



# SCOTTISH WIDOWS PENSION FUNDS

INVESTOR'S GUIDE





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TO THE FUNDS REFERRED TO IN THIS GUIDE

## INTRODUCTION TO THE SCOTTISH WIDOWS PENSION FUND RANGE

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WITH A COMPREHENSIVE RANGE OF FUNDS FROM READY-MADE INVESTMENT PORTFOLIOS TO SPECIALIST FUNDS, SCOTTISH WIDOWS HAS A WIDE CHOICE OF FUNDS TO MATCH DIFFERENT INVESTMENT NEEDS. (FOR A FULL LIST OF THE SCOTTISH WIDOWS PRODUCTS WITH ACCESS TO THESE FUNDS, PLEASE REFER TO PAGES 59-64 OF THIS GUIDE.)

Our range is grouped into the following categories:

### 1. SCOTTISH WIDOWS FUNDS, MANAGED BY ABERDEEN STANDARD INVESTMENTS

These Scottish Widows funds are all managed by Aberdeen Standard Investments (ASI) a subsidiary of Standard Life Aberdeen.

For the majority of the funds, Scottish Widows is responsible for defining the fund objectives and determining how the funds should be run. In some cases ASI defines the fund objectives and determines how the funds should be run.

### 2. SCOTTISH WIDOWS FUNDS, MANAGED BY SCHRODER INVESTMENT MANAGEMENT LIMITED

These Scottish Widows funds are all managed by Schroder Investment Management Limited.

For the majority of the funds, Scottish Widows is responsible for defining the fund objectives and determining how the funds should be run. In some cases Schroder Investment Management Limited defines the fund objectives and determines how the funds should be run.

### 3. SW FUNDS, MANAGED BY OTHER FUND MANAGERS

The SW funds are managed by selected and well-established fund managers. These fund managers define the SW funds' objectives and determine how they should be run.

Covering a wide range of asset classes, geographical locations, sectors and management styles, our carefully selected SW pension funds provide building blocks to create bespoke investment portfolios. These include balanced managed funds, for investors who may prefer a ready-made investment portfolio, and a large number of specialist funds suitable for investors with specific investment requirements.

### 4. SCOTTISH WIDOWS FUND OF FUNDS AND MULTI-MANAGER FUNDS

The Scottish Widows Fund of Funds and Multi-Manager Funds include the Scottish Widows Solution Funds and the Scottish Widows Pension Portfolio fund range.

#### Scottish Widows Pension Portfolio fund range

The Scottish Widows Pension Portfolio Funds and Premier Pension Portfolio Funds are 'multi-asset funds', designed to aim for different investment returns (which means they also take different amounts of investment risk). The key difference when comparing the Premier Pension Portfolio Funds with the Pension Portfolio Funds is that, in addition to investing in traditional equities and bonds, the Premier versions include specialised investment strategies, more asset classes and a degree of active management.

#### Scottish Widows Retirement Portfolio Funds

The Scottish Widows Retirement Portfolio Funds are innovative funds that are mainly to provide options for people who have chosen to remain invested in retirement and use drawdown as a flexible way to use their pension pot for income.

#### Scottish Widows Solution Funds

A range of seven Fund of Funds, suitable for a range of investors needing investment approaches varying from Cautious to Adventurous.

## INTRODUCTION TO THE SCOTTISH WIDOWS PENSION FUND RANGE (CONTINUED)

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### Scottish Widows Multi-Manager Equity Funds

Our range of Multi-Manager funds investing in equities utilises the combined strength and experience of Multi-Manager investing of Scottish Widows, Aberdeen Standard Investments and the Russell Investment Group.

### Scottish Widows Multi-Manager Portfolio Funds

The Scottish Widows Multi-Manager Portfolio funds currently invest in a range of ASI funds and Russell funds to achieve diversification.

For the majority of the funds, Scottish Widows is responsible for defining the fund objectives and determining how the funds should be run, in some cases in conjunction with ASI. For a small number of funds, ASI alone defines the fund objectives and determines how the funds should be run.

## SCOTTISH WIDOWS FUNDS, MANAGED BY ABERDEEN STANDARD INVESTMENTS

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Funds available	ABI classification sector	Fund short code	Page
Scottish Widows Cash Fund	Money Market	CA	24
Scottish Widows Diversified Assets Fund	Mixed Investment 20% – 60% Shares	DV	21
Scottish Widows European Real Estate Fund	Global Property	RE	19
Scottish Widows Fundamental Index Emerging Markets Equity Fund	Global Emerging Markets Equities	DK	14
Scottish Widows Fundamental Index Global Equity Fund	Global Equities	DG	15
Scottish Widows Fundamental Index UK Equity Fund	UK All Companies	DE	30
Scottish Widows Fundamental Low Volatility Index Emerging Markets Equity Fund	Global Emerging Markets Equities	VM	14
Scottish Widows Fundamental Low Volatility Index Global Equity Fund	Global Equities	VL	15
Scottish Widows Fundamental Low Volatility Index UK Equity Fund	UK All Companies	VU	30
Scottish Widows Specialist Global Equity Pension Fund	Specialist	GI	38
Scottish Widows UK All Share Tracker Fund	UK All Companies	AS	31
Scottish Widows UK Opportunities Fund	UK All Companies	OP	31
Scottish Widows Unitised With-Profits Fund	Unclassified	n/a	37

Please see pages 59-64 for more details on the funds available for each of our products.

## SCOTTISH WIDOWS FUNDS, MANAGED BY SCHRODER INVESTMENT MANAGEMENT LIMITED

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Funds available	ABI classification sector	Fund short code	Page
Scottish Widows Balanced Portfolio Fund	Specialist	FX	38
Scottish Widows Cautious Managed Fund	Mixed Investment 20% – 60% Shares	CM	21
Scottish Widows Cautious Portfolio Fund	Specialist	FW	38
Scottish Widows Consensus Fund	Mixed Investment 40% – 85% Shares	CN	23
Scottish Widows Corporate Bond Fund	Sterling Corporate Bond	CB	25
Scottish Widows Defensive Managed Fund	Mixed Investment 0% – 35% Shares	DM	20
Scottish Widows Dynamic Property Fund	Global Property	DP	19
Scottish Widows Emerging Markets Fund	Global Emerging Markets Equities	EM	14
Scottish Widows Environmental Fund	UK All Companies	EN	30
Scottish Widows Ethical Fund	UK All Companies	EF	30
Scottish Widows European Fund	Europe excluding UK Equities	EE	12
Scottish Widows Fixed Interest Fund	UK Gilts	FI	35
Scottish Widows Global Equity Fund	Global Equities	GL	15
Scottish Widows High Income Bond Fund	Sterling High Yield	HY	27
Scottish Widows Indexed Stock Fund	UK Index-Linked Gilts	IS	36
Scottish Widows International Fund	Global Equities	IN	15
Scottish Widows Japanese Fund	Japan Equities	JE	20
Scottish Widows Mixed Fund	Mixed Investment 40% – 85% Shares	MX	23
Scottish Widows North American Fund	North America Equities	US	24
Scottish Widows Opportunities Portfolio Fund	Global Equities	FZ	16
Scottish Widows Pension Portfolio One Pension Fund	Specialist	CC	51
Scottish Widows Pension Portfolio Two Pension Fund	Specialist	CD	51
Scottish Widows Pension Portfolio Three Pension Fund	Specialist	CE	51
Scottish Widows Pension Portfolio Four Pension Fund	Specialist	CF	50
Scottish Widows Pension Portfolio Five Pension Fund	Money Market	IG	49
Scottish Widows Pension Portfolio A Pension Fund	Specialist	IH	50
Scottish Widows Pension Portfolio B Pension Fund	Specialist	II	50
Scottish Widows Pension Portfolio C Pension Fund	Specialist	IJ	49
Scottish Widows Pension Protector Fund	Sterling Long Bond	PF	28
Scottish Widows Premier Pension Portfolio One Pension Fund	Specialist	P1	55
Scottish Widows Premier Pension Portfolio Two Pension Fund	Specialist	M2	55
Scottish Widows Premier Pension Portfolio Three Pension Fund	Specialist	P3	54
Scottish Widows Premier Pension Portfolio Four Pension Fund	Specialist	P4	53

## SCOTTISH WIDOWS FUNDS, MANAGED BY SCHRODER INVESTMENT MANAGEMENT LIMITED (CONTINUED)

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Funds available	ABI classification sector	Fund short code	Page
Scottish Widows Premier Pension Portfolio Five Pension Fund	Money Market	SP	52
Scottish Widows Premier Pension Portfolio A Pension Fund	Specialist	AU	54
Scottish Widows Premier Pension Portfolio B Pension Fund	Specialist	BU	53
Scottish Widows Premier Pension Portfolio C Pension Fund	Specialist	PD	52
Scottish Widows Progressive Portfolio Fund	Specialist	FY	38
Scottish Widows Property Fund	UK Direct Property	PY	33
Scottish Widows Retirement Portfolio 10-40 Fund	Specialist	R1	56
Scottish Widows Retirement Portfolio 30-60 Fund	Specialist	R2	57
Scottish Widows Retirement Portfolio 50-80 Fund	Specialist	R3	57
Scottish Widows Retirement Portfolio 70-100 Fund	Specialist	R4	58
Scottish Widows Strategic Income Bond Fund	Sterling Strategic Bond	SI	29
Scottish Widows UK Equity Fund	UK All Companies	EQ	31
Scottish Widows UK Fixed Interest Tracker Fund	UK Gilts	LG	35
Scottish Widows UK Real Estate Fund	UK Property Securities	PR	37

## SW FUNDS, MANAGED BY OTHER FUND MANAGERS

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Funds available	ABI classification sector	Fund short code	Page
SW Allianz European Equity Dividend Fund	Europe including UK Equities	AE	12
SW Artemis UK Select Fund	UK All Companies	RA	31
SW Artemis UK Smaller Companies Fund	UK Smaller Companies	RB	37
SW Artemis US Select Fund	North America Equities	RN	24
SW Aviva Investors High Yield Bond Fund	Sterling High Yield	VY	27
SW Aviva Investors Multi-Strategy ('AIMS') Target Income Fund	Targeted Absolute Return	VV	30
SW Aviva Investors Strategic Bond Fund	Sterling Strategic Bond	VS	29
SW Baillie Gifford Japanese Equity Fund	Japan Equities	CR	20
SW Baillie Gifford Managed Fund	Flexible Investment	CJ	13
SW Baillie Gifford Multi-Asset Growth Fund	Specialist	C3	39
SW Baillie Gifford North American Equity Fund	North America Equities	CQ	24
SW BlackRock Gold & General Fund	Commodity/Energy	GG	11

## SW FUNDS, MANAGED BY OTHER FUND MANAGERS (CONTINUED)

Funds available	ABI classification sector	Fund short code	Page
SW BlackRock Managed Fund	Mixed Investment 40% – 85% Shares	XA	23
SW BlackRock UK Fund	UK All Companies	XB	31
SW BlackRock UK Smaller Companies Fund	UK Smaller Companies	XC	37
SW BlackRock UK Special Situations Fund	UK All Companies	XH	32
SW Fidelity American Fund	North America Equities	ZE	24
SW Fidelity European Fund	Europe excluding UK Equities	ZD	12
SW Fidelity Global Special Situations Fund	Global Equities	ZL	16
SW Fidelity Managed Fund	Mixed Investment 40% – 85% Shares	ZA	23
SW Fidelity MoneyBuilder Income Fund	Sterling Corporate Bond	ZO	26
SW Fidelity Asia Fund	Asia Pacific excluding Japan Equities	ZH	11
SW Fidelity 50:50 Special Situations Fund	Global Equities	ZC	16
SW Fidelity Special Situations (2006) Fund	UK All Companies	ZK	32
SW Henderson Cautious Managed Fund	Mixed Investment 20% – 60% Shares	NM	22
SW Henderson Fixed Interest Monthly Income Fund	Sterling Strategic Bond	NF	29
SW Henderson Global Equity Income Fund	Global Equities	NI	17
SW Henderson UK Property Fund	UK Direct Property	NS	33
SW Insight Global Absolute Return Fund	Specialist	GR	39
SW Invesco Perpetual Corporate Bond Fund	Sterling Corporate Bond	VH	26
SW Invesco Perpetual Distribution Fund	Mixed Investment 20% – 60% Shares	VJ	22
SW Invesco Perpetual Global Bond Fund	Global Fixed Interest	VI	18
SW Invesco Perpetual High Income Fund	UK Equity Income	VC	33
SW Invesco Perpetual Managed Fund	Mixed Investment 40% – 85% Shares	VA	23
SW Investec Cautious Managed Fund	Mixed Investment 20% – 60% Shares	IC	22
SW Investec Diversified Growth Fund	Specialist	ID	39
SW JPM Emerging Markets Fund	Global Emerging Markets Equities	YF	14
SW JPM Europe Dynamic (ex UK) Fund	Europe excluding UK Equities	YC	12
SW JPM Natural Resources Fund	Commodity/Energy	YD	11
SW Jupiter Distribution Fund	Mixed Investment 0 – 35% Shares	JD	20
SW Jupiter Income Fund	UK Equity Income	JI	33
SW Jupiter UK Growth Fund	UK All Companies	JG	32
SW Liontrust UK Smaller Companies Fund	UK Smaller Companies	LK	37
SW Newton Global Income Fund	Global Equities	TP	17
SW Newton UK Income Fund	UK Equity Income	TC	33
SW Newton International Bond Fund	Global Fixed Interest	TG	18



## SW FUNDS, MANAGED BY OTHER FUND MANAGERS (CONTINUED)

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Funds available	ABI classification sector	Fund short code	Page
SW Newton Global Equity Fund	Global Equities	TE	17
SW Newton Managed Fund	Mixed Investment 40% – 85% Shares	TA	23
SW Newton Real Return Fund	Specialist	TI	39
SW Nordea 1 – GBP Diversified Return Fund	Specialist	NV	39
SW Payden Absolute Return Bond Fund	Flexible Investment	AZ	13
SW Royal London UK Equity Income Fund	UK Equity Income	RI	34
SW Schroder Diversified Growth Fund	Specialist	UR	39
SW Schroder Gilt & Fixed Interest Fund	UK Gilts	UI	35
SW Schroder Global Cities Real Estate Fund	Global Property	UY	19
SW Schroder Income Maximiser Fund	UK Equity Income	UN	34
SW Schroder Managed Fund	Mixed Investment 40% – 85% Shares	UA	23
SW Schroder Tokyo Fund	Japan Equities	UE	20
SW Schroder UK Alpha Plus Fund	UK All Companies	UP	32
SW Schroder UK Mid 250 Fund	UK All Companies	UJ	32
SW Schroder US Smaller Companies Fund	North America Equities	UF	24
SW SLI Global Absolute Return Strategies (GARS) Fund	Specialist	EC	40
SW SSgA Asia Pacific ex Japan Equity Index Fund	Asia Pacific excluding Japan Equities	CT	11
SW SSgA Emerging Markets Equity Index Fund	Global Emerging Markets	EB	14
SW SSgA Europe ex UK Equity Index Fund	Europe excluding UK Equities	DZ	12
SW SSgA Index Linked Gilts All Stocks Index Fund	UK Index-Linked Gilts	CX	36
SW SSgA Index Linked Gilts Over 5 Years Index Fund	UK Index-Linked Gilts	CY	36
SW SSgA International Equity Index Fund	Global Equities	CO	17
SW SSgA Japan Equity Index Fund	Japan Equities	CU	20
SW SSgA North America Equity Index Fund	North America Equities	CV	25
SW SSgA Non Gilts Sterling Bond All Stocks Index Fund	Sterling Corporate Bond	CW	26
SW SSgA Strategic Diversified Fund	Specialist	EA	40
SW SSgA UK Conventional Gilts Over 15 Years Index Fund	UK Gilts	CZ	35
SW SSgA UK Equity Index Fund	UK All Companies	CP	32
SW SSgA 50:50 Global Equity Index Fund	Global Equities	CG	17
SW Threadneedle UK Social Bond Fund	Sterling Corporate Bond	YL	26
SW Veritas Asian Fund	Asia Pacific excluding Japan equities	VT	11
SW Woodford Equity Income Fund	UK Equity Income	WK	34

## SCOTTISH WIDOWS FUND OF FUNDS AND MULTI-MANAGER FUNDS

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Funds available	ABI classification sector	Fund short code	Page
Scottish Widows Adventurous Solution Fund	Specialist	AD	48
Scottish Widows Balanced Solution Fund	Specialist	BA	45
Scottish Widows Cautious Solution Fund	Specialist	CS	43
Scottish Widows Defensive Solution Fund	Specialist	DS	42
Scottish Widows Discovery Solution Fund	Specialist	DI	44
Scottish Widows Dynamic Solution Fund	Specialist	DY	47
Scottish Widows Multi-Manager Diversity Fund	Mixed Investment 20% – 60% Shares	MD	21
Scottish Widows Multi-Manager Global Real Estate Fund	Global Property	MR	19
Scottish Widows Multi-Manager International Equity Fund	Global Equities	ME	15
Scottish Widows Multi-Manager Select Boutiques Fund	Flexible Investment	MS	13
Scottish Widows Multi-Manager UK Equity Focus Fund	UK All Companies	MF	30
Scottish Widows Multi-Manager UK Equity Growth Fund	UK All Companies	MP	31
Scottish Widows Multi-Manager UK Equity Income Fund	UK Equity Income	MU	33
Scottish Widows Strategic Solution Fund	Specialist	SS	46

Please see pages 59-64 for more details on the funds available for each of our products.

## INVESTMENT APPROACHES AT A GLANCE

While there are a number of ways to evaluate risk, Scottish Widows uses the following definitions to help you decide on the appropriate investment approach.

Please be aware that we review the investment approach definitions and the investment approach for the funds regularly, so these may change. You can find information on current investment approaches and notification of any changes at [www.scottishwidows.co.uk/investmentapproaches](http://www.scottishwidows.co.uk/investmentapproaches)

SECURE	CAUTIOUS	BALANCED	PROGRESSIVE	ADVENTUROUS	SPECIALIST
These investments provide safety to the amount invested and can be expected to offer relatively low growth over the medium to long-term. They cannot fall in actual value, but can fall in 'real' value due to the effects of inflation.	These investments are expected to have a relatively modest risk to the capital value and/or income. They have the potential to provide income, and/or, over the medium to long-term, relatively modest capital growth. The capital value may fluctuate, although some products may offer an element of capital protection.	These investments carry a risk of loss to capital value but have the potential for capital growth and/or income over the medium to long-term. Typically they do not have any guarantees and will fluctuate in capital value.	These investments are expected to have a relatively significant risk of loss to capital value, but with the potential of relatively more capital growth over the medium to long-term. They do not offer any guarantees and will fluctuate in capital value.	These investments carry a relatively much higher risk of capital loss but with the potential for relatively higher capital growth over the medium to long-term. They may be subject to a considerable level of fluctuation in capital value. They do not offer any guarantees.	These investments carry a very high risk of capital loss, but with the potential for a higher return over the long-term. They are very volatile and are only suitable for clients who can afford to, and are prepared to, risk the entire capital value. They do not offer any guarantees.
SECURE	CAUTIOUS	BALANCED	PROGRESSIVE	ADVENTUROUS	SPECIALIST

## INVESTMENT PERIODS

We categorise investment periods as follows:

**Short-term:** up to 5 years, **Medium-term:** between 5 and 10 years, **Long-term:** over 10 years.

## PENSION FUNDS INFORMATION

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The Scottish Widows unit-linked funds aim to provide long-term growth in the price of units. This is generated by a combination of capital growth as well as income that is added to the fund.

A proportion of each unit-linked fund may be held in cash to provide liquidity or while awaiting suitable investments.

The Scottish Widows unit-linked funds can invest in other unit-linked funds or in collective investment schemes (for example open-ended investment companies (OEICs) or unit trusts) to achieve exposure to meet the stated fund aims.

Some funds may use derivatives (contracts which have a value linked to the price of another asset) to help reduce risk or reduce cost, or to help generate extra capital or income. This is normally referred to as Efficient Portfolio Management (EPM). It is not intended that this will cause the risk profile of these funds to change, but using derivatives might not achieve the described outcomes and may result in greater fluctuations in the values of these funds.

The funds may engage in 'securities lending'. This is where a fund lends out some of its assets with an agreement that the borrower will return them after a limited period. The borrower pays a fee which is added to the fund after the costs associated with the lending have been deducted. The fund receives other assets and possibly a cash payment as security during the lending period for the assets lent. There is a risk that the borrower may be unable to return the fund's assets and if this happens, the other assets would be sold. If the sale proceeds and any other payments due to the fund were not enough to replace the assets lent, the fund would go down in value.

The individual aims of the Scottish Widows pension funds currently available are shown on pages 11-58.

There are charges associated with investing in the funds. The charges can be different for different funds and can change. For details of the charges, please contact your Financial Adviser or Scottish Widows.

Full terms and conditions are available on request from Scottish Widows. Charges, terms and limits may change.

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.

There may be restrictions on the amount you can invest in certain funds. Please contact us for details of any restrictions that apply. We may change the selection of funds that we make available.

We reserve the right to delay a request to sell your units in certain circumstances. The period of delay will not be more than six months if the units to be cancelled include units which relate to a fund which holds directly or indirectly assets in the form of real or heritable property. It will not be more than one month in all other cases. This may happen in exceptional circumstances where, for example, there is an unusually high demand for units to be cashed in. For more details please see the relevant Policy Provisions for your investment with us.

## ABI SECTOR INFORMATION

ABI sectors are designed by the Association of British Insurers. They aim to group funds with similar characteristics and can help investors compare funds. However, they are not designed to reflect the risk level of funds. For more information about how we classify the risk level of the funds in this guide, please see page 8.

The Mixed Investment Shares sectors reflect the maximum and minimum amount of a fund that can be invested in shares. Please note that fund managers may often invest at or near the maximum amount in shares.

Funds in the Mixed Investment Shares sectors can hold a range of other investments in addition to shares (for example bonds, property and cash) and may use a range of different investment strategies.

The Mixed Investment Shares sectors group together funds that are broadly similar (on the basis of their shares content) for comparison purposes. To give fund managers flexibility, the criteria for each sector overlap. So funds may sometimes meet the requirements for more than one sector.

UK shares are investments in companies quoted on the UK stock market. Overseas shares are investments in companies quoted on non-UK stock markets.

Where any of the following general risks apply to a fund, they will be indicated beside the aims of the fund shown in the tables on pages 11-58. Any specific risks associated with a fund will also be shown there.

- DV This fund uses derivatives and forward transactions for specific investment purposes, as well as for hedging and other efficient portfolio management purposes. Their use may lead to higher volatility.
- DVM This fund uses derivatives and forward transactions for specific investment purposes, as well as for hedging and other efficient portfolio management purposes. The fund uses derivative techniques as a way of reducing equity exposure with the aim of limiting losses from equities, although these derivatives would also reduce gains from equities.
- EM This fund invests in emerging markets so might invest in stockmarkets which are generally less well regulated than those in the UK. This may result in a greater risk that the value of the units might go down. The investments in these markets might also be bought and sold infrequently therefore resulting in large changes in their prices.
- EQ This fund invests in company shares (often referred to as 'equities'). Investing in company shares generally has the potential for higher capital growth over the longer term than investing in say, corporate bonds and other fixed interest securities. However there might be considerable fluctuations in equity prices and there is a greater risk that the value of the investment will fall.
- FI Some of the securities in which this fund invests might default or their credit rating might fall. The value of those investments will usually fall should an issuer default or receive a reduced credit rating. Fluctuations in interest rates are likely to affect the value of the securities held by the fund. If long-term interest rates rise, the value of the units is likely to fall and vice versa.
- FIG This fund may invest more than 35% in government or public securities issued by a single issuer. There could be a risk, for example, that they can't repay the amount borrowed. If they don't repay, the value of the fund will fall.
- HY This fund invests in high yielding fixed interest securities, which carry an increased risk of default and, for which, there is a higher risk that the issuer's credit rating may fall. The value of these investments will usually fall should an issuer default or receive a reduced credit rating or should the likelihood of these events increase.
- IN This fund tracks an index. There is a risk that this index is determined, composed or calculated inaccurately by the index provider. Any such errors can affect the performance of the fund, may lead to rises or falls in the value of the investments in the fund and may not be identified and corrected for a period of time.
- IR This fund seeks to perform in line with an index. There is a risk its performance might be below that of the index.
- OS Exchange rate changes might cause the value of any overseas investment to go up or down.
- PR Your investment in this fund is at risk. There is no guarantee that the fund will deliver positive returns over the specific, or any, time period.
- PY This fund invests in property and land. This can be difficult to sell, so it may not be possible to cash in the investment when you want to. We may have to delay acting on your instructions to sell the investment. The value of property is generally a matter of a valuer's opinion rather than fact and values can go up or down. Property transactions tend to be larger and more complex than for other asset classes. As a result the proportion of cash held while awaiting suitable investment opportunities could be greater than for other funds.
- PYS Property is a less liquid asset than other assets such as fixed interest securities or equities and values could be affected if properties need to be sold in a short timescale. Property valuation is generally a matter of judgement by an independent valuer rather than fact and values can go up or down.
- SC This fund invests in smaller companies whose shares tend to be bought and sold less frequently than larger companies. There may be large changes in the prices of their shares and their value could fall by large amounts. The price variations of smaller companies might be greater than those of large companies.
- SP This fund has a select portfolio, which has a limited number of stocks. By investing in a select portfolio there might be greater fluctuations in the value of the units than with a wider portfolio.

This section lists each fund within its ABI sector and provides details of each fund's aim, risks and investment approach. For more information about ABI sectors, please see page 9. For more information about our investment approaches please see page 8.

## ASIA PACIFIC EXCLUDING JAPAN EQUITIES SECTOR

	Fund	Fund aim	Fund risks
SPECIALIST	SW Fidelity Asia Fund (previously called the SW Fidelity South East Asia Fund)	The fund aims to invest principally in equity securities quoted on stock exchanges in Asia excluding Japan. The fund may invest its net assets directly in China A and B shares.	EM EQ OS
SPECIALIST	SW SSgA Asia Pacific ex Japan Equity Index Fund	State Street Global Advisors describe their fund's aim as follows: the fund aims to track the FTSE All-World Developed Asia Pacific ex Japan Index, or its recognised replacement or equivalent. The fund will primarily invest in a sample of equities constituting the above Index although stock index futures can be used for efficient portfolio management.	EQ OS
SPECIALIST	SW Veritas Asian Fund	Veritas describe their fund's aim as follows: To build capital for long-term investors over a number of years through investment in a focused portfolio of equities and equity related securities in companies located in Asia (excluding Japan).	DV EM EQ FI OS

## COMMODITY/ENERGY SECTOR

	Fund	Fund aim	Fund risks
SPECIALIST	SW BlackRock Gold & General Fund	BlackRock describe their fund's aim as follows: The BlackRock Gold and General Fund seeks to achieve long-term capital growth primarily through an actively managed portfolio of gold mining, commodity and precious metal related shares. The Fund may also invest in other transferable securities and units in collective investment schemes. Derivatives may also be used for the purposes of efficient portfolio management.	EM EQ OS SC <b>Specific risk</b> The BlackRock Gold and General Fund invests in mining shares. These sit in a specific market sector. The fund could therefore be more volatile than an investment across a variety of markets or sectors. Mining shares typically have greater volatility than other stockmarket investments and they won't typically mirror movements in the general equity market.
SPECIALIST	SW JPM Natural Resources Fund	J.P. Morgan describe their fund's aim as follows: to provide a portfolio primarily of shares in companies throughout the world engaged in the production and marketing of commodities. The fund aims to provide capital growth over the long term.	EM EQ OS SC

## EUROPE EXCLUDING UK EQUITIES SECTOR

	Fund	Fund aim	Fund risks
ADVENTUROUS	SW Fidelity European Fund	The fund aims for long-term growth from a portfolio made up mainly of the shares of Continental European companies. The focus is likely to be towards smaller and medium-sized companies. Investment is solely through the Fidelity European OEIC fund.	EQ OS
ADVENTUROUS	SW JPM Europe Dynamic (ex UK) Fund	J.P. Morgan describe their fund's aim as follows: to maximise long-term capital growth by investing primarily in continental European equities.	EQ OS
SPECIALIST	Scottish Widows European Fund	<p>The fund invests via the SWUTM European Growth OEIC Fund. The European Growth OEIC Fund aim is:</p> <p>To achieve long-term capital growth by investing predominantly in a portfolio of companies which are part of the MSCI Europe ex UK Index (the "Index"). The fund seeks to deliver performance, before deduction of management fees, in excess of the Index with a similar level of overall volatility, over the long term. The fund may only take limited positions away from the Index. This means there are limitations on the extent to which the fund's investment in various sectors* may differ to the Index. These limited positions can be more than is held in the Index (overweight) or less than is held in the Index (underweight).</p> <p>* A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business, for example travel and leisure or telecommunications.</p>	<p>EQ OS</p> <p><b>Specific risk</b></p> <p>As the fund invests predominantly in companies which are part of the MSCI Europe ex UK Index, performance, before charges, may fall and rise with the Index.</p>
SPECIALIST	SW SSgA Europe ex UK Equity Index Fund	State Street Global Advisors describe their fund's aim as follows: the fund aims to track the FTSE World Europe ex UK Index, or its recognised replacement or equivalent. The fund will primarily invest in a sample of equities constituting the above Index although stock index futures can be used for efficient portfolio management.	EQ OS

## EUROPE INCLUDING UK EQUITIES

	Fund	Fund aim	Fund risks
ADVENTUROUS	SW Allianz European Equity Dividend Fund	<p>Allianz describe their fund's aim as follows: To generate capital growth in the long term.</p> <p>The fund invests at least 75% of the fund's assets directly or using derivatives in equities and equivalent securities of companies which the fund manager believes achieve an adequate dividend return and which are located in an EU-member state, Norway or Iceland. Up to 20% of the fund's assets may be invested in companies located in an emerging market. The fund may also invest in other equities and equivalent securities.</p>	DV EM EQ OS

## FLEXIBLE INVESTMENT SECTOR

	Fund	Fund aim	Fund risks
PROGRESSIVE	<b>Scottish Widows Multi-Manager Select Boutiques Fund</b> <i>ASI defines this fund's objective and determines how this fund is run.</i>	This fund is managed by a subsidiary of Aberdeen Standard Investments, who describe their fund's aim as follows: the fund aims to achieve long-term capital growth through investment in a portfolio which gives exposure to equity markets and sectors in the UK and throughout the world.	<div> DV EQ FI OS </div> <p><b>Specific risks</b></p> <p>The fund can invest in a wide range of asset classes, including collective investment schemes which may themselves invest in a range of other assets. Managers of collective investment schemes and companies in which the fund may invest may take undesirable tax positions, employ excessive leverage, or otherwise manage the collective investment schemes or be managed in a manner not anticipated by, and not within the control of, the Manager of the underlying fund. The fund may invest up to a limit of 20% of its assets in transferable securities which are not approved securities. These securities and instruments are generally not publicly traded. The difficulties and delays associated with selling these types of securities could result in the fund's inability to dispose of them or to realise a favourable price when selling.</p>
PROGRESSIVE	<b>SW Baillie Gifford Managed Fund</b>	To produce capital growth over the long term. The Fund will invest primarily in a combination of equities, fixed interest securities, collective investment schemes, cash, near cash and deposits. The Fund may invest in derivatives and currency forwards for investment purposes as well as for efficient portfolio management. The asset exposures are through the Baillie Gifford Managed Fund.	<div> EQ FI OS </div>
PROGRESSIVE	<b>SW Payden Absolute Return Bond Fund</b>	Payden describe their fund's aim as follows: To achieve a return of LIBOR +3% over a 3-year period, while seeking preservation of capital. The fund invests in a diversified, multi sector portfolio of government, corporate, securitised and emerging market debt. Please note: the Scottish Widows unit-linked funds aim to provide long-term growth in the price of units. Any income generated will not be distributed, but added to the fund value.	<div> DV EM EQ FI OS PY SP </div>



## GLOBAL EMERGING MARKETS EQUITIES SECTOR

	Fund	Fund aim	Fund risks
SPECIALIST	<b>Scottish Widows Emerging Markets Fund</b>  <i>Schroder Investment Management Limited defines this fund's objective and determines how this fund is run.</i>	The fund aims to achieve long-term growth by investing mainly in shares of companies operating in developing countries worldwide.	<div>EM EQ OS</div>
SPECIALIST	<b>SW Fundamental Index Emerging Markets Equity Fund</b>	The fund aims to provide long term capital growth based on the performance of emerging markets equities by tracking the FTSE RAFI Emerging Index. The Fund will invest primarily in emerging market equities.	<div>DV EM EQ IN IR OS</div>
SPECIALIST	<b>SW Fundamental Low Volatility Index Emerging Markets Equity Fund</b>	The fund aims to provide long term capital growth based on the performance of low volatility emerging market equities by tracking the FTSE RAFI Emerging Low Volatility Index. The Fund will invest primarily in low volatility emerging market equities.	<div>DV EM EQ IN IR OS</div>
SPECIALIST	<b>SW JPM Emerging Markets Fund</b>	J.P. Morgan describe their fund's aim as follows: to provide long term capital growth by investing primarily in equity and equity-linked securities of emerging markets companies. Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.	<div>EM EQ OS</div>
SPECIALIST	<b>SW SSgA Emerging Markets Equity Index Fund</b>	State Street Global Advisors describe their fund's aim as follows: The fund aims to track the return of the FTSE® All-World All Emerging Markets Index.	<div>EM EQ OS SC</div> <p>Specific risk</p> <p>This fund engages in securities lending. This means it can loan a security to another fund or investment firm, provided the borrower puts up sufficient collateral. There is a risk that the borrower may become insolvent, unable or unwilling to replace the securities they borrowed. If this happens the fund could experience delays in recovering the securities and may incur a loss. The risk to the fund is lessened by a 'counterparty default indemnity' provided by State Street Bank &amp; Trust Company ('SSBTC'), which is part of SSBTC's securities lending authorisation agreement for the fund. If a borrower fails to replace the securities, SSBTC would normally fund any shortfall between the value of the collateral that had been put up and the market value of the replacement securities.</p>

## GLOBAL EQUITIES SECTOR

	Fund	Fund aim	Fund risks
ADVENTUROUS	Scottish Widows Fundamental Index Global Equity Fund	The fund aims to provide long term capital growth based on the performance of the Global Equity Market by tracking the FTSE RAFI Developed 1000 Index. The Fund will invest primarily in Global equities.	DV EQ IN IR OS
ADVENTUROUS	Scottish Widows Fundamental Low Volatility Index Global Equity Fund	The fund aims to provide long term capital growth based on the performance of low volatility global equities by tracking the FTSE RAFI Developed Low Volatility Index. The Fund will invest primarily in low volatility global equities.	DV EQ IN IR OS
ADVENTUROUS	Scottish Widows Global Equity Fund	<p>The fund invests via the SWUTM Global Growth OEIC Fund. The Global Growth OEIC Fund aim is:</p> <p>To achieve long-term capital growth by investing predominantly in a portfolio of companies which are part of the MSCI World Index or the MSCI Emerging Markets Index (the "Indices"). The fund seeks to deliver performance, before deduction of management fees, in excess of a blended return of the Indices, with a similar level of overall volatility, over the long term. Of the two Indices, the fund will invest almost exclusively in companies that are part of the MSCI World Index. The fund may only take limited positions away from the Indices. This means there are limitations on the extent to which the fund's investment in various sectors* may differ to the Index. These limited positions can be more than is held in the Index (overweight) or less than is held in the Index (underweight).</p> <p>* A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business, for example travel and leisure or telecommunications.</p>	<p>EQ OS</p> <p><b>Specific risk</b></p> <p>As the fund invests predominantly in companies which are part of the MSCI World Index or the MSCI Emerging Markets Index, performance, before charges, may fall and rise with the Indices.</p>
ADVENTUROUS	Scottish Widows International Fund	The fund aims to achieve long-term growth by investing mainly in overseas company shares. The fund may invest in some UK-based companies with international interests. The fund can also invest in fixed interest securities.	EQ FI OS
ADVENTUROUS	<p>Scottish Widows Multi-Manager International Equity Fund</p> <p><i>ASI defines this fund's objective and determines how this fund is run.</i></p>	The fund aims to achieve long-term growth by investing in a diversified portfolio of mainly equities issued by companies across the world, excluding the UK. The portfolio's investments will be managed by a number of fund managers.	EQ OS

## GLOBAL EQUITIES SECTOR (CONTINUED)

	Fund	Fund aim	Fund risks
PROGRESSIVE	Scottish Widows Opportunities Portfolio	The fund aims to achieve long-term growth by investing mainly in multimanager funds. The fund will invest at least 80% in equity funds with a low proportion in fixed interest security funds (the fixed interest security funds will invest mainly in high quality fixed interest securities, including corporate bonds). The equity and fixed interest security funds will invest in UK and overseas markets. The multi-manager funds are currently provided by a subsidiary of Aberdeen Standard Investments and by the Russell Investment Group. Exposure to the multi-manager funds is currently provided through the Scottish Widows Opportunities Portfolio OEIC Fund although investment may be made through other unit-linked funds, collective investment schemes, or directly to meet the stated fund aims.	EQ FI OS
ADVENTUROUS	SW Fidelity 50:50 Special Situations Fund	The fund aims to achieve long-term growth from a portfolio primarily made up of the shares of companies around the world, but with a bias towards the UK. The fund is invested approximately 50% in the Fidelity Special Situations Fund and 50% in the Fidelity Global Special Situations Fund. Investments are not restricted by company size, industry or geographic region and will largely be determined by the availability of attractive investment opportunities. The Fund may also invest in other types of transferable securities (such as fixed interest securities), units in collective investment schemes, money market instruments, cash and deposits. Derivatives and forward transactions may also be used to assist in the efficient management of the portfolio or with the aim of enhancing returns.	EM EQ OS SC <b>Specific risk</b> Fidelity employs a risk management process to oversee and manage derivative exposure within the Fund. The use of derivative techniques in this Fund has the overall intention of reducing the volatility of returns, although this outcome is not guaranteed, and derivatives held may at times lead to increased price volatility. As such investors should be prepared to accept above average volatility and risk that derivative related investment can create.
ADVENTUROUS	SW Fidelity Global Special Situations Fund	The fund aims to achieve long-term growth from a portfolio primarily made up of the shares of companies around the world. Investments are not restricted by company size, industry or geographic region and will largely be determined by the availability of attractive investment opportunities. The fund may also invest in other types of transferable securities (such as fixed interest securities), units in collective investment schemes, money market instruments, cash and deposits. Derivatives and forward transactions may also be used to assist in the efficient management of the portfolio or with the aim of enhancing returns.	EM EQ OS SC <b>Specific risk</b> Fidelity employs a risk management process to oversee and manage derivative exposure within the Fund. The use of derivative techniques in this Fund has the overall intention of reducing the volatility of returns, although this outcome is not guaranteed, and derivatives held may at times lead to increased price volatility. As such investors should be prepared to accept above average volatility and risk that derivative related investment can create.

## GLOBAL EQUITIES SECTOR (CONTINUED)

	Fund	Fund aim	Fund risks
ADVENTUROUS	SW Henderson Global Equity Income Fund (previously called the SW Henderson Higher Income Fund)	Henderson describe their fund's aim as follows: to achieve an income in excess of that of the MSCI World Index with the potential for long-term capital growth. The Fund will invest principally in global equities. In addition to ordinary shares, the Fund may also invest in fixed interest securities, preference shares, debt securities convertible into ordinary stock, money market instruments, cash and near cash and deposits.  Please note: The Scottish Widows unit-linked funds aim to provide long term growth in the price of units. Any income generated will not be distributed, but added to the fund value.	EQ FI OS
ADVENTUROUS	SW Newton Global Income Fund (previously called the SW Newton Global Higher Income Fund)	Newton describe their fund's aim as follows: The fund aims to provide a high and rising level of income together with long-term capital growth for investors primarily through investments in company shares from around the world.  <b>Please note:</b> the Scottish Widows unit-linked funds aim to provide long-term growth in the price of units. Any income generated will not be distributed but added to the fund value.	EM EQ OS SC
ADVENTUROUS	SW Newton Global Equity Fund	The fund aims for long-term growth from a portfolio of international securities. Investment is solely through the Newton Global Equity OEIC fund.	EM EQ OS
ADVENTUROUS	SW SSgA 50:50 Global Equity Index Fund	The fund aims to provide long-term growth and provides broad exposure to countries around the world. The fund invests primarily in equities, both in the UK and overseas markets. The fund has approximately 50% invested in the shares of UK companies. The remaining 50% is invested in overseas companies split evenly between the US, Europe ex UK and the Far East. These asset exposures are through the SSgA Global Equity (50:50) Index Fund. Investment is made on an index-tracking basis.	EQ OS
ADVENTUROUS	SW SSgA International Equity Index Fund	The fund aims to achieve long-term growth by investing primarily in shares of companies listed in the FTSE World ex UK Index. The fund invests primarily in company shares in overseas equity markets. Investment is solely through the SSgA International Equity Index Fund and is made on an index-tracking basis.	EQ OS

## GLOBAL FIXED INTEREST SECTOR

	Fund	Fund aim	Fund risks
BALANCED	SW Invesco Perpetual Global Bond Fund	<p>Invesco Perpetual describe their fund's aim as follows: The fund aims to achieve a combination of income and capital growth over the medium to long term by investing primarily in debt securities and currencies globally. Debt securities include government bonds, as well as securities issued by supranational bodies, local authorities, national public bodies and corporate issuers. The Fund may also invest in high yield, unrated, convertible, sub-investment grade debt securities. Financial derivative instruments can be used for investment purposes and for efficient portfolio management.</p> <p><b>Please note:</b> The Scottish Widows unit-linked funds aim to provide long term growth in the price of the units. Any income generated will not be distributed but added to the fund value.</p>	<div> <div>DV</div> <div>EM</div> <div>FI</div> <div>FIG</div> <div>OS</div> </div>
BALANCED	SW Newton International Bond Fund	<p>The fund aims for long-term total return from income and capital growth in the world bond markets. The fund invests solely through the Newton International Bond OEIC Fund.</p>	<div> <div>DV</div> <div>EM</div> <div>FI</div> <div>FIG</div> <div>OS</div> </div>

## GLOBAL PROPERTY SECTOR

	Fund	Fund aim	Fund risks
PROGRESSIVE	Scottish Widows Dynamic Property Fund	The fund aims to achieve long-term growth. It does this by investing in other funds which invest in a portfolio of commercial property and shares of listed companies and other investments. The fund can also directly invest a significant proportion in individual real estate securities, including real estate investment trusts (REITs). The activities of the fund's investments include the ownership, management and/or development of real estate. The fund will be invested both in the UK and overseas.	<div>EQ OS</div> <p><b>Specific risk</b></p> <p>Due to the specialist nature of its investments, the fund may at times experience difficulty in realising its underlying holdings which may affect the prices that can be obtained.</p>
ADVENTUROUS	Scottish Widows European Real Estate Fund <i>ASI defines this fund's objective and determines how this fund is run.</i>	The fund aims to achieve long-term growth by investing principally in a portfolio of companies whose activities include the ownership, management or development of real estate in Europe including the UK.	<div>EQ OS</div>
ADVENTUROUS	Scottish Widows Multi-Manager Global Real Estate Fund <i>ASI defines this fund's objective and determines how this fund is run.</i>	The fund aims to achieve long-term growth by investing principally in a globally diversified portfolio of shares of listed companies, real estate investment trusts (REITs) and other investments, the activities of which include the ownership, management and/or development of global real estate. The portfolio's investments will be managed by a number of fund managers. Fund managers are selected and assets are allocated in conjunction with Russell Investment Group.	<div>EQ OS</div>
ADVENTUROUS	SW Schroder Global Cities Real Estate Fund (previously called the SW Schroder Global Securities Real Estate Fund)	The fund aims to achieve long-term growth primarily through investment in real estate investment trusts (REITs) and other investments, the activities of which include the ownership, management and/or development of global real estate.	<div>EQ OS SP</div>

## JAPAN EQUITIES SECTOR

	Fund	Fund aim	Fund risks
SPECIALIST	Scottish Widows Japanese Fund	<p>The fund invests via the SWUTM Japan Growth OEIC Fund. The Japan Growth OEIC Fund aim is:</p> <p>To achieve long-term capital growth by investing predominantly in a portfolio of companies which are part of the MSCI Japan Index (the "Index"). The fund seeks to deliver performance, before deduction of management fees, in excess of the Index with a similar level of overall volatility, over the long term. The fund may only take limited positions away from the Index. This means there are limitations on the extent to which the fund's investment in various sectors* may differ to the Index. These limited positions can be more than is held in the Index (overweight) or less than is held in the Index (underweight).</p> <p>* A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business, for example travel and leisure or telecommunications.</p>	<p>EQ OS</p> <p><b>Specific risk</b></p> <p>As the fund invests predominantly in companies which are part of the MSCI Japan Index, performance, before charges, may fall and rise with the Index.</p>
SPECIALIST	SW Baillie Gifford Japanese Equity Fund	To produce attractive capital growth over the long term. To invest in any economic sector in Japan. Investment will be mainly in shares of companies. The Fund's share price can be volatile due to movements in the prices of the underlying holdings and the basis on which the Fund is priced. The asset exposures are through the Baillie Gifford Japanese Fund.	EQ OS SC
SPECIALIST	SW Schroder Tokyo Fund	The fund aims for long-term growth by investing in Japanese company shares. The Fund Manager focuses on companies with a proven track record and profits growth prospects which are not fully reflected in the current share price relative to other companies. Investment is solely through the Schroder Tokyo Unit Trust.	EQ OS
SPECIALIST	SW SSgA Japan Equity Index Fund	State Street Global Advisors describe their fund's aim as follows: the fund aims to track the FTSE World Japan Index, or its recognised replacement or equivalent. The fund will primarily invest in a sample of equities constituting the above Index although stock index futures can be used for efficient portfolio management.	EQ OS

## MIXED INVESTMENT 0% – 35% SHARES SECTOR

	Fund	Fund aim	Fund risks
BALANCED	Scottish Widows Defensive Managed Fund	The fund aims for long-term growth by investing in a diversified portfolio of mainly UK government fixed interest securities and corporate bonds, but with a significant proportion in UK equities. It also invests in property.	EQ FI PY
BALANCED	SW Jupiter Distribution Fund	The fund aims for long-term growth by investing in an actively balanced portfolio of bonds and higher yielding securities (mainly UK equities). The portfolio will contain a minimum of 60% invested in bonds. Investment is solely through the Jupiter Distribution Unit Trust.	EQ FI HY

## MIXED INVESTMENT 20% – 60% SHARES SECTOR

	Fund	Fund aim	Fund risks
BALANCED	<b>Scottish Widows Cautious Managed Fund</b>	The fund aims for long-term growth by investing in a diversified portfolio of mainly UK equities, and government and corporate fixed interest securities, including some investment in higher risk securities. It also invests in property.	EQ FI HY PY
BALANCED	<b>Scottish Widows Diversified Assets Fund</b> <i>ASI defines this fund's objective and determines how this fund is run.</i>	<p>The Fund aims to achieve a total return of cash (Bank of England Base Rate) plus 3.25% p.a. over the long term, gross of fees and tax (where applicable). Risk is managed by diversifying the fund's holdings across a range of asset classes and geographic regions. The Fund's holdings will vary over time to reflect the market view of the fund manager. Investments will include exposure to equities, fixed interest securities, money market instruments and cash deposits. The exposure may be achieved either directly or indirectly through other funds such as collective investment schemes. The Fund may also gain indirect exposure to alternative asset classes (such as property, private equity and permitted commodities) through investment in units and/or shares of funds, companies and other vehicles which invest in such assets.</p> <p>The Fund may also invest in hedge and absolute return type funds.</p> <p>In certain market conditions, all of the assets of the Fund may at any time consist of fixed interest securities, money market instruments and cash deposits depending on the views of the fund manager.</p>	<p>EM EQ FI FIG HY OS</p> <p><b>Specific risk</b></p> <p>This fund may invest in shares which tend to be bought and sold less frequently than those of large companies. There may be large changes in the prices of their shares and their value could fall by large amounts. The price variations of these shares might be greater than those of large companies.</p>
BALANCED	<b>Scottish Widows Multi-Manager Diversity Fund</b> <i>ASI defines this fund's objective and determines how this fund is run.</i>	<p>This fund is managed by a subsidiary of Aberdeen Standard Investments, who describe their fund's aim as follows: the fund aims to achieve long-term capital growth in excess of inflation* through investment in a portfolio which gives exposure to a wide range of asset classes and geographic regions.</p> <p>*As measured by the Consumer Price Index.</p>	<p>DV EQ FI OS</p> <p><b>Specific risk</b></p> <p>The fund can invest in a wide range of asset classes, including collective investment schemes which may themselves invest in a range of other assets. Managers of collective investment schemes and companies in which the fund may invest may take undesirable tax positions, employ excessive leverage, or otherwise manage the collective investment schemes or be managed in a manner not anticipated by, and not within the control of, the Manager of the underlying fund.</p> <p>The fund uses derivatives and forward transactions for specific investment purposes, as well as for hedging and other efficient portfolio management purposes. Their use may lead to higher volatility.</p> <p>This fund invests in Funds of Hedge Funds. Some of these underlying funds may use investment techniques that could provide exposure to an increased risk to capital.</p> <p>Due to the specialist nature of its investments, the fund may at times experience difficulty in realising its underlying holdings which may affect the prices that can be obtained.</p> <p>The fund may invest up to a limit of 20% of its assets in transferable securities which are not approved securities. These securities and instruments are generally not publicly traded. The difficulties and delays associated with selling these types of securities could result in the fund's inability to dispose of them or to realise a favourable price when selling.</p>



## MIXED INVESTMENT 20% – 60% SHARES SECTOR (CONTINUED)

	Fund	Fund aim	Fund risks
PROGRESSIVE	SW Henderson Cautious Managed Fund (previously called the SW Henderson Managed Distribution Fund)	Henderson describe their fund's aim as follows: to achieve long-term income and capital growth. The fund will invest principally in fixed interest securities and in equities both in the UK and internationally.  <b>Please note:</b> the Scottish Widows unit-linked funds aim to provide long-term growth in the price of units. Any income generated will not be distributed, but added to the fund value.	EQ FI HY OS
PROGRESSIVE	SW Invesco Perpetual Distribution Fund	Invesco Perpetual describe their fund's aim as follows: The fund aims to achieve a combination of income and capital growth over the medium to long term by investing primarily in corporate and government debt securities globally (which may be unrated or sub-investment grade) and equities. Financial derivative instruments can be used for investment purposes and for efficient portfolio management.  <b>Please note:</b> The Scottish Widows unit-linked funds aim to provide long term growth in the price of the units. Any income generated will not be distributed but added to the fund value.	DV EQ FI HY OS
PROGRESSIVE	SW Investec Cautious Managed Fund	The fund aims for long-term growth by investing in a diversified portfolio of equities, bonds and other fixed interest securities. At all times the fund's equity exposure will be limited to a maximum of 60% of the portfolio value. Investment is solely through the Investec Cautious Managed OEIC.	DV EQ FI

## MIXED INVESTMENT 40% – 85% SHARES SECTOR

	Fund	Fund aim	Fund risks
PROGRESSIVE	Scottish Widows Consensus Fund	The fund aims to achieve long-term growth by investing in a balanced portfolio of UK and overseas shares, fixed interest stocks, index-linked stocks, property, commodities and cash deposits. Investment in these assets is made through a range of index-tracking funds, or where appropriate, through direct investment, again on an index-tracking basis.	EQ FI OS
PROGRESSIVE	Scottish Widows Mixed Fund	The fund aims to achieve long-term growth by investing in a mixed portfolio of UK and overseas company shares, fixed interest stocks, index-linked stocks, property and cash deposits. The fund is likely to invest mainly in company shares and property.	EQ FI OS
PROGRESSIVE	SW BlackRock Managed Fund	The fund aims to achieve capital growth on your investment as well as the generation of some income, where market conditions allow. The fund may invest in shares, fixed income securities, money market instruments, funds and cash. The fixed income securities and money market instruments will be issued by governments, government agencies, companies and supranationals. The fund will invest in the full range of fixed income securities and money market instruments which may include investments with a relatively low credit rating or which are unrated. Investment may be made globally in any and all economic sectors, although under normal market conditions, there will be an emphasis on the United Kingdom. The fund can use derivatives as part of its investment strategy and this can increase the risk within the fund.	DV EQ FI OS
PROGRESSIVE	SW Fidelity Managed Fund	The objective of the Fund is to provide investors with consistent long term returns primarily from capital as well as income by investing principally in a concentrated portfolio of securities issued by UK companies.  The Fund will be actively managed and the ACD will seek to take advantage of attractive equity investment opportunities as they arise. The Fund will be principally invested in securities issued by UK companies, and may also invest in collective investment schemes, money market instruments and cash or near cash. There is no policy to restrict investment to any particular economic or industrial sector.	EQ FI OS
PROGRESSIVE	SW Invesco Perpetual Managed Fund	The fund aims for long-term growth by adopting a highly diversified approach to investment. The portfolio is structured from a number of Invesco Perpetual funds, ensuring exposure to a wide range of equity and bond markets.	EQ FI OS
PROGRESSIVE	SW Newton Managed Fund	The fund aims for long-term growth from a balance between capital growth and income from a portfolio of UK and international securities. The fund invests in a range of Newton OEIC funds.	EQ FI OS
PROGRESSIVE	SW Schroder Managed Fund	The fund aims for long-term growth from a balanced exposure to UK and overseas company shares and fixed interest securities through a range of Schroder authorised unit trusts.	EQ FI OS

## MONEY MARKET SECTOR

	Fund	Fund aim	Fund risks
CAUTIOUS	Scottish Widows Cash Fund	The fund aims to provide long-term growth consistent with high levels of capital security by investing mainly in short-term securities.	<b>Specific risk</b> The fund can invest in high-quality, mostly short-term debt instruments such as fixed deposits, certificates of deposit, commercial paper and floating rate notes. It carries a relatively modest risk to capital.

## NORTH AMERICA EQUITIES SECTOR

	Fund	Fund aim	Fund risks
ADVENTUROUS	Scottish Widows North American Fund	<p>The American Growth OEIC Fund aim is:</p> <p>To provide capital growth through investment in a broad portfolio of shares in North American companies with the emphasis on the USA. The benchmark index for the Fund is the S&amp;P 500 Index (the 'Index'). The Investment Adviser seeks to outperform the Index by 0.75% per annum on a rolling 3 year basis, before deduction of fees.</p> <p>The S&amp;P 500 Index has been selected as an appropriate benchmark as it provides a representation of the returns of securities in the North American equities market. The fund may only take limited positions away from the Index. This means there are limitations on the extent to which the fund's investment in various sectors* may differ to the Index. These limited positions can be more than is held in the Index (overweight) or less than is held in the Index (underweight).</p> <p>* A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business, for example travel and leisure or telecommunications.</p>	EQ OS <b>Specific risk</b> As the fund invests predominantly in companies which are part of the S&P 500 Index, performance, before charges, may fall and rise with the Index.
ADVENTUROUS	SW Artemis US Select Fund	Artemis describe their fund's aim as follows: To achieve long-term capital growth. The Fund invests principally in companies listed, quoted and/or traded in the United States of America and in companies which are headquartered or have a significant part of their activities in the USA which are quoted on a regulated market outside the USA.	EQ OS SC SP
ADVENTUROUS	SW Baillie Gifford North American Equity Fund	To produce attractive returns, mainly through capital growth, over the long term. To invest in any economic sector, either directly or indirectly, of the United States of America. From time to time investment may also be made in any economic sector in Canada, either directly or indirectly. The asset exposures are through the Baillie Gifford American Fund.	EQ OS
ADVENTUROUS	SW Fidelity American Fund	The fund aims for long-term growth from a portfolio consisting mainly of US company shares by investing solely in the Fidelity American OEIC fund. There is likely to be a bias towards larger and medium-sized companies.	EQ OS
SPECIALIST	SW Schroder US Smaller Companies Fund	The fund aims for long-term growth from a portfolio of companies listed on the US and Canadian stockmarkets by investing solely in the Schroder US Smaller Companies Unit Trust.	EQ OS SC

## NORTH AMERICA EQUITIES SECTOR (CONTINUED)

	Fund	Fund aim	Fund risks
ADVENTUROUS	SW SSgA North America Equity Index Fund	State Street Global Advisors describe their fund's aim as follows: the fund aims to track the FTSE World North America Index, or its recognised replacement or equivalent. The fund will primarily invest in a sample of equities constituting the above Index although stock index futures can be used for efficient portfolio management.	EQ OS

## STERLING CORPORATE BOND SECTOR

	Fund	Fund aim	Fund risks
CAUTIOUS	Scottish Widows Corporate Bond Fund	<p>The fund invests via the SWUTM Corporate Bond OEIC Fund. The OEIC Fund aim is:</p> <p>To provide income and the potential for capital growth by investing in investment grade corporate bonds and other fixed interest securities.</p> <p>The Fund is actively managed by the Fund Manager who chooses investments with the aim of outperforming the iBOXX Sterling Corporate and Collateralised Index by 0.75% per annum on a rolling 3 year basis, before deduction of fees.</p> <p>At least 80% of the Fund will invest in a diversified portfolio of investment grade corporate bonds. At least 70% of the Fund will be invested in Sterling denominated investment grade corporate bonds.</p> <p>The Fund may also invest in Sterling and non-Sterling denominated non-investment grade corporate bonds; government and supranational bonds (these are a type of security issued by two or more governmental organisations); covered bonds; emerging market bonds and asset backed securities such as securitised loans.</p> <p>Investment in the asset classes will be direct and indirect, using derivatives as an additional way for the Fund to invest with the aim of meeting the Fund's investment objective. The extent of derivative use for investment purposes is dependent on market conditions and will be limited as the intention is that this should not change the risk profile of the Fund.</p> <p>Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk (for example by hedging) or cost and/or generate extra income or growth (often referred to as efficient portfolio management).</p> <p>80% of the Fund's assets will be sterling denominated or hedged back to sterling. The extent of hedging of the remaining 20% is at the discretion of the Fund Manager.</p> <p>Hedging involves the use of the derivatives to offset the effect of currency exchange rates.</p> <p>The Fund Manager is limited in the extent to which positions can vary to those of the Index. The limits help to provide a balance between the spread of assets within the Fund and risk management. They also provide a balance between the amount the Fund can vary from the Index and providing the Fund Manager with flexibility to seek to outperform the Index. As a result the Fund's performance may differ from the Index.</p>	FI FIG

## STERLING CORPORATE BOND SECTOR (CONTINUED)

	Fund	Fund aim	Fund risks
CAUTIOUS	SW Fidelity MoneyBuilder Income Fund	Fidelity describe their fund's aim as follows: the fund is managed to achieve an attractive level of income from a portfolio primarily invested in sterling denominated fixed-interest securities.  <b>Please note:</b> the Scottish Widows unit-linked funds aim to provide long-term growth in the price of units. Any income generated will not be distributed, but added to the fund value.	FI FIG HY
CAUTIOUS	SW Invesco Perpetual Corporate Bond Fund	Invesco Perpetual describe their fund's aim as follows: The fund aims to achieve a combination of income and capital growth over the medium to long term by investing primarily in investment grade corporate debt securities. The fund may also invest in government, unrated and sub-investment grade debt securities. Financial derivative instruments can be used for investment purposes and for efficient portfolio management.  <b>Please note:</b> The Scottish Widows unit-linked funds aim to provide long-term growth in the price of the units. Any income generated will not be distributed but added to the fund value.	DV FI FIG HY OS
CAUTIOUS	SW SSgA Non Gilts Sterling Bond All Stocks Index Fund	State Street Global Advisers describe their fund's aim as follows: The fund aims to track the Barclays Sterling Aggregate 100 mm Non Gilts Index, or its recognised replacement or equivalent. The fund will primarily invest in a sample of bonds constituting the above Index although stock index futures can be used for efficient portfolio management.	FI
CAUTIOUS	SW Threadneedle UK Social Bond Fund	Threadneedle describe their fund's aim as follows: To achieve a total return (by way of income and capital appreciation) through investments that are deemed to be supporting and funding socially beneficial activities and development, primarily in the UK. The investment policy is to maximise exposure to socially beneficial activities and development, based on assessments produced under the fund's Social Assessment Methodology. The fund may invest in all forms of tradeable debt instrument (primarily investment grade) issued by a supranational, public, private or voluntary and/or charitable sector organisation, including without limitation, bonds, notes, bills, and loans, whether they have a fixed, floating, variable, index-linked rate or have a zero coupon.  <b>Please note:</b> the Scottish Widows unit-linked funds aim to provide long-term growth in the price of units. Any income generated will not be distributed, but added to the fund value.	DV FIG OS

## STERLING HIGH YIELD SECTOR

	Fund	Fund aim	Fund risks
PROGRESSIVE	Scottish Widows High Income Bond Fund	<p>The fund invests via the SWUTM High Income OEIC Fund. The OEIC Fund aim is:</p> <p>To provide a high level of income and the potential for capital growth by investing in non-investment grade corporate bonds and other fixed interest securities denominated in Euros, Sterling or US Dollars.</p> <p>The Fund is actively managed by the Fund Manager who chooses investments with the aim of outperforming the Bloomberg Barclays Global High Yield Index hedged back to Sterling Index by 1.5% per annum on a rolling 3 year basis, before deduction of fees.</p> <p>At least 80% of the Fund will invest in non-investment grade corporate bonds denominated in Euros, Sterling or US Dollars.</p> <p>The Fund may also invest in government bonds, investment grade corporate bonds, supranational bonds (these are a type of security issued by two or more governmental organisations), covered bonds, emerging market bonds and asset backed securities such as securitised loans denominated in Euros, Sterling or US Dollars. Additionally the Fund may invest in cash and cash like investments.</p> <p>Investment in the asset classes will be direct and indirect, using derivatives as an additional way for the Fund to invest with the aim of meeting the Fund's investment objective. The extent of derivative use for investment purposes is dependent on market conditions and will be limited as the intention is that this should not change the risk profile of the Fund.</p> <p>Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk (for example by hedging) or cost and/or generate extra income or growth (often referred to as efficient portfolio management).</p> <p>The Fund's investments may be hedged to achieve the currency exposure that reflects the currency composition of the Index. Hedging involves the use of derivatives to offset the effect of currency exchange rates.</p> <p>The Fund Manager is limited in the extent to which positions can vary to those of the Index. The limits help to provide a balance between the spread of assets within the Fund and risk management. They also provide a balance between the amount the Fund can vary from the Index and providing the Fund Manager with flexibility to seek to outperform the Index. As a result the Fund's performance may differ from the Index.</p>	FI FIG HY OS
	SW Aviva Investors High Yield Bond Fund	<p>Aviva describe their fund's aim as follows: To create a high level of income and the best possible total returns from investment in a broad range of bonds. The fund may invest in global bonds issued by companies, governments and large international organisations in a variety of currencies. Typically at least 80% of the bonds in the fund will be priced in Sterling or currency hedged to Sterling. Hedging is a technique to reduce the impact of any adverse exchange rate movements.</p> <p>Please note: the Scottish Widows unit-linked funds aim to provide long-term growth in the price of units. Any income generated will not be distributed, but added to the fund value.</p>	FI FIG HY OS

## STERLING LONG BOND SECTOR

Fund	Fund aim	Fund risks
<div>BALANCED</div> <p>Scottish Widows Pension Protector Fund</p>	<p>The fund invests via the SWUTM Corporate Bond PPF OEIC Fund. The OEIC Fund aim is:</p> <p>To provide a return consistent with the variations in market annuity rates with the aim of reducing annuity conversion risk.</p> <p>The benchmark index for the Fund is the iBoxx Sterling: Non Gilt Over 15 Year index (the "Index"). The Fund is actively managed by the Fund Manager who chooses investments with the aim of outperforming the Index by 0.35% per annum on a rolling 3 year basis, before deduction of fees.</p> <p>At least 80% of the Fund will invest in long dated Sterling denominated investment grade corporate bonds.</p> <p>In aiming to reduce the risk of annuity conversions, the Fund Manager will refer to target duration and credit ratings as part of the fund management strategy. The targets will be identified at the Fund Manager's discretion and may change in line with market annuity rates and fixed interest yields.</p> <p>The Fund may also invest in other investment grade corporate bonds, government bonds, supranational bonds (these are a type of fixed interest security issued by two or more governmental organisations) and emerging market bonds. In addition the Fund may invest in cash and cash like investments.</p> <p>Investment in the asset classes will be direct and indirect, using derivatives as an additional way for the Fund to invest with the aim of meeting the Fund's investment objective. The extent of derivative use for investment purposes is dependent on market conditions and will be limited as the intention is that this should not change the risk profile of the Fund.</p> <p>Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk (for example by hedging) or cost and/or generate extra income or growth (often referred to as efficient portfolio management).</p> <p>Where the Fund's investments are non-Sterling denominated they will be hedged back to Sterling. Hedging involves the use of the derivatives to offset the effect of currency exchange rates.</p> <p>The Fund Manager is limited in the extent to which positions can vary to those of the Index. The limits help to provide a balance between the spread of assets within the Fund and risk management. They also provide a balance between the amount the Fund can vary from the Index and providing the Fund Manager with flexibility to seek to outperform the Index. As a result the Fund's performance may differ from the Index.</p> <p>The Fund does not provide any guarantee of the level of pension in retirement or the cost of buying that pension. It may not be effective for those who intend to buy an inflation-linked pension and does not provide protection against changes in the cost of buying a pension that arise from changes in life expectancy.</p>	<p>FI FIG</p>

## STERLING STRATEGIC BOND SECTOR

	Fund	Fund aim	Fund risks
BALANCED	Scottish Widows Strategic Income Bond Fund	<p>The fund invests via the SWUTM Strategic Income OEIC Fund. The OEIC Fund aim is:</p> <p>To provide income with some potential for capital growth by investing in a diversified portfolio of fixed interest securities.</p> <p>The benchmark for the Fund is a blended return of the iBOXX Sterling Corporate and Collateralised Index and Bloomberg Barclays Pan European High Yield Index ex Financials (Issuer Constrained) Index (the "Benchmark"). 70% of the Benchmark will consist of the iBOXX Sterling Corporate and Collateralised Index and 30% of the Bloomberg Barclays Pan European High Yield Index ex Financials (Issuer Constrained) Index.</p> <p>The Fund is actively managed by the Investment Adviser who chooses investments with the aim of outperforming the Benchmark by 0.75% per annum on a rolling 3 year basis, before deduction of fees.</p> <p>At least 55% of the Fund will invest in investment grade corporate bonds denominated in Sterling or Euros. The Fund may also invest in corporate bonds denominated in other currencies, government bonds, non-investment grade corporate bonds, covered bonds, supranational bonds (these are a type of security issued by two or more governmental organisations), emerging market bonds, asset backed securities such as securitised loans, cash and cash like investments. Not more than 45% of the Fund can be invested in non-investment grade corporate bonds.</p> <p>Investment in the asset classes will be direct and indirect, using derivatives as an additional way for the Fund to invest with the aim of meeting the Fund's investment objective. The extent of derivative use for investment purposes is dependent on market conditions and will be limited as the intention is that this should not change the risk profile of the Fund.</p> <p>Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk (for example by hedging) or cost and/or generate extra income or growth (often referred to as efficient portfolio management).</p> <p>Where the Fund's investments are non-Sterling denominated they will be hedged back to Sterling. Hedging involves the use of the derivatives to offset the effect of currency exchange rates.</p> <p>The Fund Manager is limited in the extent to which positions can vary to those of the Benchmark. The limits help to provide a balance between the spread of assets within the Fund and risk management. They also provide a balance between the amount the Fund can vary from the Benchmark and providing the Fund Manager with flexibility to seek to outperform the Benchmark. As a result the Fund's performance may differ from the Benchmark.</p>	FI FIG HY OS
BALANCED	SW Aviva Investors Strategic Bond Fund	<p>Aviva describe their fund's aim as follows: To provide a high total return from a diversified portfolio of global debt securities through diversified investment in global fixed interest securities, including non-investment grade.</p>	DV FI FIG HY OS
BALANCED	SW Henderson Fixed Interest Monthly Income Fund	<p>Henderson describe their fund's aim as follows: to achieve a high yield. The fund will invest principally in fixed interest securities including preference shares.</p>	FI FIG HY OS



## TARGETED ABSOLUTE RETURN SECTOR

	Fund	Fund aim	Fund risks
BALANCED	SW Aviva Investors Multi-Strategy ('AIMS') Target Income Fund	<p>Aviva describe their fund's aim as follows: To deliver an annual income yield of 4% above the Bank of England base Rate before corporation tax payable by the fund regardless of the prevailing market environment. In addition the fund aims to preserve capital and to manage volatility to a target of less than half the volatility of the global equities over rolling three year periods.</p> <p>Please note: the Scottish Widows unit-linked funds aim to provide long-term growth in the price of units. Any income generated will not be distributed, but added to the fund value.</p>	<div> <div>DV</div> <div>EM</div> <div>EQ</div> <div>FI</div> <div>OS</div> <div>PR</div> </div>

## UK ALL COMPANIES SECTOR

	Fund	Fund aim	Fund risks
ADVENTUROUS	Scottish Widows Environmental Fund	To give long-term capital growth by investing in primarily UK companies which show a commitment to the protection and preservation of the natural environment. The fund may also invest in international companies applying environmental commitment. The companies are selected according to a range of negative environmental screening criteria. 'Negative screening' means using a fund's agreed screening criteria to exclude undesirable investments, such as shares in companies whose practices may be harmful to the environment.	<div> <div>EQ</div> <div>OS</div> <div>SP</div> </div>
ADVENTUROUS	Scottish Widows Ethical Fund	To give long-term capital growth by investing in primarily UK companies that demonstrate ethical attributes and practices. The fund may also invest in international companies demonstrating ethical practices. The companies are selected according to a broad range of negative ethical screening criteria. 'Negative screening' means using a fund's agreed screening criteria to exclude undesirable investments, such as shares in companies which sell weapons or tobacco.	<div> <div>EQ</div> <div>OS</div> <div>SP</div> </div>
ADVENTUROUS	Scottish Widows Fundamental Index UK Equity Fund	The fund aims to provide long-term capital growth based on the performance of the UK Equity Market by tracking the FTSE RAFI UK 300 Index. The Fund will invest primarily in UK equities.	<div> <div>DV</div> <div>EQ</div> </div>
ADVENTUROUS	Scottish Widows Fundamental Low Volatility Index UK Equity Fund	The fund aims to provide long-term capital growth based on the performance of low volatility UK equities by tracking the FTSE RAFI UK Low Volatility Index. The Fund will invest primarily in low volatility UK equities.	<div> <div>DV</div> <div>EQ</div> </div>
ADVENTUROUS	Scottish Widows Multi-Manager UK Equity Focus Fund <i>ASI defines this fund's objective and determines how this fund is run.</i>	The fund aims to achieve long-term growth by investing in a select portfolio of mainly UK equities. The fund will normally hold fewer stocks than our other Multi-Manager UK equity funds. The portfolio's investments will be managed by a number of fund managers.	<div> <div>EQ</div> <div>SP</div> </div>

## UK ALL COMPANIES SECTOR (CONTINUED)

	Fund	Fund aim	Fund risks
ADVENTUROUS	<b>Scottish Widows Multi-Manager UK Equity Growth Fund</b> <i>ASI defines this fund's objective and determines how this fund is run.</i>	The fund aims to achieve long-term growth by investing in a diversified portfolio of mainly UK equities. The portfolio's investments will be managed by a number of fund managers. Fund managers are selected and assets are allocated in conjunction with Russell Investment Group.	EQ
ADVENTUROUS	<b>Scottish Widows UK All Share Tracker Fund</b>	The fund aims to achieve long-term growth by investing in a portfolio that aims to track the performance of the UK Equity market as represented by the FTSE All Share Index. The fund will invest mainly in company shares.	EQ
ADVENTUROUS	<b>Scottish Widows UK Equity Fund</b>	<p>The fund invests via the SWUTM UK Growth OEIC Fund. The UK Growth OEIC Fund aim is:</p> <p>To achieve long-term capital growth by investing predominantly in a portfolio of companies which are part of the FTSE All Share Index (the "Index"). The fund seeks to deliver performance, before deduction of management fees, in excess of the Index with a similar level of overall volatility, over the long term. The fund may only take limited positions away from the Index. This means there are limitations on the extent to which the fund's investment in various sectors* may differ to the Index. These limited positions can be more than is held in the Index (overweight) or less than is held in the Index (underweight).</p> <p>* A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business, for example travel and leisure or telecommunications.</p>	EQ <b>Specific risk</b> As the fund invests predominantly in companies which are part of the FTSE All Share Index, performance, before charges, may fall and rise with the Index.
ADVENTUROUS	<b>Scottish Widows UK Opportunities Fund</b> <i>ASI defines this fund's objective and determines how this fund is run.</i>	The fund aims to achieve long-term growth by investing mainly in a select portfolio of UK company shares.	EQ SP
ADVENTUROUS	<b>SW Artemis UK Select Fund (previously called the SW Artemis UK Growth Fund)</b>	Artemis describe their fund's aim as follows: the objective of the Fund is to achieve long-term capital growth. The emphasis of the Fund will be investment in companies listed, quoted and/or traded in the UK and in companies which have a significant part of their activities in the UK which are quoted on a regulated market outside the UK. The Manager actively manages the portfolio. The securities of companies listed, quoted and/or traded in the UK but domiciled elsewhere and the securities of companies traded on PLUS may be included in the portfolio.	DV EQ
ADVENTUROUS	<b>SW BlackRock UK Fund (previously called the SW BlackRock UK Fund)</b>	BlackRock describe their fund's aim as follows: to achieve long-term capital growth for investors. The Fund invests primarily in the shares of larger companies incorporated or listed in the UK. The Fund may also invest in collective investment schemes.	EQ SC

## UK ALL COMPANIES SECTOR (CONTINUED)

	Fund	Fund aim	Fund risks
ADVENTUROUS	SW BlackRock UK Special Situations Fund	BlackRock describe their fund's aim as follows: the aim of the fund is to achieve long-term capital growth for investors. The fund invests primarily in the shares of companies incorporated or listed in the UK and will normally have an emphasis on small or medium sized companies. The fund may also invest in collective investment schemes. Small and medium sized companies are those whose market capitalisation is lower than that of companies in the FTSE 100 Index at the time of the fund's investment.	EQ SC
ADVENTUROUS	SW Fidelity Special Situations (2006) Fund	The fund aims to achieve long-term growth from a portfolio primarily made up of UK company shares. The fund may also have some overseas exposure. Investments are not restricted by company size or industry and will largely be determined by the availability of attractive investment opportunities. The fund may also invest in other transferable securities (such as fixed interest securities), units in collective investments schemes, money market instruments, cash and deposits. Derivatives and forward transactions may also be used to assist in the efficient management of the portfolio or with the aim of enhancing returns.	EQ SC <b>Specific risk</b> Fidelity employs a risk management process to oversee and manage derivative exposure within the SW Fidelity Special Situations (2006) Fund. The use of derivative techniques in this fund has the overall intention of reducing the volatility of returns, although this outcome is not guaranteed, and derivatives held may at times lead to increased price volatility. As such investors should be prepared to accept above average volatility and risk that derivative related investment can create.
ADVENTUROUS	SW Jupiter UK Growth Fund	The fund aims for long-term growth by investing, mainly in UK equities, in any economic sector. Investment is solely through the Jupiter UK Growth Unit Trust.	EQ
ADVENTUROUS	SW Schroder UK Alpha Plus Fund	The fund aims for long-term growth through investment mainly in UK equities. The fund will invest in a focused portfolio of between 20 and 40 stocks. Investment is solely through the Schroder UK Alpha Plus Unit Trust.	EQ SP
ADVENTUROUS	SW SSgA UK Equity Index Fund	The fund aims to achieve long-term growth by investing primarily in shares of companies listed in the FTSE All Share Index. The fund invests primarily in company shares. Investment is solely through the SSgA UK Equity Index Fund and is made on an index-tracking basis.	EQ
SPECIALIST	SW Schroder UK Mid 250 Fund	The fund aims for long-term growth by investing mainly in the shares of the medium-sized companies listed on the FTSE Mid 250 Index. Investment is solely through the Schroder UK Mid 250 Unit Trust.	EQ

## UK DIRECT PROPERTY SECTOR

	Fund	Fund aim	Fund risks
PROGRESSIVE	Scottish Widows Property Fund	The fund aims to achieve long-term growth by investing mainly in high-quality freehold and long leasehold commercial and industrial properties. Property transactions tend to be larger and more complex than for other asset classes. As a result the proportion of cash held while awaiting suitable investment opportunities could be greater than for other funds.	PY
PROGRESSIVE	SW Henderson UK Property Fund	Henderson describe their fund's aim as follows: to achieve a high income together with some growth of both income and capital through investment primarily in commercial property and property-related assets. Other investments may include money market instruments, derivatives and forward foreign exchange contracts.  <b>Please note:</b> the Scottish Widows unit-linked funds aim to provide long-term growth in the price of units. Any income generated will not be distributed, but added to the fund value.	EQ PY <b>Specific risk</b> Due to the specialist nature of its investments, the fund at times may experience difficulty in realising its underlying holdings which may affect the prices that can be obtained.

## UK EQUITY INCOME SECTOR

	Fund	Fund aim	Fund risks
ADVENTUROUS	Scottish Widows Multi-Manager UK Equity Income Fund <i>ASI defines this fund's objective and determines how this fund is run.</i>	The fund aims to achieve long-term growth by investing in a portfolio of mainly UK equities which have an above average dividend income. The portfolio's investments will be managed by a number of fund managers.	EQ
ADVENTUROUS	SW Invesco Perpetual High Income Fund	The fund aims for long-term growth by investing mainly in high yielding international securities (company shares, convertible securities and fixed interest securities), although it may include other investments that the Fund Manager considers appropriate. The fund invests solely through the Invesco Perpetual High Income OEIC fund.	EQ FI HY
ADVENTUROUS	SW Jupiter Income Fund	The fund aims for long-term growth from a portfolio chiefly invested in UK equities, although with some overseas exposure. The fund may also invest in fixed interest stocks. Investment is solely through the Jupiter Income Unit Trust.	EQ FI OS
ADVENTUROUS	SW Newton UK Income Fund (previously called the SW Newton Higher Income Fund)	The fund aims for long-term total return from increasing levels of income from one year to the next along with long-term capital growth from the underlying assets, through investment solely in the Newton Higher Income OEIC fund.	EQ SP

## UK EQUITY INCOME SECTOR (CONTINUED)

	Fund	Fund aim	Fund risks
ADVENTUROUS	SW Royal London UK Equity Income Fund	<p>Royal London describe their fund's aim as follows: To achieve a combination of income and some capital growth. The Fund invests mainly in the shares of UK companies which pay a higher level of income. The Fund may also invest a small portion in other UK shares.</p> <p><b>Please note:</b> the Scottish Widows unit-linked funds aim to provide long-term growth in the price of units. Any income generated will not be distributed, but added to the fund value.</p>	<div>DV EQ</div>
ADVENTUROUS	SW Schroder Income Maximiser Fund	<p>The fund aims to receive a high level of income with the potential for capital growth by investing mainly in a select portfolio of shares of attractively priced companies that pay high, sustainable dividends. These are likely to be mature, well-established organisations.</p> <p>It uses 'options' to exchange part of the potential capital growth to enhance the income received by the fund.</p> <p><b>Please note:</b> The Scottish Widows unit-linked funds aim to provide long-term growth in the price of units. Any income will not be distributed, but added to the fund value.</p>	<div>EQ SP</div> <p><b>Specific risk</b></p> <p>The fund uses options to enhance the fund's income, which may have the effect of limiting capital growth.</p>
ADVENTUROUS	SW Woodford Equity Income Fund	<p>Woodford describe their fund's aim as follows: To provide a reasonable level of income together with capital growth. The fund will invest primarily in UK listed companies. The Fund may also invest in unlisted companies and overseas entities. The Fund may also invest in other transferable securities, money market instruments, warrants, collective investment schemes and deposits.</p> <p><b>Please note:</b> the Scottish Widows unit-linked funds aim to provide long-term growth in the price of units. Any income generated will not be distributed, but added to the fund value.</p>	<div>DV EQ OS</div>

## UK GILTS SECTOR

	Fund	Fund aim	Fund risks
BALANCED	Scottish Widows Fixed Interest Fund	<p>The fund invests via the SWUTM Gilt OEIC Fund. The OEIC Fund aim is:</p> <p>To provide income and the potential for capital growth by investing in UK Government bonds (gilts).</p> <p>The Fund is actively managed by the Fund Manager who chooses investments with the aim of outperforming the FTSE Actuaries UK Conventional Gilts All Stocks Index by 0.75% per annum on a rolling 3 year basis, before deduction of fees.</p> <p>At least 80% of the Fund will invest in a portfolio of UK Government bonds (gilts). The Fund may also invest in index-linked government bonds, investment grade corporate bonds and supranational bonds (these are a type of security issued by two or more governmental organisations). A small portion of the Fund may be invested in bonds denominated in currencies other than Sterling.</p> <p>Investment in the asset classes will be direct and indirect, using derivatives as an additional way for the Fund to invest with the aim of meeting the Fund's investment objective. The extent of derivative use for investment purposes is dependent on market conditions and will be limited as the intention is that this should not change the risk profile of the Fund.</p> <p>Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk (for example by hedging) or cost and/or generate extra income or growth (often referred to as efficient portfolio management).</p> <p>Where the Fund's investments are non-Sterling denominated they may be hedged back to Sterling. Hedging involves the use of the derivatives to offset the effect of currency exchange rates.</p> <p>The Fund Manager is limited in the extent to which positions can vary to those of the Index. The limits help to provide a balance between the spread of assets within the Fund and risk management. They also provide a balance between the amount the Fund can vary from the Index and providing the Fund Manager with flexibility to seek to outperform the Index. As a result the Fund's performance may differ from the Index.</p>	FI FIG OS
BALANCED	Scottish Widows UK Fixed Interest Tracker Fund	The fund aims to achieve long-term growth by investing in a portfolio that aims to track the performance of the UK fixed interest market as represented by the FTSE Actuaries UK Conventional Gilts All Stocks Index. The fund will invest mainly in UK Government fixed interest securities.	FI FIG
BALANCED	SW Schroder Gilt & Fixed Interest Fund	The fund aims for long-term growth which reflects the underlying gilt market. The majority of the portfolio is invested in gilts, although it also invests in sterling bonds issued by organisations with high credit ratings. Investment is solely through the Schroder Gilt & Fixed Interest Unit Trust.	FI FIG
PROGRESSIVE	SW SSgA UK Conventional Gilts Over 15 Years Index Fund	State Street Global Advisors describe their fund's aim as follows: the fund aims to track the FTSE Actuaries British Government Over 15 Years index, or its recognised replacement or equivalent. The fund will primarily invest in a sample of bonds constituting the above Index although stock index futures can be used for efficient portfolio management.	FI FIG

## UK INDEX-LINKED GILTS SECTOR

	Fund	Fund aim	Fund risks
PROGRESSIVE	Scottish Widows Indexed Stock Fund	<p>The fund invests via the SWUTM UK Index-Linked Gilt OEIC Fund. The OEIC Fund aim is:</p> <p>The Fund aims to provide income and capital growth by investing in UK government Index-Linked bonds (gilts).</p> <p>The benchmark index for the Fund is the FTSE Actuaries Government Securities UK Index Linked TR All Stocks (the "Index"). The Fund is actively managed by the Fund Manager who chooses investments with the aim of outperforming the Index by 0.35% per annum on a rolling 3 year basis, before deduction of fees.</p> <p>At least 80% of the Fund will invest in a portfolio of UK government index-linked bonds. The Fund may also invest in other types of index-linked securities, including those issued by other governments as well as supranational bonds (these are a type of fixed interest security issued by two or more governmental organisations) and investment grade corporate bonds.</p> <p>Investment in the asset classes will be direct and indirect, using derivatives as an additional way for the Fund to invest with the aim of meeting the Fund's investment objective. The extent of derivative use for investment purposes is dependent on market conditions and will be limited as the intention is that this should not change the risk profile of the Fund.</p> <p>In addition the Fund may invest in collective investment schemes, including those managed by the ACD and its associates, cash and cash like investments.</p> <p>Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk (for example by hedging) or cost and/or generate extra income or growth (often referred to as efficient portfolio management).</p> <p>Where the Fund's investments are non-Sterling denominated they may be hedged back to Sterling. Hedging involves the use of the derivatives to offset the effect of currency exchange rates.</p> <p>The Fund Manager is limited in the extent to which positions can vary to those of the Index. The limits help to provide a balance between the spread of assets within the Fund and risk management. They also provide a balance between the amount the Fund can vary from the Index and providing the Fund Manager with flexibility to seek to outperform the Index. As a result the Fund's performance may differ from the Index.</p>	FI FIG
PROGRESSIVE	SW SSgA Index Linked Gilts All Stocks Index Fund	<p>State Street Global Advisors describe their fund's aim as follows: the fund aims to track the FTSE Actuaries British Government Index Linked All Stocks Index, or its recognised replacement or equivalent. The fund will primarily invest in a sample of bonds constituting the above Index although stock index futures can be used for efficient portfolio management.</p>	FI FIG
PROGRESSIVE	SW SSgA Index Linked Gilts Over 5 Years Index Fund	<p>State Street Global Advisors describe their fund's aim as follows: the fund aims to track the FTSE Actuaries British Government Over 5 Years Index Linked Gilts Index, or its recognised replacement or equivalent. The fund will primarily invest in a sample of bonds constituting the above Index although stock index futures can be used for efficient portfolio management.</p>	FI FIG

## UK PROPERTY SECURITIES SECTOR

	Fund	Fund aim	Fund risks
ADVENTUROUS	Scottish Widows UK Real Estate Fund	This fund aims to achieve long-term growth by investing principally in a select portfolio of shares of listed companies and other investments, the activities of which include the ownership, management and/or development of UK real estate.	<p>EQ SP</p> <p><b>Specific risks</b></p> <p>Due to the specialist nature of its investments, the fund at times may experience difficulty in realising its underlying holdings which may affect the prices that can be obtained.</p>

## UK SMALLER COMPANIES SECTOR

	Fund	Fund aim	Fund risks
SPECIALIST	SW Artemis UK Smaller Companies Fund	The fund aims for long-term growth by investing in UK smaller companies. Investment is solely through the Artemis UK Smaller Companies Unit Trust.	EQ SC
ADVENTUROUS	SW BlackRock UK Smaller Companies Fund	The fund aims for long-term growth by investing in UK smaller companies which the Fund Manager considers to have above-average long-term growth prospects. The fund invests solely through the BlackRock UK Smaller Companies Unit Trust.	EQ SC
SPECIALIST	SW Liontrust UK Smaller Companies Fund	Liontrust describe their fund's aim as follows: To provide long-term capital growth by investing primarily in smaller UK companies displaying a high degree of Intellectual Capital and employee motivation through equity ownership in their business model.	DV EQ SC

## UNCLASSIFIED SECTOR

	Fund	Fund aim	Fund risks
BALANCED	Scottish Widows Unitised With-Profits Fund	The fund invests in a balanced portfolio of UK and overseas shares, fixed interest and index-linked stocks, property and, where appropriate, cash deposits. However, the value of the units isn't directly linked to the market value of those investments. Instead, it depends on the bonuses and (in some circumstances) Market Value Reductions that Scottish Widows decides.	<p><b>Specific risks</b></p> <p>Please note that the value of the units isn't directly linked to the market value of the investments. What you get back from investing in these funds depends mainly on the investment profits and losses of the funds and the decisions we make about their distribution, and is only guaranteed in certain circumstances. If units are cashed in at other times, we may apply Market Value Reductions. You could get back less than you invested. Please note that future bonus rates are not guaranteed.</p> <p>For more information on this fund, please see the relevant With-Profits guide(s).</p>



## SPECIALIST SECTOR

The following funds are in the Specialist sector because they do not meet any existing sector criteria or because comparison of the fund to a sector would not be relevant.

	Fund	Fund aim	Fund risks
BALANCED	Scottish Widows Balanced Portfolio Fund	The fund aims to achieve long-term growth by investing mainly in multi-manager funds. The fund will invest in a balance of equity and fixed interest security funds (these fixed interest security funds will invest mainly in high quality fixed interest securities, including corporate bonds). The equity and fixed interest security funds will invest in UK and overseas markets. The multi-manager funds are currently provided by a subsidiary of Aberdeen Standard Investments and by the Russell Investment Group. Exposure to the multi-manager funds is currently provided through the Scottish Widows Balanced Portfolio OEIC Fund although investment may be made through other unit-linked funds, collective investment schemes, or directly to meet the stated fund aims.	EQ FI OS
CAUTIOUS	Scottish Widows Cautious Portfolio Fund	The fund aims to achieve long-term growth by investing mainly in multi-manager funds. The fund will invest at least 80% in fixed interest security funds (investing mainly in high quality fixed interest securities, including corporate bonds), with a low proportion in equity funds. The fixed interest security and equity funds will invest in UK and overseas markets. The multi-manager funds are currently provided by a subsidiary of Aberdeen Standard Investments and by the Russell Investment Group. Exposure to the multi-manager funds is currently provided through the Scottish Widows Cautious Portfolio OEIC Fund although investment may be made through other unit-linked funds, collective investment schemes, or directly to meet the stated fund aims.	EQ FI OS
PROGRESSIVE	Scottish Widows Progressive Portfolio Fund	The fund aims to achieve long-term growth by investing mainly in multi-manager funds. The fund will invest up to a maximum of 85% in equity funds with a moderate proportion in fixed interest security funds (the fixed interest security funds will invest mainly in high quality fixed interest securities, including corporate bonds). The equity and fixed interest security funds will invest in UK and overseas markets. The multi-manager funds are currently provided by a subsidiary of Aberdeen Standard Investments and by the Russell Investment Group. Exposure to the multimanager funds is currently provided through the Scottish Widows Progressive Portfolio OEIC Fund although investment may be made through other unit-linked funds, collective investment schemes, or directly to meet the stated fund aims.	EQ FI OS
ADVENTUROUS	Scottish Widows Specialist Global Equity Pension Fund <i>ASI defines this fund's objective and determines how this fund is run.</i>	The fund invests wholly in the Aberdeen Islamic Global Equity Fund. This fund is managed by a subsidiary of Aberdeen Standard Investments, who describe their fund's aim as follows: the investment objective of the Sub-Fund is to provide investors with long-term capital growth primarily through direct and indirect investment in a portfolio of equity securities issued by companies from around the world.	EM EQ OS

## SPECIALIST SECTOR (CONTINUED)

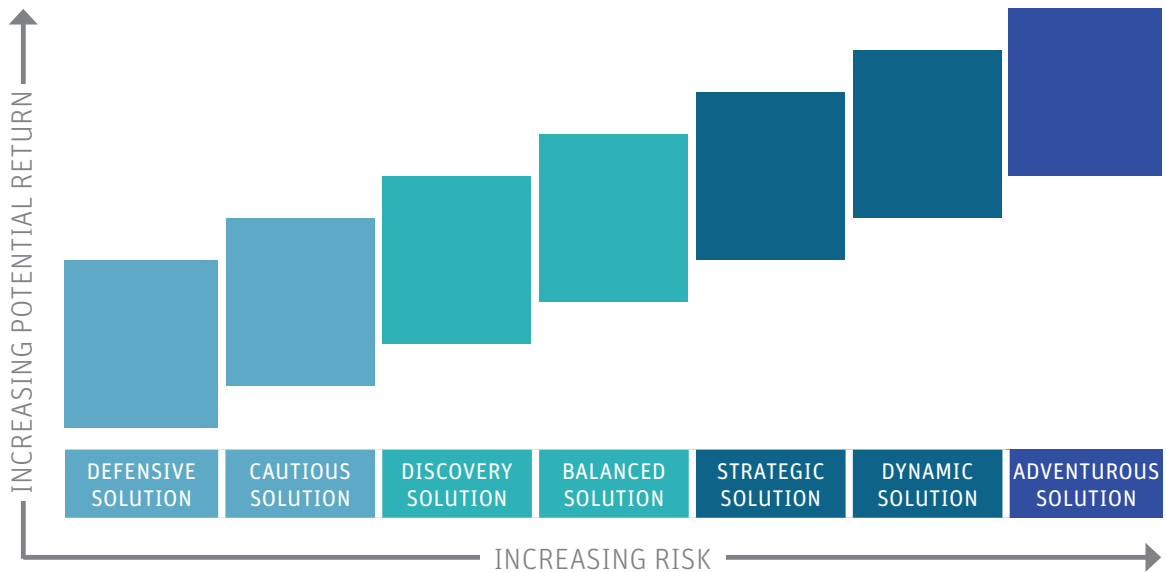
	Fund	Fund aim	Fund risks
BALANCED	SW Baillie Gifford Multi-Asset Growth Fund	<p>Baillie Gifford describe their fund's aim as follows: To achieve attractive returns over the long term at lower risk than equity markets by investing in a multi asset portfolio.</p> <p>The fund may gain exposure to a broad range of traditional and alternative asset classes which may include but is not limited to equities, investment grade and high yield bonds, property, infrastructure, commodities and currencies.</p>	DV EM EQ FI HY OS
BALANCED	SW Insight Global Absolute Return Fund	<p>Insight describe their fund's aim as follows: To deliver positive returns on an annual basis with the prospect of attractive long-term capital growth. The sub-fund aims to deliver cash 3 month LIBOR +4% on a rolling annualised 5 year basis before fees. However, a positive return is not guaranteed and a capital loss may occur.</p> <p>The policy of the fund is to gain exposure through a dynamic allocation to a range of asset classes including: fixed income, cash, near cash and deposits, equities, property, commodities and infrastructure.</p>	DV EQ FI OS PYS
BALANCED	SW Investec Diversified Growth Fund	<p>Investec describes their fund's aim as follows: To achieve long term real returns measured in Sterling through a combination of income and capital growth by investing primarily in a globally diversified portfolio of assets.</p> <p>The fund invests around the world in a range of different assets. Investments include equities (e.g. shares of companies); bonds (contracts to repay borrowed money which typically pay interest at fixed times); property; commodities; cash and other eligible asset classes.</p> <p>Please note: the Scottish Widows unit-linked funds aim to provide long-term growth in the price of units. Any income generated will not be distributed, but added to the fund value.</p>	EM EQ FI HY OS PYS
PROGRESSIVE	SW Newton Real Return Fund	<p>Newton describe their fund's aim as follows: The fund aims to generate attractive real returns over the long term, with significantly less fluctuation in value than company shares.</p>	DV EM EQ FI HY OS SC
PROGRESSIVE	SW Nordea 1 – GBP Diversified Return Fund	<p>Nordea describe their fund's aim as follows: To preserve capital and provide stable growth. Investments are made globally in equities, bonds (including bonds convertible in equity shares) and money market instruments denominated in various currencies in anticipation of up and down movements. Assets will typically consist of Equity Related Securities and Debt Securities. The fund may accessarily hold cash.</p>	DV EQ FI OS
PROGRESSIVE	SW Schroder Diversified Growth Fund	<p>Schroders describe their fund's aim as follows: to invest in a broad range of asset classes to seek to generate a capital return of RPI +5% per annum over an economic cycle, typically a five year period. However, there is no guarantee that this objective will be achieved and capital is at risk. Such asset classes may include equities, bonds, infrastructure, property, commodities and absolute return strategies. The Fund may invest in a wide range of investments including transferable securities, derivatives (for investment purposes and efficient portfolio management), deposits, collective investment schemes, warrants, money market instruments and cash.</p>	DV EM EQ FI HY OS

## SPECIALIST SECTOR (CONTINUED)

	Fund	Fund aim	Fund risks
BALANCED	SW SLI Global Absolute Return Strategies (GARS) Fund	Standard Life Investments (SLI) describe their fund's aim as follows: The fund aims to provide positive investment returns in all market conditions over the medium to long term. The investment team who actively manage the fund have a wide investment remit to help them try to achieve this aim. The team look to exploit market inefficiencies through active allocation to highly diversified market positions. The fund manager utilises a combination of traditional assets (such as equities and bonds) and investment strategies based on advanced derivative techniques resulting in a highly diversified portfolio. The fund can take long and short positions in markets, securities and groups of securities through derivative contracts.	<div> <div>DV</div> <div>EM</div> <div>EQ</div> <div>FI</div> <div>HY</div> <div>OS</div> </div> <div>PR</div> <p><b>Specific risks</b></p> <p>One or more separate counterparties may be used to undertake derivative transactions. These counterparties are other financial institutions. There is a risk that a counterparty might fail to meet its obligations. Collateral will usually be held on behalf of the fund to help protect from this risk. Where the SLI GARS Fund is required to pledge collateral under the regulations it will be paid from the assets of the fund.</p> <p>The fund generates most of its returns from specific strategies rather than returns generated from traditional asset types. As a result the risks of the fund are driven primarily by these fund management decisions, and less by the characteristics of the underlying traditional asset types.</p>
	SW SSgA Strategic Diversified Fund	State Street Global Advisors describe their fund's aim as follows: SSgA's Strategic Diversified Fund invests 100% passively across a wide range of traditional and alternative asset classes, markets and securities. It targets returns in line with a traditional balanced portfolio comprised of 60% equities and 40% bonds.	<div> <div>EM</div> <div>EQ</div> <div>FI</div> <div>HY</div> <div>OS</div> <div>PY</div> </div> <p><b>Specific risks</b></p> <p>This fund can invest in exchange traded funds (ETFs), including synthetic ETFs. An ETF is an investment traded on a stock exchange which is designed to track an index or asset class. An ETF's price should rise and fall in line with its index, meaning it offers potential for growth but also carries a risk of capital loss. A synthetic ETF doesn't hold the underlying investments of the index or assets. Instead it invests in alternative assets such as derivatives or swaps whereby a third party (known as a counterparty) pays the ETF the return on the index being tracked. There is a risk that the third party could fail to meet its obligations. To help mitigate this, the ETF holds a range of investments as collateral, which could be used if the third party fails. However, there is a risk that the value of this collateral might not be enough to cover the full amount owed by the third party.</p>

## SPECIALIST SECTOR (CONTINUED)

The Scottish Widows Solution Funds are a range of seven funds which use a multi-manager approach. All the funds are risk rated according to the Scottish Widows investment approaches with the Defensive Solution Fund at the lower end of the risk spectrum up to the Adventurous Solution Fund at the higher end. These funds will provide exposure to a wide range of asset classes, including collective investment schemes which may themselves invest in a range of other assets. The funds' assets are likely to vary from time to time but each category of assets has individual risks associated with them. The value of each of these Solution Funds will depend on the combined performance of all of the assets held by the fund. A rise in the value of one asset class may not result in an increase in the fund's value. Similarly, a fall in the value of one asset class may not result in a fall in the value of the fund.



## SPECIALIST SECTOR (CONTINUED)

	Fund	Fund aim	Fund risks
CAUTIOUS	Scottish Widows Defensive Solution Fund	<p>To provide capital growth through investment in other funds to provide exposure to a mix of asset classes.</p> <p>Between 40% and 80% of the Fund will provide exposure to fixed interest securities. This will include sterling denominated investment grade bond funds which may consist of corporate and UK government bonds, covered bonds and index-linked bonds. It may also invest in overseas corporate and government bond funds and high yield bond funds.</p> <p>A maximum of 30% of the Fund will provide exposure to shares. This may include UK, overseas and emerging market shares.</p> <p>A maximum of 20% of the Fund will provide exposure to property. This may include UK and overseas property funds.</p> <p>The Fund may also provide exposure to absolute return strategies*, private equity, commodities and (directly or indirectly) cash and cash like investments.</p> <p>Scottish Widows determines the percentage of the Fund normally allocated to each asset class based on its medium to long-term outlook for that asset class. Scottish Widows may review and change this from time to time based on their view at that time.</p> <p>The underlying funds used by the Fund may be managed on an active or passive** basis and can include those managed by Scottish Widows and its associates.</p> <p>Derivatives may be used in a way that is designed to reduce risk or cost and/or generate extra income or growth for the Fund (often referred to as efficient portfolio management).</p> <p>*Absolute return strategies aim to provide positive returns regardless of market conditions.</p> <p>**Active management is where the Fund Manager seeks to add value by making decisions on which investments to buy, sell or hold depending on, for example, company, market or economic factors.</p> <p>Passive management is where the Fund Manager aims to match a benchmark and will buy, sell or hold investments depending on the components of that benchmark.</p>	<p>EQ FI HY OS PYS</p>

## SPECIALIST SECTOR (CONTINUED)

Fund	Fund aim	Fund risks
<div>CAUTIOUS</div> <div>Scottish Widows Cautious Solution Fund</div>	<p>To provide capital growth through investment in other funds to provide exposure to a mix of asset classes.</p> <p>Between 45% and 75% of the Fund will provide exposure to fixed interest securities. This will include sterling denominated investment grade bond funds which may consist of corporate and UK government bonds, covered bonds and index-linked bonds. It may also invest in overseas corporate and government bonds funds and high yield bond funds.</p> <p>A maximum of 35% of the Fund will provide exposure to shares. This may include UK, overseas and emerging markets shares.</p> <p>A maximum of 25% of the Fund will provide exposure to property. This may include UK and overseas property funds.</p> <p>The Fund may also provide exposure to absolute return strategies*, private equity, commodities and (directly or indirectly) cash and cash like investments.</p> <p>Scottish Widows determines the percentage of the Fund normally allocated to each asset class based on its medium to long-term outlook for that asset class. Scottish Widows may review and change this from time to time based on their view at that time.</p> <p>The Fund Manager may make shorter term changes to the above, by allocating more or less to specific asset classes, based on their short-term view of the asset class.</p> <p>The underlying funds used by the Fund may be managed on an active or passive** basis and can include those managed by Scottish Widows and its associates.</p> <p>Derivatives may be used in a way that is designed to reduce risk or cost and/or generate extra income or growth for the Fund (often referred to as efficient portfolio management).</p> <p>*Absolute return strategies aim to provide positive returns regardless of market conditions.</p> <p>**Active management is where the Fund Manager seeks to add value by making decisions on which investments to buy, sell or hold depending on, for example, company, market or economic factors.</p> <p>Passive management is where the Fund Manager aims to match a benchmark and will buy, sell or hold investments depending on the components of that benchmark.</p>	<div>EQ FI HY OS PYS</div>

## SPECIALIST SECTOR (CONTINUED)

	Fund	Fund aim	Fund risks
BALANCED	Scottish Widows Discovery Solution Fund	<p>To provide capital growth through investment in other funds to provide exposure to a mix of asset classes.</p> <p>Between 20% and 55% of the Fund will provide exposure to fixed interest securities. This will include sterling denominated investment grade bond funds which may consist of corporate and UK government bonds, covered bonds and index-linked bonds. It may also invest in overseas corporate and government bond funds and high yield bond funds.</p> <p>Between 20% and 55% of the Fund will provide exposure to shares. This may include UK, overseas and emerging markets shares.</p> <p>A maximum of 25% of the Fund will provide exposure to property. This may include UK and overseas property funds.</p> <p>The Fund may also provide exposure to absolute return strategies*, private equity, commodities and (directly or indirectly) cash and cash like investments.</p> <p>Scottish Widows determines the percentage of the Fund normally allocated to each asset class based on its medium to long-term outlook for that asset class. Scottish Widows may review and change this from time to time based on their view at that time.</p> <p>The Fund Manager may make shorter term changes to the above, by allocating more or less to specific asset classes, based on their short-term view of the asset class.</p> <p>The underlying funds used by the Fund may be managed on an active or passive** basis and can include those managed by Scottish Widows and its associates.</p> <p>Derivatives may be used in a way that is designed to reduce risk or cost and/or generate extra income or growth for the Fund (often referred to as efficient portfolio management).</p> <p>*Absolute return strategies aim to provide positive returns regardless of market conditions.</p> <p>**Active management is where the Fund Manager seeks to add value by making decisions on which investments to buy, sell or hold depending on, for example, company, market or economic factors.</p> <p>Passive management is where the Fund Manager aims to match a benchmark and will buy, sell or hold investments depending on the components of that benchmark.</p>	<p>EQ FI HY OS PYS</p>

## SPECIALIST SECTOR (CONTINUED)

	Fund	Fund aim	Fund risks
BALANCED	Scottish Widows Balanced Solution Fund	<p>To provide capital growth through investment in other funds to provide exposure to a range of different asset classes.</p> <p>Between 25% and 65% of the Fund will provide exposure to shares. This may include UK, overseas and emerging markets shares.</p> <p>Between 15% and 45% of the Fund will provide exposure to fixed interest securities. This will include sterling denominated investment grade bond funds which may consist of corporate and UK government bonds, covered bonds and index-linked bonds. It may also invest in overseas corporate and government bond funds and high yield bond funds.</p> <p>A maximum of 25% of the Fund will provide exposure to property. This may include UK and overseas property funds.</p> <p>The Fund may also provide exposure to absolute return strategies*, private equity, commodities and (directly or indirectly) cash and cash like investments.</p> <p>Scottish Widows determines the percentage of the Fund normally allocated to each asset class based on its medium to long-term outlook for that asset class. Scottish Widows may review and change this from time to time based on their view at that time.</p> <p>The Fund Manager may make shorter term changes to the above, by allocating more or less to specific asset classes, based on their short-term view of the asset class.</p> <p>The underlying funds used by the Fund may be managed on an active or passive** basis and can include those managed by Scottish Widows and its associates.</p> <p>Derivatives may be used in a way that is designed to reduce risk or cost and/or generate extra income or growth for the Fund (often referred to as efficient portfolio management).</p> <p>*Absolute return strategies aim to provide positive returns regardless of market conditions.</p> <p>**Active management is where the Fund Manager seeks to add value by making decisions on which investments to buy, sell or hold depending on, for example, company, market or economic factors.</p> <p>Passive management is where the Fund Manager aims to match a benchmark and will buy, sell or hold investments depending on the components of that benchmark.</p>	<p>EQ FI HY OS PYS</p>



## SPECIALIST SECTOR (CONTINUED)

Fund	Fund aim	Fund risks
<div>PROGRESSIVE</div> <b>Scottish Widows Strategic Solution Fund</b>	<p>To provide capital growth through investment in other funds to provide exposure to a mix of asset classes.</p> <p>Between 50% and 80% of the Fund will provide exposure to shares. This may include UK, overseas and emerging markets shares.</p> <p>A maximum of 35% of the Fund will provide exposure to fixed interest securities. This may include sterling denominated investment grade bond funds which may consist of corporate and UK government bonds, covered bonds and index-linked bonds. The Fund may also invest in overseas corporate and government bond funds and high yield bonds funds.</p> <p>A maximum of 25% of the Fund will provide exposure to property. This may include UK and overseas property.</p> <p>The Fund may also provide exposure to absolute return strategies*, private equity, commodities and (directly or indirectly) cash and cash like investments.</p> <p>Scottish Widows determines the percentage of the Fund normally allocated to each asset class based on its medium to long-term outlook for that asset class. Scottish Widows may review and change this from time to time based on their view at that time.</p> <p>The Fund Manager may make shorter term changes to the above, by allocating more or less to specific asset classes, based on their short-term view of the asset class.</p> <p>The underlying funds used by the Fund may be managed on an active or passive** basis and can include those managed by Scottish Widows and its associates.</p> <p>Derivatives may be used in a way that is designed to reduce risk or cost and/or generate extra income or growth for the Fund (often referred to as efficient portfolio management).</p> <p>*Absolute return strategies aim to provide positive returns regardless of market conditions.</p> <p>**Active management is where the Fund Manager seeks to add value by making decisions on which investments to buy, sell or hold depending on, for example, company, market or economic factors.</p> <p>Passive management is where the Fund Manager aims to match a benchmark and will buy, sell or hold investments depending on the components of that benchmark.</p>	<div>EQ FI HY OS PYS</div>

## SPECIALIST SECTOR (CONTINUED)

Fund	Fund aim	Fund risks
<div>PROGRESSIVE</div> <div>Scottish Widows Dynamic Solution Fund</div>	<p>To provide capital growth through investment in other funds to provide exposure to a mix of asset classes.</p> <p>Between 55% and 85% of the Fund will provide exposure to shares. This may include UK, overseas and emerging markets shares.</p> <p>A maximum of 30% of the Fund will provide exposure to fixed interest securities. This may include sterling denominated and overseas high yield bond funds and sterling denominated and overseas investment grade bond funds. These may include corporate, government, covered bonds and index-linked bonds.</p> <p>A maximum of 25% of the Fund will provide exposure to property. This may include UK and overseas property funds.</p> <p>The Fund may also provide exposure to absolute return strategies*, private equity, commodities and (directly or indirectly) cash and cash like investments.</p> <p>Scottish Widows determines the percentage of the Fund normally allocated to each asset class based on its medium to long-term outlook for that asset class. Scottish Widows may review and change this from time to time based on their view at that time.</p> <p>The Fund Manager may make shorter term changes to the above, by allocating more or less to specific asset classes, based on their short-term view of the asset class.</p> <p>The underlying funds used by the Fund may be managed on an active or passive** basis and can include those managed by Scottish Widows and its associates.</p> <p>Derivatives may be used in a way that is designed to reduce risk or cost and/or generate extra income or growth for the Fund (often referred to as efficient portfolio management).</p> <p>*Absolute return strategies aim to provide positive returns regardless of market conditions.</p> <p>**Active management is where the Fund Manager seeks to add value by making decisions on which investments to buy, sell or hold depending on, for example, company, market or economic factors.</p> <p>Passive management is where the Fund Manager aims to match a benchmark and will buy, sell or hold investments depending on the components of that benchmark.</p>	<div>EQ FI HY OS PYS</div>

## SPECIALIST SECTOR (CONTINUED)

Fund	Fund aim	Fund risks
<div>PROGRESSIVE</div> <div>Scottish Widows Adventurous Solution Fund</div>	<p>To provide capital growth through investment in other funds to provide exposure to a mix of asset classes.</p> <p>At least 65% of the Fund will provide exposure to shares. This may include UK, overseas and emerging markets shares.</p> <p>A maximum of 25% of the Fund may provide exposure to fixed interest securities. This may include sterling denominated and overseas high yield bond funds and sterling denominated and overseas investment grade bond funds. These may include corporate, government, covered bonds and index-linked bonds.</p> <p>A maximum of 15% of the Fund may provide exposure to property. This may include UK and overseas property funds.</p> <p>The Fund may also provide exposure to absolute return strategies*, private equity, commodities and (directly or indirectly) cash and cash like investments.</p> <p>Scottish Widows determines the percentage of the Fund normally allocated to each asset class based on its medium to long-term outlook for that asset class. Scottish Widows may review and change this from time to time based on their view at that time.</p> <p>The Fund Manager may make shorter term changes to the above, by allocating more or less to specific asset classes, based on their short-term view of the asset class.</p> <p>The underlying funds used by the Fund may be managed on an active or passive** basis and can include those managed by Scottish Widows and its associates.</p> <p>Derivatives may be used in a way that is designed to reduce risk or cost and/or generate extra income or growth for the Fund (often referred to as efficient portfolio management).</p> <p>*Absolute return strategies aim to provide positive returns regardless of market conditions.</p> <p>**Active management is where the Fund Manager seeks to add value by making decisions on which investments to buy, sell or hold depending on, for example, company, market or economic factors.</p> <p>Passive management is where the Fund Manager aims to match a benchmark and will buy, sell or hold investments depending on the components of that benchmark.</p>	<div>EQ FI HY OS PYS</div>

## SPECIALIST SECTOR (CONTINUED)

The Scottish Widows Pension Portfolio Funds are a range of ‘multi-asset funds’, meaning that they invest in more than one type of investment. They are designed to aim for different investment returns, but this means they also take different amounts of investment risk.

All the funds are risk rated according to the Scottish Widows investment approaches with the Pension Portfolio Five Fund at the lower end of the risk spectrum up to the Pension Portfolio One Fund at the higher end.

Most of these funds invest in stocks and shares (also known as equities) and fixed interest investments (also known as bonds). If a fund invests in equities, it means the fund is buying a small part of a company, usually one that is listed on a stock exchange. Equities rise and fall in value, and those who own them (or funds that invest in them) can also receive a slice of the company’s profits in the form of dividend payments. Bonds are issued by a government or company to borrow money. The bond is bought by investors, who will normally receive annual interest payments and be repaid in full at a set later date. Bonds are generally regarded as less risky than equities, but can still rise and fall in value.

Our Pension Portfolio Five Fund is different, in that it invests mainly in ‘cash’ and ‘near-cash’ investments. In this case, ‘cash’ is not the same thing as the money in a normal bank account. A ‘cash fund’ may hold different types of ‘cash-like’ investments that have similar characteristics to bank deposits – such as a fixed rate of interest, quick access and low risk of capital loss. Cash funds mainly hold investments that mature (i.e. pay out) in the short term (weeks), but can hold assets with slightly longer periods to maturity. A longer period to maturity often means the fund manager is trying to earn a slightly higher return by taking a little more risk, which leads to the potential for slightly higher returns and risks than a bank deposit account. The fund will fluctuate in value because of, among other things, charges and possible falls in interest payments, so investors can get back less than they invest. There is also the risk that this type of fund will not keep pace with inflation, which would mean prices in shops rise quicker than your investment increases in value, so its spending power is reduced. Pension Portfolios One to Five are used in our lifestyle options; Pension Investment Approaches and Governed Investment Strategies.

	Fund	Fund aim	Fund risks
CAUTIOUS	Scottish Widows Pension Portfolio Five Pension Fund	<p>The Fund aims to provide high levels of capital security by actively investing almost exclusively in high-quality short to medium-term securities through other funds. These include fixed or floating-rate debt instruments such as deposits, commercial paper, medium-term notes, asset-backed securities and bonds.</p> <p>This Fund will be reviewed periodically by Scottish Widows. In future the Fund could be invested in different funds and additional asset types, though the Fund will continue to invest almost exclusively in short to medium-term securities.</p>	<p><b>Specific risk</b></p> <p>Some of the securities in which this Fund invests might default or their credit rating might fall. The value of those investments will usually fall should an issuer default or receive a reduced credit rating. Fluctuations in interest rates are likely to affect the value of the securities held by the Fund. If interest rates rise, the value of the units is likely to fall and vice versa. The Fund therefore carries a relatively modest risk to capital.</p>
BALANCED	Scottish Widows Pension Portfolio C Pension Fund	<p>The Fund aims to deliver long-term growth by investing in other funds.</p> <p>The Fund invests primarily in fixed interest securities, with a proportion in equities, by investing in passive* index tracking funds. The equity investments cover a mix of geographic regions and can include the UK, other developed markets and emerging markets.</p> <p>The fixed interest securities can be in sterling or other currencies and may be issued by governments or companies.</p> <p>This Fund will be reviewed periodically by Scottish Widows. In future the Fund could be invested in different funds and additional asset types, though the Fund will continue to invest primarily in fixed interest securities.</p> <p>*Passive management is where the fund manager aims to match a benchmark index and will buy, sell or hold investments depending on the components of that index.</p>	<p>EQ OS FI</p>

## SPECIALIST SECTOR (CONTINUED)

	Fund	Fund aim	Fund risks
BALANCED	Scottish Widows Pension Portfolio Four Pension Fund	<p>The Fund aims to deliver long-term growth by investing in other funds.</p> <p>The Fund invests with an emphasis on fixed interest securities, with the remainder in equities, by investing in passive* index tracking funds.</p> <p>The fixed interest securities can be in sterling or other currencies and may be issued by governments or companies.</p> <p>The equity investments cover a mix of geographic regions and can include the UK, other developed markets and emerging markets.</p> <p>This Fund will be reviewed periodically by Scottish Widows. In future the Fund could be invested in different funds and additional asset types, though the Fund will continue to invest with an emphasis on fixed interest securities.</p> <p>*Passive management is where the fund manager aims to match a benchmark index and will buy, sell or hold investments depending on the components of that index.</p>	EQ OS FI
BALANCED	Scottish Widows Pension Portfolio B Pension Fund	<p>The Fund aims to deliver long-term growth by investing in other funds.</p> <p>The Fund invests in a balance of equities and fixed interest securities by investing in passive* index tracking funds.</p> <p>The equity investments cover a mix of geographic regions and can include the UK, other developed markets and emerging markets.</p> <p>The fixed interest securities can be in sterling or other currencies and may be issued by governments or companies.</p> <p>This Fund will be reviewed periodically by Scottish Widows. In future the Fund could be invested in different funds and additional asset types, though the Fund will continue to invest in a balance of equities and fixed interest securities.</p> <p>*Passive management is where the fund manager aims to match a benchmark index and will buy, sell or hold investments depending on the components of that index.</p>	EQ OS FI
PROGRESSIVE	Scottish Widows Pension Portfolio A Pension Fund	<p>The Fund aims to deliver long-term growth by investing in other funds.</p> <p>The Fund invests with an emphasis on equities, with the remainder in fixed interest securities, by investing in passive* index tracking funds.</p> <p>The equity investments cover a mix of geographic regions and can include the UK, other developed markets and emerging markets.</p> <p>The fixed interest securities can be in sterling or other currencies and may be issued by governments or companies.</p> <p>This Fund will be reviewed periodically by Scottish Widows. In future the Fund could be invested in different funds and additional asset types, though the Fund will continue to invest with an emphasis on equities.</p> <p>*Passive management is where the fund manager aims to match a benchmark index and will buy, sell or hold investments depending on the components of that index.</p>	EQ OS FI

## SPECIALIST SECTOR (CONTINUED)

	Fund	Fund aim	Fund risks
PROGRESSIVE	Scottish Widows Pension Portfolio Three Pension Fund	<p>The Fund aims to deliver long-term growth by investing in other funds.</p> <p>The Fund invests primarily in equities, with a proportion in fixed interest securities, by investing in passive* index tracking funds. The equity investments cover a mix of geographic regions and can include the UK, other developed markets and emerging markets.</p> <p>The fixed interest securities can be in sterling or other currencies and may be issued by governments or companies.</p> <p>This Fund will be reviewed periodically by Scottish Widows. In future the Fund could be invested in different funds and additional asset types, though the Fund will continue to invest primarily in equities.</p> <p>*Passive management is where the fund manager aims to match a benchmark index and will buy, sell or hold investments depending on the components of that index.</p>	EQ OS FI
PROGRESSIVE	Scottish Widows Pension Portfolio Two Pension Fund	<p>The Fund aims to deliver long-term growth by investing in other funds.</p> <p>The Fund invests predominantly in equities, with some exposure to fixed interest securities, by investing in passive* index tracking funds. The equity investments cover a mix of geographic regions and can include the UK, other developed markets and emerging markets.</p> <p>The fixed interest securities can be in sterling or other currencies and may be issued by governments or companies.</p> <p>This Fund will be reviewed periodically by Scottish Widows. In future the Fund could be invested in different funds and additional asset types, though the Fund will continue to invest predominantly in equities.</p> <p>*Passive management is where the fund manager aims to match a benchmark index and will buy, sell or hold investments depending on the components of that index.</p>	EQ OS FI EM
ADVENTUROUS	Scottish Widows Pension Portfolio One Pension Fund	<p>The Fund aims to deliver long-term growth by investing in other funds.</p> <p>The Fund invests almost exclusively in equities by investing in passive* index tracking funds. The equity investments cover a mix of geographic regions and can include the UK, other developed markets and emerging markets.</p> <p>This Fund will be reviewed periodically by Scottish Widows. In future the Fund could be invested in different funds and additional asset types, though the Fund will continue to invest almost exclusively in equities.</p> <p>*Passive management is where the fund manager aims to match a benchmark index and will buy, sell or hold investments depending on the components of that index.</p>	EQ OS EM

## SPECIALIST SECTOR (CONTINUED)

The Scottish Widows Premier Pension Portfolio Funds are a range of 'multi-asset funds' built on our Pension Portfolio Funds, which aim to offer better potential returns than our Pension Portfolio Funds, while targeting broadly the same levels of volatility. The key difference is that, in addition to investing in traditional equities and bonds, the Premier Pension Portfolio Funds include specialised investment strategies, more asset classes and a degree of active management.

All the funds are risk rated according to the Scottish Widows investment approaches with the Premier Pension Portfolio Five Fund at the lower end of the risk spectrum up to the Premier Pension Portfolio One Fund at the higher end.

Premier Pension Portfolios One to Five are used in our lifestyle options; Premier Pension Investment Approaches and Premier Governed Investment Strategies.

	Fund	Fund Aim	Risks
CAUTIOUS	Scottish Widows Premier Pension Portfolio Five Pension Fund	<p>The Fund aims to provide high levels of capital security by providing exposure mainly to high quality short-term securities. These include fixed or floating rate debt instruments such as deposits, commercial paper, medium term notes, asset backed securities, corporate bonds and cash.</p> <p>The investment exposure may be gained predominantly through a range of actively managed and passively managed funds.</p> <p>The asset mix of the Fund will be reviewed periodically by Scottish Widows and may be amended if a review indicates that it would be in the investors' best interests to do so. This means in future the Fund could be invested in different funds and additional asset types.</p>	<p><b>Specific risk</b></p> <p>Some of the securities in which this Fund invests might default or their credit rating might fall. The value of those investments will usually fall should an issuer default or receive a reduced credit rating. Fluctuations in interest rates are likely to affect the value of the securities held by the Fund. If interest rates rise, the value of the units is likely to fall and vice versa. The Fund therefore carries a relatively modest risk to capital.</p>
BALANCED	Scottish Widows Premier Pension Portfolio C Pension Fund	<p>The Fund aims to provide long-term growth by providing exposure mainly to corporate bonds and other fixed interest securities, but also with proportions in overseas and UK equities and property. A proportion of the Fund will use absolute return strategies.</p> <p>The investment exposure will be gained predominantly through a range of actively managed and passively managed funds, and also derivatives.</p> <p>The passively managed funds may include market capital index tracking funds (where holdings are based on the relative size of each company in the index), and fundamental index tracking funds (where holdings are based on other financial measures, rather than size, of each company in the index). These funds may either invest in all the companies within an index or a sample of those companies.</p> <p>The asset mix of the Fund will be reviewed periodically by Scottish Widows, and may be amended if a review indicates that it would be in the investors' best interests to do so. This means in future the Fund could be invested in different funds and additional asset types.</p>	<p>EQ DV OS PYS FI</p>

## SPECIALIST SECTOR (CONTINUED)

	Fund	Fund Aim	Risks
BALANCED	Scottish Widows Premier Pension Portfolio Four Pension Fund	<p>The Fund aims to provide long-term growth by providing exposure to a balance of corporate bonds and other fixed interest securities, together with exposure to overseas and UK equities and property. A proportion of the Fund will use absolute return strategies.</p> <p>The investment exposure will be gained predominantly through a range of actively managed and passively managed funds and also derivatives.</p> <p>The passively managed funds may include market capital index tracking funds (where holdings are based on the relative size of each company in the index) and fundamental index tracking funds (where holdings are based on other financial measures, rather than size, of each company in the index). These funds may either invest in all the companies within an index or a sample of those companies.</p> <p>The asset mix of the Fund will be reviewed periodically by Scottish Widows and may be amended if a review indicates that it would be in the investors' best interests to do so. This means in future the Fund could be invested in different funds and additional asset types.</p>	EQ DV OS PYS FI
BALANCED	Scottish Widows Premier Pension Portfolio B Pension Fund	<p>The Fund aims to provide long-term growth by providing exposure mainly to overseas and UK equities, but with a significant proportion in corporate bonds and other fixed interest securities. It also has exposure to property. A proportion of the Fund will use absolute return strategies.</p> <p>The investment exposure will be gained predominantly through a range of actively managed and passively managed funds and also derivatives.</p> <p>The passively managed funds may include market capital index tracking funds (where holdings are based on the relative size of each company in the index) and fundamental index tracking funds (where holdings are based on other financial measures, rather than size, of each company in the index). These funds may either invest in all the companies within an index or a sample of those companies.</p> <p>The asset mix of the Fund will be reviewed periodically by Scottish Widows and may be amended if a review indicates that it would be in the investors' best interests to do so. This means in future the Fund could be invested in different funds and additional asset types.</p>	EQ DV OS PYS FI



## SPECIALIST SECTOR (CONTINUED)

	Fund	Fund Aim	Risks
PROGRESSIVE	Scottish Widows Premier Pension Portfolio A Pension Fund	<p>The Fund aims to provide long-term growth by providing exposure mainly to overseas and UK equities. In addition, it also has a proportion in corporate bonds and other fixed interest securities as well as some exposure to property. A proportion of the Fund will use absolute return strategies.</p> <p>The investment exposure will be gained predominantly through a range of actively managed and passively managed funds and also derivatives.</p> <p>The passively managed funds may include market capital index tracking funds (where holdings are based on the relative size of each company in the index) and fundamental index tracking funds (where holdings are based on other financial measures, rather than size, of each company in the index). These funds may either invest in all the companies within an index or a sample of those companies.</p> <p>The asset mix of the Fund will be reviewed periodically by Scottish Widows and may be amended if a review indicates that it would be in the investors' best interests to do so. This means in future the Fund could be invested in different funds and additional asset types.</p>	
PROGRESSIVE	Scottish Widows Premier Pension Portfolio Three Pension Fund	<p>The Fund aims to provide long-term growth by providing exposure primarily to overseas and UK equities. In addition, it also has some exposure to corporate bonds and other fixed interest securities and property. A proportion of the Fund will use absolute return strategies.</p> <p>The investment exposure will be gained predominantly through a range of actively managed and passively managed funds and also derivatives.</p> <p>The passively managed funds may include market capital index tracking funds (where holdings are based on the relative size of each company in the index) and fundamental index tracking funds (where holdings are based on other financial measures, rather than size, of each company in the index). These funds may either invest in all the companies within an index or a sample of those companies.</p> <p>The asset mix of the Fund will be reviewed periodically by Scottish Widows and may be amended if a review indicates that it would be in the investors' best interests to do so. This means in future the Fund could be invested in different funds and additional asset types.</p>	

## SPECIALIST SECTOR (CONTINUED)

	Fund	Fund Aim	Risks
PROGRESSIVE	Scottish Widows Premier Pension Portfolio Two Pension Fund	<p>The Fund aims to provide long-term growth by providing exposure primarily to overseas and UK equities. In addition, it also has some exposure to property and some small exposure to corporate bonds and fixed interest securities. A proportion of the Fund will use absolute return strategies.</p> <p>The investment exposure will be gained predominantly through a range of actively managed and passively managed funds and also derivatives.</p> <p>The passively managed funds may include market capital index tracking funds (where holdings are based on the relative size of each company in the index) and fundamental index tracking funds (where holdings are based on other financial measures, rather than size, of each company in the index). These funds may either invest in all the companies within an index or a sample of those companies.</p> <p>The asset mix of the Fund will be reviewed periodically by Scottish Widows and may be amended if a review indicates that it would be in the investors' best interests to do so. This means in future the Fund could be invested in different funds and additional asset types.</p>	EQ EM DV OS PYS
ADVENTUROUS	Scottish Widows Premier Pension Portfolio One Pension Fund	<p>The Fund aims to provide long-term growth by providing exposure almost exclusively to overseas and UK equities. A small proportion of the Fund will use absolute return strategies.</p> <p>The investment exposure will be gained predominantly through a range of actively managed and passively managed funds and also derivatives.</p> <p>The passively managed funds may include market capital index tracking funds (where holdings are based on the relative size of each company in the index) and fundamental index tracking funds (where holdings are based on other financial measures, rather than size, of each company in the index). These funds may either invest in all the companies within an index or a sample of those companies.</p> <p>The asset mix of the Fund will be reviewed periodically by Scottish Widows and may be amended if a review indicates that it would be in the investors' best interests to do so. This means in future the Fund could be invested in different funds and additional asset types.</p>	EQ EM DV OS










## SPECIALIST SECTOR (CONTINUED)

The Scottish Widows Retirement Portfolio Funds are innovative funds that provide options for people who have chosen to remain invested in retirement and use drawdown as a flexible way to use their pension pot for income.

Each fund invests in a mix of UK and global equities and bonds. They aim to deliver an opportunity for long-term investment growth which has the potential to reduce the impact of inflation. They also incorporate a process to reduce exposure to equities (shares) when stock markets are significantly volatile; with the aim of reducing investment losses and helping money last longer. They do not carry any form of guarantee.

Fund	Fund Aim	Risks
<div>BALANCED</div> <b>Scottish Widows Retirement Portfolio 10-40 Fund</b>	<p>This Fund has been designed for customers who intend to stay invested during retirement and take withdrawals from their pension pot. It aims to deliver long term growth, while taking steps intended to reduce losses from its equity investments in periods of significant market volatility. The Fund doesn't provide any form of guarantee.</p> <p>The Fund invests primarily in fixed interest securities but with a proportion in equities, by investing passively in index tracking funds. The fixed interest securities can be in sterling or other currencies and may be issued by governments or companies. Equity investments cover a mix of geographic regions and can include developed and emerging markets.</p> <p>In times of significant market volatility, the Fund automatically reduces the equity exposure with the aim of limiting losses from equities. We calculate a threshold using a blend of long term equity volatility and recent equity performance. If this threshold is exceeded, the Fund will use derivatives to reduce equity exposure. In some circumstances this could mean the equity exposure reduces below the lower limit of its 10% to 40% range. While this may reduce the impact of equity market falls on the Fund, it may also mean that the Fund doesn't fully benefit during any equity market recovery.</p> <p>The threshold can change over time, enabling the Fund to adapt to different market conditions.</p> <p>This Fund will be reviewed periodically by Scottish Widows. In future the Fund could be invested in different funds and additional asset types, though the Fund will continue to invest primarily in fixed interest securities. The Fund may also change the steps intended to reduce losses from equity investments.</p>	<div>EQ OS FI DVM</div>

## SPECIALIST SECTOR (CONTINUED)

	Fund	Fund Aim	Risks
BALANCED	Scottish Widows Retirement Portfolio 30-60 Fund	<p>This Fund has been designed for customers who intend to stay invested during retirement and take withdrawals from their pension pot. It aims to deliver long term growth, while taking steps intended to reduce losses from its equity investments in periods of significant market volatility. The Fund doesn't provide any form of guarantee.</p> <p>The Fund invests in a balance of fixed interest securities and equities, by investing passively in index tracking funds. The fixed interest securities can be in sterling or other currencies and may be issued by governments or companies. Equity investments cover a mix of geographic regions and can include developed and emerging markets.</p> <p>In times of significant market volatility, the Fund automatically reduces the equity exposure with the aim of limiting losses from equities. We calculate a threshold using a blend of long term equity volatility and recent equity performance. If this threshold is exceeded, the Fund will use derivatives to reduce equity exposure. In some circumstances this could mean the equity exposure reduces below the lower limit of its 30% to 60% range. While this may reduce the impact of equity market falls on the Fund, it may also mean that the Fund doesn't fully benefit during any equity market recovery.</p> <p>The threshold can change over time, enabling the Fund to adapt to different market conditions.</p> <p>This Fund will be reviewed periodically by Scottish Widows. In future the Fund could be invested in different funds and additional asset types, though the Fund will continue to invest in a balance of fixed interest securities and equities. The Fund may also change the steps intended to reduce losses from equity investments.</p>	   
PROGRESSIVE	Scottish Widows Retirement Portfolio 50-80 Fund	<p>This Fund has been designed for customers who intend to stay invested during retirement and take withdrawals from their pension pot. It aims to deliver long term growth, while taking steps intended to reduce losses from its equity investments in periods of significant market volatility. The Fund doesn't provide any form of guarantee.</p> <p>The Fund invests primarily in equities but with a proportion in fixed interest securities, by investing passively in index tracking funds. The fixed interest securities can be in sterling or other currencies and may be issued by governments or companies. Equity investments cover a mix of geographic regions and can include developed and emerging markets.</p> <p>In times of significant market volatility, the Fund automatically reduces the equity exposure with the aim of limiting losses from equities. We calculate a threshold using a blend of long term equity volatility and recent equity performance. If this threshold is exceeded, the Fund will use derivatives to reduce equity exposure. In some circumstances this could mean the equity exposure reduces below the lower limit of its 50% to 80% range. While this may reduce the impact of equity market falls on the Fund, it may also mean that the Fund doesn't fully benefit during any equity market recovery.</p> <p>The threshold can change over time, enabling the Fund to adapt to different market conditions.</p> <p>This Fund will be reviewed periodically by Scottish Widows. In future the Fund could be invested in different funds and additional asset types, though the Fund will continue to invest primarily in equities. The Fund may also change the steps intended to reduce losses from equity investments.</p>	    

## SPECIALIST SECTOR (CONTINUED)

	Fund	Fund Aim	Risks
PROGRESSIVE	Scottish Widows Retirement Portfolio 70-100 Fund	<p>This Fund has been designed for customers who intend to stay invested during retirement and take withdrawals from their pension pot. It aims to deliver long term growth, while taking steps intended to reduce losses from its equity investments in periods of significant market volatility. The Fund doesn't provide any form of guarantee.</p> <p>The Fund invests predominantly in equities but with some exposure to fixed interest securities, by investing passively in index tracking funds. The fixed interest securities can be in sterling or other currencies and may be issued by governments or companies. Equity investments cover a mix of geographic regions and can include developed and emerging markets.</p> <p>In times of significant market volatility, the Fund automatically reduces the equity exposure with the aim of limiting losses from equities. We calculate a threshold using a blend of long term equity volatility and recent equity performance. If this threshold is exceeded, the Fund will use derivatives to reduce equity exposure. In some circumstances this could mean the equity exposure reduces below the lower limit of its 70% to 100% range. While this may reduce the impact of equity market falls on the Fund, it may also mean that the Fund doesn't fully benefit during any equity market recovery.</p> <p>The threshold can change over time, enabling the Fund to adapt to different market conditions.</p> <p>This Fund will be reviewed periodically by Scottish Widows. In future the Fund could be invested in different funds and additional asset types, though the Fund will continue to invest predominantly in equities. The Fund may also change the steps intended to reduce losses from equity investments.</p>	<div> <div>EQ</div> <div>OS</div> <div>EM</div> <div>FI</div> <div>DVM</div> </div>

## PENSION FUNDS ACCESS

### 1. SCOTTISH WIDOWS FUNDS

The following Scottish Widows products have access to the funds managed by either Aberdeen Standard Investments or Schroder Investment Management Limited.

	Stakeholder Pension (Individual & Group)	Personal Pension	Retirement Account	Group Personal Pension	Group AVC	Group Money Purchase	Trustee Buy Out Plan (Section 32A)	Individual Buy Out Plan (Section 32)
Adventurous Solution	X	✓	✓	✓	✓	✓	✓	✓
Balanced Portfolio	X	✓	✓	✓	✓	✓	✓	✓
Balanced Solution	X	✓	✓	✓	✓	✓	✓	✓
Cash	✓	✓	✓	✓	✓	✓	✓	✓
Cautious Managed	X	✓	✓	✓	✓	✓	✓	✓
Cautious Portfolio	X	✓	✓	✓	✓	✓	✓	✓
Cautious Solution	X	✓	✓	✓	✓	✓	✓	✓
Consensus	✓	✓	✓	✓	✓	✓	✓	✓
Corporate Bond	✓	✓	✓	✓	✓	✓	✓	✓
Defensive Managed	X	✓	✓	✓	✓	✓	✓	✓
Defensive Solution	X	✓	✓	✓	✓	✓	✓	✓
Discovery Solution	X	✓	✓	✓	✓	✓	✓	✓
Diversified Assets	X	✓	✓	✓	✓	✓	✓	✓
Dynamic Property	X	✓	✓	✓	✓	✓	✓	✓
Dynamic Solution	X	✓	✓	✓	✓	✓	✓	✓
Emerging Markets	X	✓	✓	✓	✓	✓	✓	✓
Environmental	✓	✓	✓	✓	✓	✓	✓	✓
Ethical	✓	✓	✓	✓	✓	✓	✓	✓
European Real Estate	X	✓	✓	✓	✓	✓	✓	✓
European	✓	✓	✓	✓	✓	✓	✓	✓
Fixed Interest	✓	✓	✓	✓	✓	✓	✓	✓
Fundamental Index Emerging Markets Equity Fund	X	✓	✓	✓	✓	✓	✓	✓
Fundamental Index Global Equity Fund	X	✓	✓	✓	✓	✓	✓	✓
Fundamental Index UK Equity Fund	X	✓	✓	✓	✓	✓	✓	✓
Fundamental Low Volatility Index Emerging Markets Equity Fund	X	✓	✓	✓	✓	✓	✓	✓
Fundamental Low Volatility Index Global Equity Fund	X	✓	✓	✓	✓	✓	✓	✓

## 1. SCOTTISH WIDOWS FUNDS (CONTINUED)

	Stakeholder Pension (Individual & Group)	Personal Pension	Retirement Account	Group Personal Pension	Group AVC	Group Money Purchase	Trustee Buy Out Plan (Section 32A)	Individual Buy Out Plan (Section 32)
Fundamental Low Volatility Index UK Equity Fund	✗	✓	✓	✓	✓	✓	✓	✓
Global Equity	✓	✓	✓	✓	✓	✓	✓	✓
High Income Bond	✗	✓	✓	✓	✓	✓	✓	✓
Indexed Stock	✓	✓	✓	✓	✓	✓	✓	✓
International	✓	✓	✓	✓	✓	✓	✓	✓
Japanese	✓	✓	✓	✓	✓	✓	✓	✓
Mixed	✓	✓	✓	✓	✓	✓	✓	✓
Multi-Manager Diversity	✗	✓	✓	✓	✓	✓	✓	✓
Multi-Manager Global Real Estate	✗	✓	✓	✓	✓	✓	✓	✓
Multi-Manager International Equity	✗	✓	✓	✓	✓	✓	✓	✓
Multi-Manager Select Boutiques	✗	✓	✓	✓	✓	✓	✓	✓
Multi-Manager UK Equity Focus	✗	✓	✓	✓	✓	✓	✓	✓
Multi-Manager UK Equity Growth	✗	✓	✓	✓	✓	✓	✓	✓
Multi-Manager UK Equity Income	✗	✓	✓	✓	✓	✓	✓	✓
North American	✓	✓	✓	✓	✓	✓	✓	✓
Opportunities Portfolio	✗	✓	✓	✓	✓	✓	✓	✓
Pension Portfolio One	✗	✓	✓	✓	✓	✓	✓	✓
Pension Portfolio Two	✗	✓	✓	✓	✓	✓	✓	✓
Pension Portfolio Three	✗	✓	✓	✓	✓	✓	✓	✓
Pension Portfolio Four	✗	✓	✓	✓	✓	✓	✓	✓
Pension Portfolio Five	✗	✓	✓	✓	✓	✓	✓	✓
Pension Portfolio A	✗	✓	✓	✓	✓	✓	✓	✓
Pension Portfolio B	✗	✓	✓	✓	✓	✓	✓	✓
Pension Portfolio C	✗	✓	✓	✓	✓	✓	✓	✓
Pension Protector	✓	✓	✓	✓	✓	✓	✓	✓
Premier Pension Portfolio One	✗	✓	✓	✓	✓	✓	✓	✓
Premier Pension Portfolio Two	✗	✓	✓	✓	✓	✓	✓	✓
Premier Pension Portfolio Three	✗	✓	✓	✓	✓	✓	✓	✓
Premier Pension Portfolio Four	✗	✓	✓	✓	✓	✓	✓	✓
Premier Pension Portfolio Five	✗	✓	✓	✓	✓	✓	✓	✓
Premier Pension Portfolio A	✗	✓	✓	✓	✓	✓	✓	✓
Premier Pension Portfolio B	✗	✓	✓	✓	✓	✓	✓	✓
Premier Pension Portfolio C	✗	✓	✓	✓	✓	✓	✓	✓
Progressive Portfolio	✗	✓	✓	✓	✓	✓	✓	✓

## 1. SCOTTISH WIDOWS FUNDS (CONTINUED)

	Stakeholder Pension (Individual & Group)	Personal Pension	Retirement Account	Group Personal Pension	Group AVC	Group Money Purchase	Trustee Buy Out Plan (Section 32A)	Individual Buy Out Plan (Section 32)
Property	✓	✓	✓	✓	✓	✓	✓	✓
Retirement Portfolio 10-40	✗	✓	✓	✓	✓	✓	✓	✓
Retirement Portfolio 30-60	✗	✓	✓	✓	✓	✓	✓	✓
Retirement Portfolio 50-80	✗	✓	✓	✓	✓	✓	✓	✓
Retirement Portfolio 70-100	✗	✓	✓	✓	✓	✓	✓	✓
Specialist Global Equity Pension	✗	✓	✓	✓	✓	✓	✓	✓
Strategic Income Bond	✓	✓	✓	✓	✓	✓	✓	✓
Strategic Solution	✗	✓	✓	✓	✓	✓	✓	✓
UK All Share Tracker	✓*	✓	✓	✓	✓	✓	✓	✓
UK Equity	✓	✓	✓	✓	✓	✓	✓	✓
UK Fixed Interest Tracker	✓*	✓	✓	✓	✓	✓	✓	✓
UK Opportunities	✗	✓	✓	✓	✓	✓	✓	✓
UK Real Estate	✗	✓	✓	✓	✓	✓	✓	✓
Unitised With-Profits	✗	✓**	✗	✓**	✓	✓	✓**	✓**

\* These funds may not be available on some Group Stakeholder plans. Please refer to your Member Joining Guide to see if they are available to your Group Stakeholder plan.

\*\* The Unitised With-Profits fund isn't available to every policy. If the Unitised With-Profits fund is available to your policy at the time your policy starts, this will be mentioned in your Key Features document and you will be sent a With-Profits Guide.

## 2. SW FUNDS, MANAGED BY OTHER FUND MANAGERS

The following Scottish Widows products have access to the SW funds managed by other fund managers:

	Stakeholder Pension (Individual & Group)	Personal Pension	Retirement Account	Group Personal Pension	Group AVC	Group Money Purchase	Trustee Buy Out Plan (Section 32A)	Individual Buy Out Plan (Section 32)
Funds available	See note below <sup>+</sup>	✓	See note below <sup>#</sup>	✓	✓	✓	✓	✓

+Please note that for Stakeholder Pensions all SSgA Funds are currently available (with the exception of the SW SSgA Emerging Markets Equity Index Fund). For some Group Stakeholder plans there may be other additional funds available by special arrangements. If these are available to your Group Stakeholder plan, any additional funds will be detailed in your Member Joining Pack. You can invest in up to ten funds at any one time.

#Some funds may not be available for the Retirement Account. Please contact us or your adviser for further details.



### 3. SCOTTISH WIDOWS FUNDS

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

	Income Drawdown	Phased Retirement	Trustee Investment Bond	Executive Pension Plan	Unitised Annuity
Adventurous Solution	✓	✓	✓	✓	✓
Balanced Portfolio	✓	✓	✓	✓	X
Balanced Solution	✓	✓	✓	✓	X
Cash	✓	✓	✓	✓	✓
Cautious Managed	✓	✓	✓	✓	X
Cautious Portfolio	✓	✓	✓	✓	X
Cautious Solution	✓	✓	✓	✓	X
Consensus	✓	✓	✓	✓	✓
Corporate Bond	✓	✓	✓	✓	X
Defensive Managed	✓	✓	✓	✓	X
Defensive Solution	✓	✓	✓	✓	X
Discovery Solution	✓	✓	✓	✓	X
Diversified Assets	✓	✓	✓	✓	X
Dynamic Property	✓	✓	✓	✓	X
Dynamic Solution	✓	✓	✓	✓	✓
Emerging Markets	✓	✓	✓	✓	X
Environmental	✓	✓	✓	✓	✓
Ethical	✓	✓	✓	✓	X
European Real Estate	✓	✓	✓	✓	X
European	✓	✓	✓	✓	✓
Fixed Interest	✓	✓	✓	✓	X
Fundamental Index Emerging Markets Equity Fund	✓	✓	✓	✓	X
Fundamental Index Global Equity Fund	✓	✓	✓	✓	X
Fundamental Index UK Equity Fund	✓	✓	✓	✓	X
Fundamental Low Volatility Index Emerging Markets Equity Fund	✓	✓	✓	✓	X
Fundamental Low Volatility Index Global Equity Fund	✓	✓	✓	✓	X
Fundamental Low Volatility Index UK Equity Fund	✓	✓	✓	✓	X
Global Equity	✓	✓	✓	✓	✓
High Income Bond	✓	✓	✓	✓	X
Indexed Stock	✓	✓	✓	✓	X
International	✓	✓	✓	✓	✓
Japanese	✓	✓	✓	✓	✓
Mixed	✓	✓	✓	✓	✓

### 3. SCOTTISH WIDOWS FUNDS (CONTINUED)

	Income Drawdown	Phased Retirement	Trustee Investment Bond	Executive Pension Plan	Unitised Annuity
Multi-Manager Diversity	✓	✓	✓	✓	✗
Multi-Manager Global Real Estate	✓	✓	✓	✓	✗
Multi-Manager International Equity	✓	✓	✓	✓	✗
Multi-Manager UK Equity Growth	✓	✓	✓	✓	✗
Multi-Manager UK Equity Income	✓	✓	✓	✓	✗
North American	✓	✓	✓	✓	✓
Opportunities Portfolio	✓	✓	✓	✓	✗
Pension Portfolio One	✓	✓	✓	✓	✗
Pension Portfolio Two	✓	✓	✓	✓	✗
Pension Portfolio Three	✓	✓	✓	✓	✗
Pension Portfolio Four	✓	✓	✓	✓	✗
Pension Portfolio Five	✓	✓	✓	✓	✗
Pension Portfolio A	✓	✓	✓	✓	✗
Pension Portfolio B	✓	✓	✓	✓	✗
Pension Portfolio C	✓	✓	✓	✓	✗
Premier Pension Portfolio One	✓	✓	✓	✓	✗
Premier Pension Portfolio Two	✓	✓	✓	✓	✗
Premier Pension Portfolio Three	✓	✓	✓	✓	✗
Premier Pension Portfolio Four	✓	✓	✓	✓	✗
Premier Pension Portfolio Five	✓	✓	✓	✓	✗
Premier Pension Portfolio A	✓	✓	✓	✓	✗
Premier Pension Portfolio B	✓	✓	✓	✓	✗
Premier Pension Portfolio C	✓	✓	✓	✓	✗
Pension Protector	✓	✓	✓	✓	✗
Progressive Portfolio	✓	✓	✓	✓	✗
Property	✓	✓	✓	✓	✗
Retirement Portfolio 10-40	✓	✓	✓	✓	✗
Retirement Portfolio 30-60	✓	✓	✓	✓	✗
Retirement Portfolio 50-80	✓	✓	✓	✓	✗
Retirement Portfolio 70-100	✓	✓	✓	✓	✗
Specialist Global Equity Pension	✓	✓	✓	✓	✗
Strategic Income Bond	✓	✓	✓	✓	✗
Strategic Solution	✓	✓	✓	✓	✓
UK All Share Tracker	✓	✓	✓	✓	✓
UK Equity	✓	✓	✓	✓	✓
UK Fixed Interest Tracker	✓	✓	✓	✓	✗
UK Opportunities	✓	✓	✓	✓	✗
UK Real Estate	✓	✓	✓	✓	✗
Unitised With-Profits	✗	✗	✗	✓	✗

#### 4. SW FUNDS, MANAGED BY OTHER FUND MANAGERS

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

	Income Drawdown	Phased Retirement	Trustee Investment Bond	Executive Pension Plan	Unitised Annuity
Funds available	✓	✓	✓	✓	✗

## IMPORTANT NOTES

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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.

16540 09/20

