1	28.1
SW Artemis UK Smaller Companies	19/09/2001	61.5	27.7 (1)	52.3 (3)	101.1 (3)	27.7	15.0	15.0	6.4	27.7	10.6	7.8	8.0	22.3
SW Artemis US Select	14/11/2016	4.4	-	-	-	-	-	-	-	-	-	-	-	-
SW Aviva Investors High Yield Bond	14/11/2016	1.7	-	-	-	-	-	-	-	-	-	-	-	-
SW Aviva Investors Strategic Bond	14/11/2016	1.6	-	-	-	-	-	-	-	-	-	-	-	-
SW Aviva Multi-Strategy (AIMS) Target Income	14/11/2016	1.3	-	-	-	-	-	-	-	-	-	-	-	-
SW Baillie Gifford 60:40 Worldwide Equity	01/11/2005	28.7	17.0 (1)	46.5 (2)	86.1 (2)	17.0	13.6	13.2	8.1	17.0	22.7	2.1	4.6	21.4
SW Baillie Gifford Japanese Equity Fund	21/04/2008	26.0	18.6 (1)	72.9 (1)	143.9 (1)	18.6	20.0	19.5	-	18.6	41.7	2.9	-0.6	41.9
SW Baillie Gifford Managed	01/11/2005	107.7	12.8 (1)	42.0 (1)	74.2 (1)	12.8	12.4	11.7	7.9	12.8	23.4	2.0	4.6	17.3
SW Baillie Gifford Multi Asset Growth	14/11/2016	0.3	-	-	-	-	-	-	-	-	-	-	-	-
SW Baillie Gifford North American Equity Fund	21/04/2008	69.9	19.9 (1)	85.0 (1)	136.1 (1)	19.9	22.8	18.7	-	19.9	38.8	11.2	9.2	16.9
SW BlackRock Emerging Markets *	19/09/2001	26.6	17.1 (2)	34.1 (3)	40.5 (3)	17.1	10.3	7.0	4.9	17.1	41.5	-19.0	4.9	-0.1
SW BlackRock Gold & General	05/12/2011	17.8	-16.9 (4)	32.3 (1)	-33.9 (4)	-16.9	9.8	-7.9	-	-16.9	114.8	-25.9	-8.7	-45.3
SW BlackRock Managed	07/07/1999	57.7	11.7 (1)	25.9 (3)	48.4 (3)	11.7	8.0	8.2	4.7	11.7	12.2	0.5	6.6	10.5
SW BlackRock UK	19/09/2001	69.7	13.8 (2)	32.9 (1)	54.9 (3)	13.8	10.0	9.2	3.6	13.8	10.8	5.5	6.2	9.7
SW BlackRock UK Absolute Alpha	13/12/2010	3.8	2.2 -	12.1 -	17.6 -	2.2	3.9	3.3	-	2.2	1.9	7.6	10.8	-5.3
SW BlackRock UK Smaller Companies	19/09/2001	100.5	27.6 (2)	60.7 (2)	117.7 (3)	27.6	17.1	16.8	9.8	27.6	10.5	14.0	1.0	34.0
SW BlackRock UK Special Situations Fund	21/04/2008	41.5	18.9 (1)	36.3 (1)	59.4 (2)	18.9	10.9	9.8	-	18.9	11.9	2.5	-1.7	18.9
SW Fidelity 50:50 Special Situations	18/09/2006	129.7	18.4 (1)	50.6 (1)	109.0 (1)	18.4	14.6	15.9	7.5	18.4	21.0	5.1	7.3	29.3

SW Fidelity American	19/09/2001	65.6	11.3 (4)	42.9 (4)	93.8 (4)	11.3	12.6	14.1	8.5	11.3	27.1	1.0	14.2	18.7
SW Fidelity American Special Situations *	19/09/2001	5.6	5.6 (4)	52.4 (3)	126.4 (1)	5.6	15.1	17.8	10.6	5.6	32.2	9.2	20.4	23.4
SW Fidelity Asia	19/09/2001	209.0	18.7 (1)	65.5 (1)	82.6 (1)	18.7	18.3	12.8	8.0	18.7	41.6	-1.5	5.9	4.2
SW Fidelity European	19/09/2001	139.3	19.4 (3)	44.4 (3)	80.6 (4)	19.4	13.0	12.5	5.4	19.4	19.1	1.5	3.8	20.5
SW Fidelity Global Special Situations	18/09/2006	44.2	18.9 (1)	61.4 (1)	124.5 (1)	18.9	17.3	17.6	7.0	18.9	30.2	4.3	12.5	23.6
SW Fidelity Japan	19/09/2001	7.0	6.2 (4)	40.3 (4)	65.9 (4)	6.2	11.9	10.7	3.0	6.2	27.5	3.6	-3.2	22.2
SW Fidelity Managed	07/07/1999	71.1	9.0 (2)	30.2 (1)	60.1 (1)	9.0	9.2	9.9	5.8	9.0	15.4	3.5	7.2	14.7
SW Fidelity Money Builder Income	21/04/2008	52.6	-1.2 (4)	15.3 (3)	25.4 (4)	-1.2	4.9	4.6	-	-1.2	12.3	3.9	6.7	2.0
SW Fidelity Multi Asset Strategic	17/03/2008	18.4	2.1 (4)	19.1 (2)	32.5 (3)	2.1	6.0	5.8	-	2.1	13.1	3.1	5.0	5.9
SW Fidelity Open World *	19/09/2001	3.5	14.2 (2)	39.1 (3)	84.3 (3)	14.2	11.6	13.0	6.0	14.2	28.9	-5.4	9.0	21.5
SW Fidelity Special Situations (2006)	18/09/2006	38.8	17.9 (1)	39.8 (1)	93.0 (1)	17.9	11.8	14.1	7.7	17.9	12.1	5.8	2.3	35.0
SW Fidelity UK Select *	19/09/2001	2.0	10.6 (3)	25.5 (2)	59.2 (2)	10.6	7.9	9.7	5.6	10.6	12.1	1.2	3.4	22.8
SW GLG Technology Equity Fund*	19/09/2001	2.8	12.8 -	34.8 -	65.7 -	12.8	10.5	10.6	8.5	12.8	9.4	9.3	1.2	21.4
SW Henderson Cautious Managed	19/01/2004	33.8	4.8 (3)	12.2 (4)	34.3 (3)	4.8	3.9	6.1	4.2	4.8	7.9	-0.7	5.4	13.5
SW Henderson Fixed Interest Monthly Income Fund	19/01/2004	38.1	7.1 (1)	19.4 (1)	40.7 (1)	7.1	6.1	7.1	5.7	7.1	7.4	3.8	9.5	7.6
SW Henderson Global Equity Income	19/01/2004	11.1	12.8 (3)	42.4 (3)	84.6 (2)	12.8	12.5	13.0	4.4	12.8	24.6	1.3	7.6	20.4
SW Henderson Managed *	07/07/1999	8.2	8.0 (3)	24.2 (3)	51.6 (3)	8.0	7.5	8.7	4.4	8.0	12.9	1.8	7.2	13.9
SW Henderson UK Alpha Fund	19/01/2004	10.5	18.4 (1)	43.8 (1)	75.0 (1)	18.4	12.9	11.8	3.2	18.4	12.3	8.1	7.3	13.4
SW Henderson UK Property Fund	01/06/2006	66.3	8.1 (2)	12.9 (3)	38.9 (3)	8.1	4.1	6.8	0.7	8.1	-5.3	10.3	11.2	10.6
SW Insight Global Absolute Return	14/11/2016	1.0	-	-	-	-	-	-	-	-	-	-	-	-
SW Invesco Perpetual Corporate Bond	19/09/2001	176.7	1.3 (1)	11.4 (4)	26.8 (3)	1.3	3.7	4.9	5.9	1.3	8.2	1.6	5.5	7.9

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

Funds	Launch Date	Size of Fund (£m)	Performance Change %			Annualised Compound Return %				Discrete Annual Performance %				
			1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	10 Years	Q3 2016-Q3 2017	Q3 2015-Q3 2016	Q3 2014-Q3 2015	Q3 2013-Q3 2014	Q3 2012-Q3 2013
SW Invesco Perpetual Distribution	01/11/2005	100.1	6.3 (2)	13.8 (4)	38.7 (2)	6.3	4.4	6.8	6.7	6.3	6.7	0.3	6.0	15.0
SW Invesco Perpetual Global Bond	19/09/2001	26.4	0.0 (2)	13.7 (3)	18.0 (2)	0.0	4.4	3.4	6.0	0.0	12.2	1.3	0.7	3.1
SW Invesco Perpetual High Income	19/09/2001	550.8	4.6 (4)	18.2 (4)	56.6 (3)	4.6	5.7	9.4	6.2	4.6	5.6	7.0	11.0	19.3
SW Invesco Perpetual Managed	07/07/1999	400.2	14.1 (1)	33.1 (1)	77.6 (1)	14.1	10.0	12.2	7.2	14.1	17.3	-0.5	8.6	22.8
SW Investec Cautious Managed	25/10/2004	101.2	8.9 (1)	17.9 (3)	29.8 (4)	8.9	5.7	5.4	5.2	8.9	12.5	-3.7	-0.3	10.4
SW Investec Diversified Growth	14/11/2016	0.2	-	-	-	-	-	-	-	-	-	-	-	-
SW Investec Global Free Enterprise	21/04/2008	14.7	18.4 (1)	47.2 (2)	108.3 (1)	18.4	13.8	15.8	-	18.4	25.3	-0.7	17.4	20.5
SW JPM Emerging Markets	21/04/2008	97.8	19.3 (1)	45.3 (2)	48.5 (2)	19.3	13.3	8.2	-	19.3	42.6	-14.6	1.8	0.4
SW JPM Europe Dynamic (ex-UK)	21/04/2008	45.3	23.5 (1)	49.2 (2)	121.9 (1)	23.5	14.3	17.3	-	23.5	17.0	3.2	10.4	34.7
SW JPM Global Macro Balanced	01/11/2005	16.2	1.6 (3)	11.0 (4)	26.9 (3)	1.6	3.5	4.9	2.1	1.6	4.3	4.8	7.9	5.9
SW JPM Managed	07/07/1999	25.6	10.6 (1)	20.4 (4)	62.5 (1)	10.6	6.4	10.2	5.1	10.6	7.7	1.1	12.7	19.7
SW JPM Natural Resources	21/04/2008	50.0	11.7 (1)	0.5 (3)	-25.0 (2)	11.7	0.2	-5.6	-	11.7	63.0	-44.8	-3.9	-22.4
SW Jupiter Distribution	19/01/2004	42.3	3.2 (2)	17.6 (2)	33.3 (1)	3.2	5.6	5.9	5.0	3.2	8.5	5.1	4.9	8.0
SW Jupiter Income	19/01/2004	50.5	9.6 (3)	29.8 (1)	60.2 (3)	9.6	9.1	9.9	4.7	9.6	20.0	-1.3	7.6	14.7
SW Jupiter UK Growth	25/10/2004	59.6	12.5 (2)	13.4 (4)	64.1 (2)	12.5	4.3	10.4	5.3	12.5	-9.1	10.9	8.3	33.7
SW Liontrust UK Smaller Companies	14/11/2016	8.8	-	-	-	-	-	-	-	-	-	-	-	-
SW Newton 50:50 Global Equity Fund	21/04/2008	3.9	7.9 (4)	27.3 (4)	53.2 (4)	7.9	8.4	8.9	-	7.9	20.2	-1.8	5.2	14.4
SW Newton Cautious Managed *	01/11/2005	2.8	-2.1 (4)	29.3 (1)	43.9 (1)	-2.1	8.9	7.5	5.7	-2.1	24.8	5.8	8.1	2.9
SW Newton Continental European *	19/09/2001	4.1	16.4 (4)	43.6 (3)	87.8 (3)	16.4	12.8	13.4	5.7	16.4	20.1	2.7	5.0	24.5
SW Newton Global Equity	19/09/2001	71.2	8.2 (4)	42.9 (3)	83.8 (3)	8.2	12.6	12.9	7.4	8.2	27.9	3.3	8.7	18.3
SW Newton Global Income	05/12/2011	55.8	6.9 (4)	49.2 (2)	77.2 (3)	6.9	14.3	12.1	-	6.9	36.4	2.3	7.8	10.2
SW Newton Income *	19/09/2001	0.0	5.5 (4)	32.0 (1)	47.8 (4)	5.5	9.7	8.1	5.3	5.5	12.6	11.2	4.0	7.6
SW Newton International Bond	19/09/2001	37.1	-6.3 (3)	22.1 (2)	12.9 (3)	-6.3	6.9	2.5	6.3	-6.3	27.7	2.0	-0.9	-6.7
SW Newton Managed	07/07/1999	1117.5	3.7 (4)	28.5 (2)	56.2 (2)	3.7	8.7	9.3	6.3	3.7	18.5	4.6	8.5	12.1

SW Newton Managed Income	21/04/2008	25.2	3.6 (3)	18.7 (3)	33.1 (3)	3.6	5.9	5.9	-	3.6	16.9	-2.1	4.7	7.1
SW Newton Oriental	19/09/2001	92.2	13.3 (3)	32.5 (4)	35.5 (4)	13.3	9.8	6.3	6.1	13.3	37.1	-14.7	0.7	1.5
SW Newton Real Return	05/12/2011	23.6	-3.8 -	5.9 -	10.3 -	-3.8	1.9	2.0	-	-3.8	10.3	-0.3	2.9	1.2
SW Newton Stockmarket Managed *	19/09/2001	7.1	5.3 (4)	37.0 (1)	72.8 (1)	5.3	11.1	11.6	6.1	5.3	22.4	6.3	11.2	13.4
SW Newton UK Equity	21/04/2008	35.6	5.4 (4)	32.0 (1)	60.9 (2)	5.4	9.7	10.0	-	5.4	12.5	11.3	6.2	14.7
SW Newton UK Income	19/09/2001	62.8	1.2 (4)	26.0 (2)	54.6 (4)	1.2	8.0	9.1	5.4	1.2	21.2	2.8	8.7	12.8
SW Nordea 1 GBP Diversified Return	14/11/2016	0.1	- -	- -	- -	-	-	-	-	-	-	-	-	-
SW Payden Absolute Return Bond	14/11/2016	0.3	- -	- -	- -	-	-	-	-	-	-	-	-	-
SW Royal London UK Equity Income	14/11/2016	3.9	- -	- -	- -	-	-	-	-	-	-	-	-	-
SW Schroder Diversified Growth	13/12/2010	2.2	6.2 -	9.8 -	27.4 -	6.2	3.2	5.0	-	6.2	5.4	-1.9	6.9	8.4
SW Schroder European Alpha Plus	21/04/2008	32.5	30.0 (1)	55.9 (1)	79.9 (4)	30.0	16.0	12.5	-	30.0	19.7	0.2	-2.4	18.2
SW Schroder Gilt & Fixed Interest	19/09/2001	15.9	-5.8 (4)	13.2 (3)	13.0 (3)	-5.8	4.2	2.5	4.5	-5.8	12.8	6.5	4.2	-4.3
SW Schroder Global Cities Real Estate	01/06/2006	32.6	-1.3 (2)	37.6 (2)	50.7 (3)	-1.3	11.2	8.6	4.6	-1.3	26.4	10.3	2.4	7.0
SW Schroder Global Healthcare *	19/09/2001	2.5	7.8 -	38.7 -	118.6 -	7.8	11.5	16.9	12.5	7.8	21.2	6.1	25.9	25.2
SW Schroder Income *	25/10/2004	1.9	14.1 (1)	24.5 (3)	74.1 (1)	14.1	7.6	11.7	7.5	14.1	14.2	-4.5	7.4	30.2
SW Schroder Income Maximiser	03/12/2007	18.1	13.8 (1)	21.9 (4)	61.6 (2)	13.8	6.8	10.1	-	13.8	12.4	-4.7	5.7	25.4
SW Schroder Managed	07/07/1999	141.4	10.1 (1)	25.2 (3)	53.2 (2)	10.1	7.8	8.9	5.6	10.1	17.1	-2.9	7.3	14.1
SW Schroder Tokyo	19/09/2001	37.4	12.1 (2)	52.8 (2)	97.5 (3)	12.1	15.2	14.6	7.6	12.1	30.9	4.1	1.8	26.9
SW Schroder UK Alpha Plus	19/01/2004	74.8	9.2 (3)	18.4 (4)	61.1 (2)	9.2	5.8	10.0	6.1	9.2	12.0	-3.2	4.8	29.7
SW Schroder UK Equity *	19/09/2001	1.9	10.6 (3)	23.2 (3)	64.1 (2)	10.6	7.2	10.4	6.0	10.6	12.4	-0.9	8.3	22.9
SW Schroder UK Mid 250	25/10/2004	120.1	21.4 (1)	24.7 (2)	88.8 (1)	21.4	7.6	13.5	6.4	21.4	-0.7	3.4	8.4	39.7

Source: Financial Express as at 30.09.2017 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 October 2017

Funds	Launch Date	Size of Fund (£m)	Performance Change %			Annualised Compound Return %				Discrete Annual Performance %				
			1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	10 Years	Q3 2016-Q3 2017	Q3 2015-Q3 2016	Q3 2014-Q3 2015	Q3 2013-Q3 2014	Q3 2012-Q3 2013
SW Schroder UK Smaller Companies *	19/09/2001	7.4	26.7 (2)	57.8 (2)	135.4 (2)	26.7	16.4	18.7	9.5	26.7	8.0	15.3	6.3	40.4
SW Schroder US Smaller Companies	19/09/2001	100.5	14.8 (2)	63.2 (1)	122.1 (2)	14.8	17.7	17.3	11.5	14.8	30.9	8.6	7.7	26.4
SW SLI Global Absolute Return Strategies	05/12/2011	55.7	1.1 -	-0.7 -	10.0 -	1.1	-0.2	1.9	-	1.1	-3.2	1.5	6.8	3.7
SW SSgA 50:50 Global Equity Index	03/11/2005	899.6	12.3 (3)	34.7 (4)	70.3 (4)	12.3	10.4	11.2	6.1	12.3	24.8	-3.9	5.3	20.1
SW SSgA Asia Pacific Ex Japan Equity Index	21/04/2008	74.6	11.2 (4)	37.6 (3)	49.5 (4)	11.2	11.2	8.4	-	11.2	43.3	-13.7	-1.7	10.5
SW SSgA Emerging Markets Equity Index	05/12/2011	34.3	12.5 (4)	31.1 (3)	38.1 (3)	12.5	9.4	6.7	-	12.5	37.7	-15.4	3.9	1.5
SW SSgA Europe ex UK Equity Index	21/04/2008	76.9	19.8 (3)	41.3 (4)	86.3 (3)	19.8	12.2	13.3	-	19.8	21.5	-3.0	3.2	27.7
SW SSgA Index Linked Gilts All Stocks Index	21/04/2008	35.7	-7.1 (2)	28.0 (4)	44.1 (4)	-7.1	8.6	7.6	-	-7.1	25.1	10.2	7.9	4.3
SW SSgA Index Linked Gilts Over 5 Years Index	21/04/2008	91.6	-7.8 (4)	31.9 (2)	51.2 (2)	-7.8	9.7	8.6	-	-7.8	28.3	11.5	9.1	5.1
SW SSgA International Equity Index	02/10/2006	207.2	14.0 (2)	49.0 (2)	94.9 (2)	14.0	14.2	14.3	8.2	14.0	32.9	-1.7	9.9	19.0
SW SSgA Japan Equity Index	21/04/2008	25.9	8.9 (4)	49.1 (4)	93.8 (4)	8.9	14.2	14.2	-	8.9	35.0	1.4	-1.3	31.8
SW SSgA North America Equity Index	21/04/2008	114.8	13.9 (2)	55.4 (2)	114.0 (3)	13.9	15.8	16.4	-	13.9	34.3	1.6	16.5	18.3
SW SSgA Sterling Corporate Bonds All Stocks Index	21/04/2008	145.6	-2.1 (4)	15.5 (3)	25.6 (4)	-2.1	4.9	4.7	-	-2.1	13.9	3.6	6.5	2.1
SW SSgA Sterling Liquidity	21/04/2008	9.8	-0.7 (4)	-1.6 (4)	-2.6 (4)	-0.7	-0.5	-0.5	-	-0.7	-0.4	-0.5	-0.5	-0.5
SW SSgA Strategic Diversities	05/12/2011	3.6	6.7 -	18.4 -	39.0 -	6.7	5.8	6.8	-	6.7	16.1	-4.5	7.4	9.3
SW SSgA UK Conventional Gilts Over 15 Years Index	21/04/2008	50.8	-9.1 (4)	27.3 (1)	32.9 (1)	-9.1	8.4	5.9	-	-9.1	23.3	13.6	10.6	-5.6
SW SSgA UK Equity Index	02/10/2006	188.1	9.9 (3)	22.5 (3)	51.5 (4)	9.9	7.0	8.7	4.6	9.9	18.1	-5.7	4.8	18.0
SW Threadneedle American Select *	19/09/2001	16.2	17.9 (1)	54.1 (3)	111.9 (3)	17.9	15.5	16.2	10.4	17.9	29.6	0.9	15.1	19.4
SW Threadneedle European Select *	19/09/2001	6.7	17.3 (4)	49.9 (2)	86.2 (3)	17.3	14.4	13.2	8.7	17.3	17.8	8.4	2.9	20.8
SW Threadneedle Global Select *	19/09/2001	13.1	15.6 (2)	53.5 (1)	100.2 (1)	15.6	15.4	14.9	8.0	15.6	30.5	1.8	9.7	18.9
SW Threadneedle UK Corporate Bond *	19/09/2001	2.7	0.6 (2)	16.1 (2)	26.5 (3)	0.6	5.1	4.8	5.6	0.6	12.3	2.7	5.9	2.8
SW Threadneedle UK Social Bond	14/11/2016	0.1	- -	- -	- -	-	-	-	-	-	-	-	-	-
SW UBS Global Optimal *	01/11/2005	0.4	16.6 (1)	37.0 (3)	82.7 (3)	16.6	11.1	12.8	6.6	16.6	26.1	-6.9	9.4	22.0
SW UBS UK Opportunities *	01/11/2005	0.4	20.7 (1)	32.1 (1)	68.3 (2)	20.7	9.7	11.0	3.6	20.7	17.7	-7.0	3.8	22.7

SW Veritas Asian	14/11/2016	3.0	-	-	-	-	-	-	-	-	-	-	-	-
SW Woodford Equity Income	14/11/2016	20.2	-	-	-	-	-	-	-	-	-	-	-	-

Source: Financial Express as at 30.09.2017 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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# Scottish Widows life funds, managed by Aberdeen Asset Management - Performance Statistics 1 October 2017

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Funds	Launch Date	Size of Fund (£m)	Performance Change %			Annualised Compound Return %				Discrete Annual Performance %				
			1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	10 Years	Q3 2016-Q3 2017	Q3 2015-Q3 2016	Q3 2014-Q3 2015	Q3 2013-Q3 2014	Q3 2012-Q3 2013
Adventurous Solution	24/10/2005	2.9	9.6 -	24.9 -	51.2 -	9.6	7.7	8.6	4.9	9.6	14.9	-0.8	5.3	14.9
Balanced Portfolio	28/01/2002	93.7	5.7 -	20.5 -	41.2 -	5.7	6.4	7.1	5.3	5.7	12.6	1.3	6.2	10.3
Balanced Solution	24/10/2004	237.9	5.9 -	15.7 -	34.2 -	5.9	5.0	6.1	3.8	5.9	9.2	0.1	5.0	10.4
Cash	01/07/1981	46.1	-0.5 (3)	-1.0 (3)	-1.7 (3)	-0.5	-0.3	-0.3	0.2	-0.5	-0.3	-0.3	-0.4	-0.3
Cautious Managed	01/11/2004	36.2	5.1 (2)	20.3 (1)	39.9 (1)	5.1	6.4	7.0	4.3	5.1	9.3	4.7	7.8	8.0
Cautious Portfolio	28/01/2002	37.1	0.4 -	9.6 -	18.2 -	0.4	3.1	3.4	3.8	0.4	7.2	1.8	4.7	3.0
Cautious Solution	24/10/2005	199.5	2.5 -	8.7 -	19.5 -	2.5	2.8	3.6	3.1	2.5	5.3	0.7	4.5	5.2
Consensus	02/11/1998	16.4	6.5 (4)	23.9 (2)	45.4 (3)	6.5	7.4	7.8	4.8	6.5	18.3	-1.6	5.3	11.4
Corporate Bond	28/07/2003	25.8	-0.5 (3)	14.3 (1)	24.3 (1)	-0.5	4.6	4.4	4.8	-0.5	12.0	2.6	5.6	3.0
Defensive Managed	01/11/2005	8.1	2.2 (2)	16.8 (1)	32.0 (1)	2.2	5.3	5.7	4.3	2.2	9.6	4.2	7.7	5.0
Defensive Solution	24/10/2005	20.5	2.0 -	7.8 -	16.1 -	2.0	2.5	3.0	2.7	2.0	4.8	0.9	3.8	3.8
Discovery Solution	24/10/2005	139.5	4.7 -	13.0 -	29.2 -	4.7	4.1	5.2	3.9	4.7	7.3	0.5	5.2	8.6
Diversified Assets	01/08/2007	4.4	7.9 (1)	15.6 (3)	25.7 (4)	7.9	5.0	4.7	3.5	7.9	6.7	0.4	2.6	6.0
Dynamic Property	01/08/2007	0.7	3.1 (1)	27.1 (3)	53.6 (1)	3.1	8.3	9.0	2.5	3.1	9.5	12.5	11.9	8.0
Dynamic Solution	24/10/2005	15.5	9.0 -	22.6 -	45.9 -	9.0	7.0	7.8	4.5	9.0	12.9	-0.4	5.2	13.1
Emerging Markets	01/11/2005	3.1	15.9 (2)	32.5 (3)	35.8 (3)	15.9	9.8	6.3	3.6	15.9	34.0	-14.8	2.6	-0.1
Environmental	09/05/2000	7.4	9.9 (3)	28.2 (1)	66.3 (1)	9.9	8.6	10.7	3.1	9.9	17.7	-1.0	3.2	25.7
Ethical	25/10/2004	2.1	11.1 (2)	26.8 (2)	60.5 (2)	11.1	8.2	9.9	2.2	11.1	17.1	-2.6	4.4	21.3
European	02/11/1998	18.5	20.6 (1)	44.2 (2)	87.3 (2)	20.6	13.0	13.4	5.2	20.6	22.1	-2.1	3.0	26.2
European Real Estate	01/11/2005	5.8	8.3 (1)	46.1 (1)	85.1 (1)	8.3	13.5	13.1	4.9	8.3	10.0	22.7	10.4	14.7
Fixed Interest	01/07/1981	74.6	-4.6 (2)	10.6 (2)	10.5 (2)	-4.6	3.4	2.0	4.2	-4.6	10.0	5.3	3.4	-3.4
Formerly Lloyds TSB American - Series 2	01/11/1980	1.5	11.5 (3)	46.9 (2)	93.7 (3)	11.5	13.7	14.1	9.7	11.5	28.9	2.2	13.5	16.1
Formerly Lloyds TSB Balanced - Series 2	01/10/1978	30.5	9.5 (3)	20.2 (3)	42.7 (4)	9.5	6.3	7.4	4.3	9.5	15.9	-5.3	2.4	16.0
Formerly Lloyds TSB Cash - Series 2	01/10/1978	4.9	-0.8 (4)	-2.0 (4)	-3.3 (4)	-0.8	-0.7	-0.7	-0.1	-0.8	-0.6	-0.6	-0.7	-0.7



Formerly Lloyds TSB Equity	07/03/1983	160.8	10.6 (2)	27.9 (2)	55.0 (3)	10.6	8.5	9.2	5.2	10.6	20.3	-3.9	5.0	15.4
Formerly Lloyds TSB European Growth - Series 2	01/11/1986	3.0	19.6 (2)	39.5 (3)	76.7 (3)	19.6	11.7	12.1	4.6	19.6	18.6	-1.6	2.5	23.6
Formerly Lloyds TSB Fixed Interest ex BHL	07/03/1983	3.1	-4.9 (4)	9.4 (4)	8.8 (3)	-4.9	3.0	1.7	3.9	-4.9	9.6	5.0	3.2	-3.6
Formerly Lloyds TSB Fixed Interest ex TSB	01/10/1978	3.1	-4.9 (4)	9.4 (4)	8.8 (3)	-4.9	3.1	1.7	3.9	-4.9	9.6	5.0	3.2	-3.6
Formerly Lloyds TSB German Growth - Series 2	01/10/1985	1.7	20.1 (1)	39.5 (3)	68.0 (4)	20.1	11.7	10.9	7.2	20.1	18.6	-2.1	1.4	18.7
Formerly Lloyds TSB Homebuyers	06/04/1987	603.7	7.7 (3)	25.1 (2)	45.4 (3)	7.7	7.7	7.8	4.8	7.7	18.1	-1.7	4.5	11.2
Formerly Lloyds TSB Income S1	01/10/1970	111.1	10.3 (2)	22.5 (3)	52.1 (3)	10.3	7.0	8.7	4.2	10.3	18.3	-6.1	4.0	19.3
Formerly Lloyds TSB Income S2	01/11/1978	111.1	10.0 (2)	21.6 (3)	50.2 (3)	10.0	6.7	8.5	3.9	10.0	18.0	-6.3	3.7	19.0
Formerly Lloyds TSB Island Equity	10/01/1995	9.8	11.7 (3)	30.5 (4)	60.1 (4)	11.7	9.3	9.9	5.5	11.7	21.1	-3.5	5.8	15.9
Formerly Lloyds TSB Japan Growth - Series 2	01/11/1985	0.2	8.2 (4)	43.8 (3)	83.5 (3)	8.2	12.9	12.9	4.5	8.2	27.7	4.1	-1.4	29.4
Formerly Lloyds TSB Managed ex BHL	01/09/1975	603.7	8.2 (2)	27.0 (1)	49.1 (2)	8.2	8.3	8.3	5.4	8.2	18.7	-1.2	5.0	11.8
Formerly Lloyds TSB Managed ex TSB	07/03/1983	603.7	7.7 (3)	25.1 (2)	45.4 (3)	7.7	7.7	7.8	4.8	7.7	18.1	-1.7	4.5	11.2
Formerly Lloyds TSB Managed Investment Fund S1	30/11/1978	603.7	8.0 (2)	26.0 (2)	47.2 (2)	8.0	8.0	8.0	5.1	8.0	18.4	-1.4	4.7	11.5
Formerly Lloyds TSB Managed Investment S2	31/10/1978	603.7	7.7 (2)	25.1 (2)	45.4 (2)	7.7	7.7	7.8	4.8	7.7	18.1	-1.7	4.5	11.2
Formerly Lloyds TSB Options Equity	01/01/1990	160.8	10.6 (2)	27.9 (2)	55.0 (3)	10.6	8.5	9.2	5.2	10.6	20.3	-3.9	5.0	15.4
Formerly Lloyds TSB Options Managed	01/01/1990	603.7	7.7 (3)	25.1 (2)	45.4 (3)	7.7	7.7	7.8	4.8	7.7	18.1	-1.7	4.5	11.2
Formerly Lloyds TSB Options Money	01/01/1990	4.9	0.0 (1)	0.2 (1)	0.3 (1)	0.0	0.1	0.1	0.5	0.0	0.0	0.1	0.1	0.0
Formerly Lloyds TSB Pacific Basin - Series 2	01/11/1981	1.5	14.8 (2)	39.4 (2)	52.5 (2)	14.8	11.7	8.8	5.8	14.8	33.5	-9.0	3.6	5.5
Formerly Lloyds TSB Property ex BHL - Series 2	02/10/1978	2.1	6.9 (2)	20.0 (2)	43.6 (1)	6.9	6.3	7.5	2.8	6.9	1.0	11.0	13.2	5.8
Formerly Lloyds TSB Smaller Companies and Recovery - Series 2	01/02/1980	6.3	20.4 (3)	39.5 (3)	81.7 (3)	20.4	11.7	12.7	7.6	20.4	7.7	7.6	1.6	28.1
Formerly Lloyds TSB Worldwide Growth - Series 2	01/10/1978	1.0	13.3 (2)	38.2 (2)	70.1 (3)	13.3	11.4	11.2	6.3	13.3	24.9	-2.3	7.7	14.2
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	Q3 2016-Q3 2017	Q3 2015-Q3 2016	Q3 2014-Q3 2015	Q3 2013-Q3 2014	Q3 2012-Q3 2013
Fundamental Low Volatility Index Emerging Markets Equity	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
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	5.3	13.7 (2)	39.5 (2)	75.2 (2)	13.7	11.7	11.9	6.8	13.7	25.5	-2.2	8.1	16.1
High Income Bond	28/07/2003	9.6	5.2 (2)	6.6 (4)	17.0 (4)	5.2	2.1	3.2	4.7	5.2	5.2	-3.7	4.9	4.6
Indexed Stock	19/04/1982	48.2	-5.6 (1)	22.6 (3)	35.8 (3)	-5.6	7.0	6.3	6.6	-5.6	20.3	7.9	6.3	4.3
International	01/07/1981	54.9	12.2 (3)	45.3 (1)	86.2 (1)	12.2	13.3	13.2	7.6	12.2	32.0	-1.9	8.0	18.6
International Equity Tracker *	28/09/2001	0.8	11.0 (3)	36.8 (3)	67.6 (3)	11.0	11.0	10.9	5.7	11.0	24.4	-0.9	8.1	13.3
Japanese	02/11/1998	2.7	9.3 (3)	51.0 (2)	94.4 (2)	9.3	14.7	14.2	5.4	9.3	32.4	4.4	-1.0	30.0
Mixed	01/07/1981	415.3	7.9 (2)	26.3 (1)	46.1 (2)	7.9	8.1	7.9	5.2	7.9	18.2	-0.9	4.2	11.1
Multi-Manager Global Real Estate	01/06/2006	2.5	-2.0 (4)	41.1 (1)	63.6 (1)	-2.0	12.2	10.3	6.2	-2.0	31.9	9.2	4.6	10.8
Multi-Manager International Equity	25/10/2004	3.1	15.0 (1)	43.5 (1)	80.0 (2)	15.0	12.8	12.5	7.7	15.0	24.5	0.3	7.8	16.4
Multi-Manager UK Equity Focus	25/10/2004	1.4	14.0 (1)	28.5 (1)	58.7 (2)	14.0	8.7	9.7	4.9	14.0	11.0	1.5	4.9	17.7
Multi-Manager UK Equity Growth	25/10/2004	1.8	14.6 (1)	21.6 (2)	58.7 (2)	14.6	6.8	9.7	5.2	14.6	6.9	-0.8	7.7	21.2
Multi-Manager UK Equity Income	25/10/2004	4.8	10.2 (2)	27.8 (1)	61.6 (1)	10.2	8.5	10.1	5.2	10.2	13.4	2.3	8.4	16.6
North American	02/11/1998	13.7	11.9 (3)	48.6 (2)	97.4 (2)	11.9	14.1	14.6	10.1	11.9	29.3	2.7	13.9	16.6
Opportunities Portfolio	28/01/2002	7.9	11.5 (3)	32.8 (4)	67.9 (3)	11.5	9.9	10.9	6.2	11.5	18.1	0.8	7.3	17.9
Progressive Portfolio	28/01/2002	31.6	9.4 -	28.3 -	57.3 -	9.4	8.7	9.5	5.9	9.4	16.1	1.1	6.8	14.7
Property	01/07/1981	221.1	6.5 (2)	21.9 (1)	41.6 (2)	6.5	6.8	7.2	0.8	6.5	0.9	13.5	12.0	3.7
SafetyPlus®	07/01/1997	9.1	1.1 (3)	-2.1 (4)	0.3 (3)	1.1	-0.7	0.1	0.2	1.1	3.3	-6.2	0.0	2.4
Strategic Income Bond	28/07/2003	16.3	0.6 (4)	15.1 (1)	29.7 (1)	0.6	4.8	5.3	4.9	0.6	11.7	2.4	6.2	6.1
Strategic Solution	24/10/2005	40.6	7.4 -	18.2 -	39.7 -	7.4	5.7	6.9	3.9	7.4	10.3	-0.3	5.1	12.5
UK Equity	01/07/1981	75.9	10.4 (2)	22.1 (2)	46.6 (3)	10.4	6.9	8.0	4.8	10.4	15.0	-3.8	3.3	16.3
UK Equity Index	07/01/1997	12.3	9.3 (3)	20.4 (3)	46.0 (4)	9.3	6.4	7.9	4.5	9.3	19.5	-7.8	4.8	15.7

UK Opportunities	01/06/2006	0.7	10.6 (2)	16.7 (4)	25.6 (4)	10.6	5.3	4.7	3.3	10.6	14.3	-7.8	-2.3	10.3
UK Real Estate	01/06/2006	0.6	4.1 (3)	13.5 (4)	61.5 (4)	4.1	4.3	10.1	-0.5	4.1	-11.8	23.6	15.9	22.8

Source: Financial Express as at 30.09.2017. 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 October 2017

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

Funds	Launch Date	Size of Fund (£m)	Performance Change %			Annualised Compound Return %				Discrete Annual Performance %				
			1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	10 Years	Q3 2016-Q3 2017	Q3 2015-Q3 2016	Q3 2014-Q3 2015	Q3 2013-Q3 2014	Q3 2012-Q3 2013
SW Aberdeen American Growth *	19/09/2001	0.9	12.6 (2)	37.6 (4)	74.7 (4)	12.6	11.2	11.8	7.9	12.6	24.8	-2.0	9.6	15.9
SW Aberdeen European Smaller Companies *	19/09/2001	1.0	23.2 (1)	48.7 (1)	69.7 (2)	23.2	14.1	11.2	5.1	23.2	18.8	1.6	-3.7	18.5
SW Aberdeen Stockmarket Managed *	19/09/2001	0.4	9.9 (1)	25.3 (2)	45.5 (3)	9.9	7.8	7.8	5.7	9.9	16.8	-2.4	3.1	12.6
SW Aberdeen UK Equity *	19/09/2001	0.6	10.0 (3)	17.2 (4)	36.1 (4)	10.0	5.4	6.4	4.2	10.0	12.6	-5.3	1.0	15.0
SW Allianz European Equity Dividend	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
SW Artemis UK Select	19/09/2001	11.6	20.8 (1)	26.2 (2)	70.1 (1)	20.8	8.1	11.2	5.9	20.8	-2.7	7.4	7.3	25.6
SW Artemis UK Smaller Companies	19/09/2001	7.1	24.8 (1)	49.1 (2)	89.5 (3)	24.8	14.2	13.6	6.0	24.8	9.5	9.1	4.8	21.2
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	0.2	-	-	-	-	-	-	-	-	-	-	-	-
SW Baillie Gifford Multi Asset Growth	14/11/2016	0.1	-	-	-	-	-	-	-	-	-	-	-	-
SW BlackRock Emerging Markets *	19/09/2001	2.0	15.4 (2)	30.7 (3)	36.2 (3)	15.4	9.3	6.4	4.6	15.4	38.1	-18.0	4.9	-0.7
SW BlackRock Managed	07/07/1999	3.2	11.5 (1)	25.5 (2)	47.0 (2)	11.5	7.9	8.0	4.7	11.5	12.1	0.3	6.6	9.9
SW BlackRock UK	19/09/2001	6.7	13.8 (1)	33.3 (1)	55.7 (2)	13.8	10.1	9.3	3.8	13.8	10.9	5.6	6.3	9.9
SW BlackRock UK Smaller Companies	19/09/2001	5.6	24.7 (1)	53.5 (1)	100.8 (2)	24.7	15.3	15.0	8.8	24.7	9.5	12.4	3.1	26.9
SW BlackRock UK Special Situations	21/04/2008	2.8	17.4 (1)	34.2 (1)	53.7 (2)	17.4	10.3	9.0	-	17.4	10.6	3.3	-0.7	15.3
SW Fidelity Asia	19/09/2001	14.9	17.1 (1)	55.7 (1)	71.1 (1)	17.1	15.9	11.3	7.3	17.1	33.9	-0.7	6.1	3.5
SW Fidelity 50:50 Special Situations	18/09/2006	20.2	17.1 (1)	44.8 (1)	93.3 (1)	17.1	13.1	14.1	7.0	17.1	17.8	4.9	7.0	24.7
SW Fidelity American	19/09/2001	7.7	10.8 (3)	37.3 (4)	79.6 (4)	10.8	11.1	12.4	7.7	10.8	22.6	1.0	13.0	15.8
SW Fidelity American Special Situations *	19/09/2001	0.6	5.4 (4)	45.5 (3)	105.7 (1)	5.4	13.3	15.5	9.5	5.4	27.9	7.9	18.2	19.5
SW Fidelity European	19/09/2001	12.8	17.9 (2)	39.4 (3)	74.3 (3)	17.9	11.7	11.7	5.4	17.9	16.0	1.9	3.7	20.5
SW Fidelity Global Special Situations	18/09/2006	3.9	17.2 (1)	52.2 (1)	108.5 (1)	17.2	15.0	15.8	6.3	17.2	25.2	3.7	11.0	23.4
SW Fidelity Japan	19/09/2001	0.3	6.2 (4)	40.2 (4)	66.3 (4)	6.2	11.9	10.7	3.1	6.2	27.3	3.7	-3.1	22.4

SW Fidelity Managed	07/07/1999	14.2	8.5 (2)	26.8 (1)	52.3 (1)	8.5	8.2	8.8	5.4	8.5	12.9	3.5	6.6	12.7
SW Fidelity Money Builder Income	21/04/2008	10.1	-0.8 (3)	12.4 (2)	20.2 (3)	-0.8	4.0	3.8	-	-0.8	9.8	3.2	5.3	1.6
SW Fidelity Multi Asset Strategic	21/04/2008	6.0	2.4 (4)	16.9 (2)	29.3 (3)	2.4	5.3	5.3	-	2.4	11.1	2.8	4.8	5.5
SW Fidelity Open World *	19/09/2001	0.6	12.8 (2)	33.5 (3)	75.3 (2)	12.8	10.1	11.9	5.7	12.8	24.4	-4.8	8.6	20.9
SW Fidelity Special Situations (2006)	18/09/2006	3.9	16.6 (1)	35.9 (1)	80.9 (1)	16.6	10.8	12.6	6.8	16.6	10.3	5.6	2.7	29.6
SW Fidelity UK Select *	19/09/2001	0.3	10.5 (2)	24.2 (2)	53.1 (2)	10.5	7.5	8.9	5.3	10.5	10.7	1.5	3.3	19.4
SW GLG Technology Equity Fund*	19/09/2001	0.1	11.9 -	32.0 -	58.2 -	11.9	9.7	9.6	7.7	11.9	8.6	8.6	1.4	18.2
SW Henderson Cautious Managed	19/01/2004	18.2	4.9 (2)	12.5 (4)	33.2 (2)	4.9	4.0	5.9	4.5	4.9	7.0	0.2	5.1	12.6
SW Henderson Fixed Interest Monthly Income Fund	19/01/2004	6.8	5.2 (1)	15.7 (1)	31.3 (1)	5.2	5.0	5.6	4.4	5.2	6.7	3.1	7.0	6.1
SW Henderson Global Equity Income	19/01/2004	4.1	12.9 (2)	42.8 (2)	85.5 (1)	12.9	12.6	13.2	4.3	12.9	24.7	1.4	7.7	20.6
SW Henderson Managed *	07/07/1999	2.7	7.7 (3)	22.0 (3)	48.7 (2)	7.7	6.9	8.3	4.4	7.7	10.8	2.2	6.9	13.9
SW Henderson UK Alpha Fund	19/01/2004	0.9	18.5 (1)	44.1 (1)	75.7 (1)	18.5	12.9	11.9	3.4	18.5	12.4	8.2	7.4	13.5
SW Henderson UK Property Fund	01/06/2006	14.3	7.6 (2)	15.9 (3)	34.6 (2)	7.6	5.0	6.1	-0.2	7.6	-1.8	9.7	10.1	5.4
SW Insight Global Absolute Return	14/11/2016	0.1	-	-	-	-	-	-	-	-	-	-	-	-
SW Invesco Perpetual Corporate Bond	19/09/2001	36.2	1.1 (1)	9.2 (4)	21.4 (2)	1.1	3.0	3.9	4.8	1.1	6.7	1.2	4.5	6.4
SW Invesco Perpetual Distribution	01/11/2005	28.1	5.3 (2)	11.2 (4)	30.8 (3)	5.3	3.6	5.5	5.5	5.3	5.2	0.4	4.9	12.1
SW Invesco Perpetual Global Bond	19/09/2001	4.6	0.1 (1)	10.9 (3)	14.3 (2)	0.1	3.5	2.7	4.8	0.1	9.6	1.1	0.6	2.4
SW Invesco Perpetual High Income	19/09/2001	90.5	5.0 (4)	18.0 (4)	54.9 (2)	5.0	5.7	9.2	6.4	5.0	5.3	6.7	10.4	19.0
SW Invesco Perpetual Managed	07/07/1999	50.3	12.9 (1)	29.6 (1)	67.6 (1)	12.9	9.0	10.9	6.7	12.9	14.5	0.3	8.0	19.8
SW Investec Cautious Managed	25/10/2004	39.7	8.1 (1)	16.0 (3)	26.5 (4)	8.1	5.1	4.8	4.8	8.1	10.4	-2.8	-0.1	9.2
SW Investec Diversified Growth	14/11/2016	0.0	-	-	-	-	-	-	-	-	-	-	-	-
SW Investec Global Strategic Equity	21/04/2008	1.3	16.7 (1)	41.3 (2)	91.1 (1)	16.7	12.2	13.8	-	16.7	21.1	0.0	15.4	17.2
SW JPM Emerging Markets	21/04/2008	3.9	17.3 (2)	40.0 (2)	43.1 (2)	17.3	11.9	7.4	-	17.3	38.6	-13.9	2.3	-0.1
SW JPM Europe Dynamic (ex-UK)	21/04/2008	3.9	21.2 (1)	42.4 (2)	105.5 (1)	21.2	12.5	15.5	-	21.2	13.9	3.2	9.1	32.3

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			1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	10 Years	Q3 2016-Q3 2017	Q3 2015-Q3 2016	Q3 2014-Q3 2015	Q3 2013-Q3 2014	Q3 2012-Q3 2013
SW JPM Global Macro Balanced	01/11/2005	4.9	1.5 (3)	9.0 (4)	21.4 (3)	1.5	2.9	4.0	1.7	1.5	3.4	3.9	6.5	4.6
SW JPM Managed	07/07/1999	4.6	10.4 (1)	19.9 (4)	58.9 (1)	10.4	6.2	9.7	5.0	10.4	7.3	1.2	10.5	19.9
SW JPM Natural Resources	21/04/2008	1.9	11.8 (1)	0.8 (3)	-24.7 (2)	11.8	0.3	-5.5	-	11.8	63.4	-44.8	-3.8	-22.3
SW Jupiter Distribution	19/01/2004	14.4	2.8 (1)	14.4 (2)	26.9 (2)	2.8	4.6	4.9	4.1	2.8	6.8	4.2	4.1	6.6
SW Jupiter Income	19/01/2004	12.5	9.7 (2)	30.1 (1)	61.0 (1)	9.7	9.2	10.0	4.8	9.7	20.1	-1.2	7.7	14.9
SW Jupiter UK Growth	25/10/2004	7.7	12.6 (2)	13.7 (4)	64.7 (1)	12.6	4.4	10.5	5.4	12.6	-9.1	11.0	8.3	33.7
SW Liontrust UK Smaller Companies	14/11/2016	0.1	-	-	-	-	-	-	-	-	-	-	-	-
SW Newton Cautious Managed *	01/11/2005	2.4	-1.3 (4)	26.6 (1)	40.0 (1)	-1.3	8.2	7.0	5.1	-1.3	22.2	4.9	7.3	3.0
SW Newton Continental European *	19/09/2001	0.5	14.9 (4)	39.3 (3)	81.6 (2)	14.9	11.7	12.7	5.4	14.9	18.2	2.6	4.9	24.3
SW Newton Global Equity	19/09/2001	7.9	8.2 (4)	37.7 (3)	72.0 (3)	8.2	11.3	11.5	6.7	8.2	23.6	3.0	8.1	15.5
SW Newton Income *	19/09/2001	0.0	4.9 (4)	30.7 (1)	44.0 (4)	4.9	9.3	7.6	5.1	4.9	12.3	10.9	6.7	3.3
SW Newton International Bond	19/09/2001	6.0	-5.0 (3)	18.0 (1)	10.9 (2)	-5.0	5.7	2.1	5.1	-5.0	22.0	1.8	-0.7	-5.4
SW Newton Managed	07/07/1999	68.3	4.5 (4)	26.4 (1)	52.9 (1)	4.5	8.1	8.9	6.0	4.5	15.9	4.4	8.0	12.0
SW Newton Managed Income	21/04/2008	5.1	4.2 (3)	18.3 (2)	32.4 (2)	4.2	5.7	5.8	-	4.2	15.3	-1.6	4.6	7.0
SW Newton Oriental	19/09/2001	5.8	12.2 (3)	29.9 (4)	33.4 (4)	12.2	9.1	5.9	5.7	12.2	34.1	-13.7	1.3	1.4
SW Newton Stockmarket Managed *	19/09/2001	1.2	5.7 (4)	32.3 (1)	65.4 (1)	5.7	9.8	10.6	5.7	5.7	18.9	5.3	10.3	13.4
SW Newton UK Equity	03/12/2007	6.0	6.0 (4)	30.1 (1)	55.5 (2)	6.0	9.2	9.2	-	6.0	10.9	10.7	5.9	12.9
SW Newton UK Income	19/09/2001	17.9	1.3 (4)	26.5 (1)	55.5 (2)	1.3	8.1	9.2	5.7	1.3	21.3	3.0	8.9	12.9
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	0.3	-	-	-	-	-	-	-	-	-	-	-	-
SW Schroder European Alpha Plus	21/04/2008	1.9	26.7 (1)	48.8 (1)	68.9 (4)	26.7	14.2	11.0	-	26.7	16.0	1.3	-1.9	15.6
SW Schroder Gilt & Fixed Interest	19/09/2001	6.1	-4.6 (2)	11.0 (2)	10.8 (2)	-4.6	3.5	2.1	3.7	-4.6	10.3	5.4	3.4	-3.4
SW Schroder Global Cities Real Estate	01/06/2006	2.9	-1.2 (3)	37.9 (1)	51.4 (2)	-1.2	11.3	8.6	4.7	-1.2	26.5	10.4	2.5	7.1

SW Schroder Global Healthcare *	19/09/2001	0.2	8.1 -	35.0 -	101.5 -	8.1	10.5	15.0	11.3	8.1	18.3	5.5	22.5	21.8
SW Schroder Income *	25/10/2004	2.1	13.0 (1)	23.8 (2)	71.7 (1)	13.0	7.4	11.4	7.4	13.0	13.2	-3.2	7.0	29.6
SW Schroder Income Maximiser	03/12/2007	3.7	13.3 (1)	20.1 (4)	57.4 (2)	13.3	6.3	9.5	-	13.3	11.1	-4.5	6.2	23.4
SW Schroder Managed	07/07/1999	7.9	9.5 (1)	22.6 (3)	46.7 (2)	9.5	7.0	8.0	5.2	9.5	14.2	-1.9	6.8	12.0
SW Schroder Tokyo	19/09/2001	3.8	11.6 (2)	45.6 (3)	85.0 (3)	11.6	13.3	13.1	6.9	11.6	25.4	4.0	2.8	23.6
SW Schroder UK Alpha Plus	19/01/2004	7.4	9.1 (3)	17.9 (4)	56.0 (2)	9.1	5.6	9.3	5.7	9.1	10.2	-1.9	5.0	26.1
SW Schroder UK Equity *	19/09/2001	0.4	10.4 (2)	22.4 (2)	58.1 (2)	10.4	7.0	9.6	5.8	10.4	10.8	0.1	7.8	19.8
SW Schroder UK Mid 250	25/10/2004	11.9	19.3 (1)	22.4 (2)	84.5 (1)	19.3	7.0	13.0	6.3	19.3	-0.7	3.3	7.8	39.8
SW Schroder UK Smaller Companies *	19/09/2001	1.3	23.9 (1)	51.0 (2)	115.5 (1)	23.9	14.7	16.6	8.6	23.9	7.3	13.6	5.6	35.2
SW Schroder US Smaller Companies	19/09/2001	6.3	13.2 (2)	53.9 (1)	102.2 (1)	13.2	15.5	15.1	10.2	13.2	26.4	7.6	6.9	22.8
SW Threadneedle American Select *	19/09/2001	2.1	16.6 (1)	47.6 (2)	95.5 (2)	16.6	13.9	14.3	9.3	16.6	25.4	0.9	14.0	16.2
SW Threadneedle European Select *	19/09/2001	1.6	16.2 (3)	44.6 (2)	75.2 (3)	16.2	13.1	11.9	8.0	16.2	14.8	8.4	3.1	17.6
SW Threadneedle Global Select *	19/09/2001	1.8	14.5 (2)	46.5 (1)	84.7 (2)	14.5	13.6	13.1	7.3	14.5	25.4	2.0	8.9	15.8
SW Threadneedle UK Corporate Bond *	19/09/2001	3.1	0.6 (2)	13.1 (1)	21.2 (2)	0.6	4.2	3.9	4.3	0.6	10.0	2.2	4.7	2.3
SW Threadneedle UK Social Bond	14/11/2016	0.0	- -	- -	- -	-	-	-	-	-	-	-	-	-
SW Veritas Asian	14/11/2016	0.2	- -	- -	- -	-	-	-	-	-	-	-	-	-
SW Woodford Equity Income	14/11/2016	0.7	- -	- -	- -	-	-	-	-	-	-	-	-	-

Source: Financial Express as at 30.09.2017. 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 October 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	Q3 2016-Q3 2017	Q3 2015-Q3 2016	Q3 2014-Q3 2015	Q3 2013-Q3 2014	Q3 2012-Q3 2013
Adventurous Solution	24/10/2005	69.6	0.7	H	10.5	27.8	57.7	10.5	8.5	9.5	8.1	10.5	17.2	-1.3	6.1	16.4
American Growth	30/11/1979	591.0	0.8	E	12.5 (3)	53.6 (3)	108.2 (3)	12.5	15.4	15.8	14.7	12.5	33.8	2.1	14.7	18.1
Balanced Portfolio	28/01/2002	379.5	0.5	E	5.4 (3)	21.5 (2)	42.7 (2)	5.4	6.7	7.4	6.6	5.4	14.1	1.0	6.4	10.4
Balanced Solution	24/10/2005	838.5	1.2	H	6.2	16.8	36.2	6.2	5.3	6.4	5.8	6.2	10.3	-0.3	5.6	10.5
Cash	30/04/1993	87.4	0.0	H	-0.3 (4)	-0.4 (4)	-0.7 (4)	-0.3	-0.1	-0.1	0.0	-0.3	-0.1	-0.1	-0.2	-0.1
Cautious Portfolio	28/01/2002	144.7	0.4	E	0.4 (3)	11.4 (2)	21.8 (2)	0.4	3.7	4.0	4.2	0.4	8.8	1.9	5.7	3.5
Cautious Solution	24/10/2005	658.9	1.5	E	3.0	9.9	22.3	3.0	3.2	4.1	4.1	3.0	6.2	0.4	5.1	6.0
Corporate Bond	18/08/1995	3754.2	2.2	E	-0.9 (4)	15.6 (3)	26.0	-0.9	5.0	4.7	4.9	-0.9	14.2	2.2	6.1	2.7
Defensive Solution	24/10/2005	55.5	1.3	E	2.2	8.9	18.6	2.2	2.9	3.5	3.5	2.2	5.8	0.7	4.3	4.3
Discovery Solution	24/10/2005	415.4	1.4	H	4.8	13.4	30.1	4.8	4.3	5.4	5.1	4.8	8.0	0.2	5.4	8.8
Dynamic Solution	24/10/2005	128.0	1.1	H	9.6	24.7	51.8	9.6	7.6	8.7	7.6	9.6	15.1	-1.2	5.9	14.9
Emerging Markets	02/06/1997	1282.4	1.3	H	16.7 (3)	37.3 (3)	38.7 (3)	16.7	11.2	6.8	4.0	16.7	38.5	-15.0	1.7	-0.7
Environmental Investor	29/06/1989	202.5	1.3	H	9.1	25.1	59.7	9.1	7.7	9.8	6.9	9.1	16.8	-1.8	2.3	24.8
Ethical	12/09/1987	108.5	1.2	H	10.2	23.6	54.0	10.2	7.3	9.0	5.9	10.2	16.2	-3.4	3.5	20.3
European Growth	28/06/1985	975.9	1.9	H	21.8 (2)	43.9 (4)	83.9 (4)	21.8	12.9	13.0	8.5	21.8	21.8	-3.0	2.1	25.2
European Select Growth	14/02/1986	224.6	1.1	H	14.5 (4)	39.6 (4)	69.0 (4)	14.5	11.8	11.1	7.9	14.5	27.9	-4.6	-3.9	25.9
Gilt	04/12/1978	2956.0	0.5	E	-5.9 (4)	12.2 (4)	11.4	-5.9	3.9	2.2	3.4	-5.9	12.3	6.2	4.1	-4.7
Global Growth	01/11/1994	955.6	1.4	H	14.2 (3)	43.2 (3)	79.2	14.2	12.7	12.4	10.9	14.2	29.9	-3.4	8.1	15.7
Global Select Growth	14/02/1986	13.7	0.7	H	10.6 (4)	26.2 (4)	66.5 (4)	10.6	8.1	10.7	9.3	10.6	32.2	-13.7	5.3	25.3
High Income Bond	16/08/1999	190.9	5.5	E	5.7 (4)	5.4 (4)	15.3 (4)	5.7	1.8	2.9	4.0	5.7	5.8	-5.8	4.6	4.6
High Reserve	04/01/1995	325.5	4.0	H	6.9 (3)	19.6 (3)	43.0 (4)	6.9	6.2	7.4	6.3	6.9	16.8	-4.2	4.6	14.3
International Bond	16/07/1993	841.1	0.0	E	-8.4 (4)	19.2 (1)	15.0 (3)	-8.4	6.0	2.8	2.6	-8.4	26.3	3.0	-1.8	-1.8
International Equity Tracker	02/03/1998	113.5	0.0	E	13.9 (3)	48.8 (2)	92.2 (2)	13.9	14.2	14.0	10.8	13.9	31.8	-0.9	10.5	16.9
Japan Growth	31/05/1982	189.9	1.2	H	8.6 (4)	48.3 (3)	87.7 (4)	8.6	14.0	13.4	8.7	8.6	32.0	3.5	-1.8	28.9



Latin American	02/06/1997	8.8	0.7	H	23.0 -	31.0 -	13.6 -	23.0	9.4	2.6	-0.4	23.0	63.5	-34.8	-4.9	-8.8
Opportunities Portfolio	28/01/2002	98.2	0.5	H	12.0 (4)	35.4 (3)	73.6 (3)	12.0	10.6	11.7	9.8	12.0	20.3	0.4	7.6	19.1
Overseas Fixed Interest Tracker	02/11/1998	43.3	0.7	E	-7.4 (4)	23.4 (1)	14.7 (3)	-7.4	7.2	2.8	2.5	-7.4	28.5	3.7	-1.4	-5.7
Pacific Growth	09/03/1985	125.1	1.9	H	16.1 (2)	44.0 (2)	57.2 (3)	16.1	12.9	9.5	6.6	16.1	38.1	-10.2	3.4	5.6
Progressive Portfolio	28/01/2002	222.0	0.5	H	9.5 (2)	30.2 (2)	61.5 (1)	9.5	9.2	10.1	8.6	9.5	18.0	0.7	7.0	15.9
SafetyPlus*	01/05/1996	114.2	0.0	H	1.5 (4)	-2.0 (4)	1.0 (4)	1.5	-0.7	0.2	-0.1	1.5	4.2	-7.3	0.2	2.8
Strategic Income	28/01/2002	212.6	3.0	E	0.0 (4)	15.3 (2)	30.3 (2)	0.0	4.9	5.4	5.2	0.0	13.3	1.7	6.4	6.2
Strategic Solution	24/10/2005	189.3	1.1	H	7.8 -	19.5 -	42.2 -	7.8	6.1	7.3	6.5	7.8	11.7	-0.8	5.7	12.6
UK All Share Tracker	02/03/1998	5864.1	3.2	H	10.6 (3)	25.3 (3)	56.1 (4)	10.6	7.8	9.3	8.4	10.6	18.6	-4.5	5.3	18.3
UK Equity Income	16/10/1970	600.1	4.1	H	9.6 (3)	20.6 (4)	47.2 (4)	9.6	6.4	8.0	6.4	9.6	17.7	-6.5	3.5	18.0
UK Fixed Interest Tracker	02/03/1998	298.7	1.3	E	-5.1 (2)	15.6 (3)	16.7 (2)	-5.1	5.0	3.1	4.2	-5.1	13.2	7.6	4.9	-3.8
UK Growth	01/11/1994	2657.2	2.8	H	9.7 (4)	20.8 (4)	46.2 (4)	9.7	6.5	7.9	6.2	9.7	17.2	-6.0	1.9	18.8
UK Index Linked Tracker	02/11/1998	590.3	0.1	C	-6.4 (2)	30.4 (4)	48.9 (4)	-6.4	9.2	8.3	8.0	-6.4	26.0	10.6	8.7	5.0
UK Select Growth	12/08/1981	29.6	1.7	H	8.7 (4)	13.8 (4)	23.5 (4)	8.7	4.4	4.3	3.3	8.7	17.7	-11.0	-4.5	13.6
UK Smaller Companies	10/05/1993	75.7	1.1	H	22.5 (3)	42.5 (4)	91.4 (4)	22.5	12.5	13.9	14.1	22.5	7.7	8.0	0.5	33.6
UK Tracker	01/11/1996	417.9	2.8	H	9.2 (4)	20.4 (4)	46.0 -	9.2	6.4	7.9	6.9	9.2	20.6	-8.6	4.7	15.8

Source: Financial Express as at 30.09.2017. If less than 5 years are available, performance figures are shown in blue. Performance figures are in £ sterling on a single pricing basis, with income (where applicable) reinvested net of UK tax and net of total annual fund charges. The figures do not include any initial charge or other product charge(s) that may be applicable. Past performance is not a reliable indicator of future results. The value of an investment is not guaranteed and can go up and down depending on investment performance (and currency exchange rates where a fund invests overseas).

# Yields may vary, data as at 31.08.17. **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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