

## FUND FACTSHEET

This document is provided for the purpose of information only. This factsheet is intended for individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used. This material should not be relied upon as sufficient information to support an investment decision.

Property valuation is a matter of judgement by an independent valuer, therefore, it is generally a matter of the valuer's opinion rather than fact. Fluctuations in interest rates are likely to affect the value of fixed interest securities. All performance data is as at 31st December 2017, unless otherwise stated.

## HOW WE CHOOSE THE ASSETS FOR OUR WITH-PROFITS FUND

We regularly review the asset mix of the with-profits fund. Our aim is to:

- Target the best long term performance
- Ensure the with-profits fund can always meet its guarantees
- In order to meet these aims, the Scottish Widows Limited Board specifies how much of the with-profits fund can be invested in each type of asset. It does this by setting ranges for each asset type, such as company shares (also known as "equities"), fixed interest bonds, property and cash.
- The fund manager, a subsidiary of Aberdeen Standard Investments, is then responsible for investing the funds into the underlying asset types. Specialist fund managers are responsible for managing each respective portion of the fund.

## KEY INVESTMENT PERSON

- Chrisa Karatzouni, Fund Manager, Aberdeen Standard Investments.

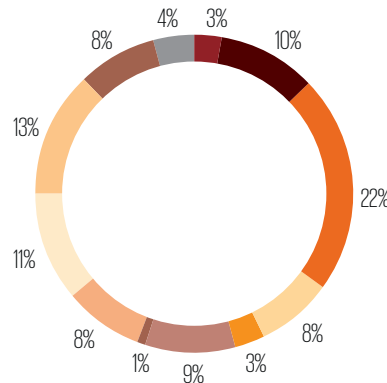
## CONTACT

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Telephone – 03457 166 777  
(Mon to Fri 8am – 6pm, Sat 9am – 12:30pm)

# SCOTTISH WIDOWS WITH-PROFITS FUND

ALL DATA AS AT 31/12/2017 UNLESS OTHERWISE STATED

## ASSET ALLOCATION



Source: Scottish Widows

Absolute return is an investment strategy which aims to generate investment performance from relative stock movements rather than from the general performance of an asset class.

## Bonds:

UK Gilts	3%
Corporate Bonds	10%

## Equities:

UK Equities	22%
US Equities	8%
Japanese Equities	3%
European Equities	9%
Pacific Equities	1%
Emerging Markets	8%

## Other:

Property	11%
Absolute Return	13%
Other investments (mainly cash deposits)	8%
Loans secured against commercial property	4%

**Total:** 100%

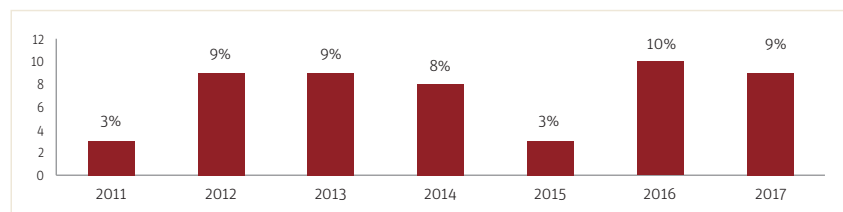
## TOP 10 HOLDINGS (EXCLUDING CASH DEPOSITS)

The following gives the top 10 holdings of the fund only, not the entire fund holdings:

Name	Holding
1 Scottish Widows UK Equity All Share Tracker	12.0%
2 Scottish Widows Corporate Bond Fund	10.6%
3 Scottish Widows Pooled Property Fund	9.2%
4 Scottish Widows Fundamental Index Global Equity Fund	7.9%
5 Aberdeen Liquidity Fund Lux	5.0%
6 Scottish Widows Emerging Market Equity Fund	3.6%
7 Scottish Widows European (excl UK) Equity Fund	3.6%
8 Scottish Widows Fundamental Index Emerging Market Equity Fund	3.2%
9 Scottish Widows Fundamental Index UK Equity Fund	3.1%
10 Scottish Widows Fundamental Index Low Volatility UK Equity Fund	3.0%

Source: Aberdeen Standard Investments

## WITH-PROFITS FUND PERFORMANCE



Source: Scottish Widows – One year to the 31st December, each year before tax.

The figures refer to past performance and are not a reliable indicator of future performance.

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, and you may get back less than you invested.

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Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Financial Services Register number 181655.

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