



Scottish Widows Pension Funds

Investor's Guide



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Introduction to the Scottish Widows Pension Fund Range

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 40 – 43 of this guide.) To make it easier to find the right fund for you, our range is grouped into the following categories:

1. Scottish Widows internally managed pension funds

Established in 2000, Scottish Widows Investment Partnership (SWIP) manages a range of core pension funds. With £139 billion (as at 31 December 2011) under management, SWIP is one of Europe's largest asset management companies and part of Lloyds Banking Group.

Source: SWIP, March 2012.

2. Scottish Widows externally managed pension funds

Covering a wide range of asset classes, geographical locations, sectors and management styles, our externally managed pension funds provide all the basic building blocks to create bespoke investment portfolios.

Scottish Widows internally managed pension funds



Scottish Widows Investment Partnership (SWIP) is one of Europe's largest investment companies, with £139 billion under management (as at 31 December 2011). Because asset management is all it does, its focus is clear. It aims to make its clients' investments perform.

As global markets become more complex, selecting a manager you can trust becomes more important. Scale, talent, breadth of investment choice and performance are factors that many asset managers can offer. Few, however, can deliver them in the right combination. SWIP ensures that every aspect of its organisation can perform to a level that exceeds industry standards.

It has assembled one of the largest, best-resourced and most experienced teams in the investment management industry. Its robust and disciplined investment process is founded on fundamental analysis, designed to deliver performance while managing risk effectively. It looks beyond the short-term market consensus to identify the opportunities that are most likely to deliver outstanding long-term returns to its clients.

Those clients range from banks, insurance companies and pension schemes to financial advisers and private investors worldwide. All of them share a common goal: to see their investments perform irrespective of prevailing market conditions.

Source: SWIP, February 2012.

Funds available	ABI classification sector	Fund short code
Scottish Widows Adventurous Solution Fund	Specialist	AD
Scottish Widows Balanced Portfolio Fund	Specialist	FX
Scottish Widows Balanced Solution Fund	Specialist	BA
Scottish Widows Cash Fund	Money Market	CA
Scottish Widows Cautious Managed Fund	Mixed Investment 20% - 60% Shares	CM
Scottish Widows Cautious Portfolio Fund	Specialist	FW
Scottish Widows Cautious Solution Fund	Specialist	CS
Scottish Widows Consensus Fund	Mixed Investment 40% - 85% Shares	CN
Scottish Widows Corporate Bond Fund	Sterling Corporate Bond	CB
Scottish Widows Defensive Managed Fund	Mixed Investment 0% - 35% Shares	DM
Scottish Widows Defensive Solution Fund	Specialist	DS
Scottish Widows Discovery Solution Fund	Specialist	DI
Scottish Widows Diversified Assets Fund	Mixed Investment 20% - 60% Shares	DV
Scottish Widows Dynamic Property Fund	Global Property	DP
Scottish Widows Dynamic Solution Fund	Specialist	DY
Scottish Widows Emerging Markets Fund	Global Emerging Markets Equities	EM
Scottish Widows Environmental Fund	UK All Companies	EN

Scottish Widows internally managed pension funds (continued)

Funds available	ABI classification sector	Fund short code
Scottish Widows Ethical Fund	UK All Companies	EF
Scottish Widows European Fund	Europe excluding UK Equities	EE
Scottish Widows European Real Estate Fund	Global Property	RE
Scottish Widows Fixed Interest Fund	UK Gilts	FI
Scottish Widows Global Equity Fund	Global Equities	GL
Scottish Widows High Income Bond Fund	Sterling High Yield	HY
Scottish Widows Indexed Stock Fund	UK Index-Linked Gilts	IS
Scottish Widows International Fund	Global Equities	IN
Scottish Widows Japanese Fund	Japan Equities	JE
Scottish Widows Mixed Fund	Mixed Investment 40% - 85% Shares	MX
Scottish Widows Multi-Manager Diversity Fund	Mixed Investment 20% - 60% Shares	MD
Scottish Widows Multi-Manager Global Real Estate Fund	Global Property	MR
Scottish Widows Multi-Manager International Equity Fund	Global Equities	ME
Scottish Widows Multi-Manager Select Boutiques Fund	Flexible Investment	MS
Scottish Widows Multi-Manager UK Equity Focus Fund	UK All Companies	MF
Scottish Widows Multi-Manager UK Equity Growth Fund	UK All Companies	MP
Scottish Widows Multi-Manager UK Equity Income Fund	UK Equity Income	MU
Scottish Widows North American Fund	North America Equities	US
Scottish Widows Opportunities Portfolio Fund	Global Equities	FZ
Scottish Widows Pension Protector Fund	Sterling Long Bond	PF
Scottish Widows Progressive Portfolio Fund	Specialist	FY
Scottish Widows Property Fund	UK Direct Property	PY
Scottish Widows SafetyPlus® Fund	Protected/Guaranteed	FA
Scottish Widows Specialist Global Equity Pension Fund	Specialist	GI
Scottish Widows Strategic Income Bond Fund	Sterling Strategic Bond	SI
Scottish Widows Strategic Solution Fund	Specialist	SS
Scottish Widows UK All Share Tracker Fund	UK All Companies	AS
Scottish Widows UK Equity Fund	UK All Companies	EQ
Scottish Widows UK Fixed Interest Tracker Fund	UK Gilts	LG
Scottish Widows UK Opportunities Fund	UK All Companies	OP
Scottish Widows UK Real Estate Fund	UK Property Securities	PR
Scottish Widows Unitised With-Profits Fund	Unclassified	n/a

Please see pages 40 – 43 for more details on the funds available for each of our products.

Scottish Widows externally managed pension funds

For investors who aim to enhance returns by accessing a particular investment style, we offer a broad range of externally managed funds from well-respected external fund managers. The range includes 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.

Not all funds are available to all products; please see pages 40 – 43 for more details on the funds available for each of our products.



The manager

Independent and owner-managed, Artemis opened for business in 1997. Its aim was outstanding investment performance and client service. All Artemis' fund managers still share these two precepts — and the same flair and enthusiasm for fund management.

The company has grown to the extent that it now manages an asset base of some £11.3bn (as at 31 January 2012). This is spread across a range of 14 unit trusts, an investment trust, hedge fund products, a venture capital trust, a SICAV and both pooled and segregated institutional portfolios.

The Artemis philosophy requires its fund managers to invest in Artemis funds. This means that our fund managers' interests are directly aligned with its investors.

Source: Artemis Investment Management LLP, February 2012.

Funds available	ABI classification sector	Fund short code
SW Artemis UK Growth Fund	UK All Companies	RA
SW Artemis UK Smaller Companies Fund	UK Smaller Companies	RB



The manager

Baillie Gifford is a global, independent investment management firm with £69.9 billion under management and advice (as at 31 December 2011). It manages investments globally for pension funds, institutions, charities and retail investors. Baillie Gifford is wholly owned by its 36 working partners. The partnership structure enables it to recruit and retain some of the best people in the industry and to focus entirely on investment management as its core business.

Baillie Gifford is an active fund manager. The firm has a highly analytical, research-driven approach and it builds portfolios from the bottom up. At the individual company level Baillie Gifford seeks to invest in companies with strong prospects for growth.

Source: *Baillie Gifford, February 2012.*

Funds available	ABI classification sector	Fund short code
SW Baillie Gifford Japanese Equity Fund	Japan Equities	CR
SW Baillie Gifford Managed Fund	Flexible Investment	CJ
SW Baillie Gifford North American Equity Fund	North America Equities	CQ
SW Baillie Gifford 60:40 Worldwide Equity Fund	Global Equities	CK

BLACKROCK

The manager

BlackRock is one of the world's pre-eminent asset management firms and a premier provider of global investment management, risk management and advisory services to institutional, intermediary and individual investors around the world.

Its clients can access its investment solutions through a variety of product structures, including individual and institutional separate accounts, mutual funds and other pooled investment vehicles, and the industry-leading iShares® ETFs. This offering has been recognised in 2011 with over 119 first-placed industry awards received globally[†].

The foundation of BlackRock's business is its belief that its clients' needs are of paramount importance. Its commitment to investment excellence is anchored in a shared culture that always places a client's interests first, from individual investors to the world's largest institutions. It acts always as a fiduciary for its clients, never trading as a principal on its own behalf.

As of 31 December 2011, BlackRock's assets under management totalled US\$3.51 trillion (£2.27 trillion) across equity, fixed income, cash management, alternative investments, multi-asset and advisory strategies.

Source: *BlackRock Investment Manager, February 2012.*

Funds available	ABI classification sector	Fund short code
SW BlackRock Gold & General Fund	Commodity/Energy	GG
SW BlackRock Managed Fund	Mixed Investment 40% - 85% Shares	XA
SW BlackRock UK Absolute Alpha Fund	Specialist	XI
SW BlackRock UK Dynamic Fund	UK All Companies	XB
SW BlackRock UK Smaller Companies Fund	UK Smaller Companies	XC
SW BlackRock UK Special Situations Fund	UK All Companies	XH

[†] This tally of awards is correct to 31 December 2011 and does not include iShares ETF products.



The manager

Fidelity Worldwide Investment was founded in 1969. Since then, it has remained true to one simple goal: to achieve outstanding investment returns for its clients. This is recognised by numerous awards which reflect the performance of its funds, the quality of its research, its customer service and its technical innovation.

Building out from its first offices in Tokyo and London, it now serves individuals, institutions and multinational corporations and their advisers in all major financial centres across Asia Pacific, Europe and the Middle East. In the UK, it is one of the largest fund management groups in the country, with over 660,000 customers.

Assets totalling over £135 billion (as at 31 December 2011) are managed from 11 locations worldwide: London, Bermuda, Milan, Frankfurt, Paris, Tokyo, Hong Kong, Mumbai, Seoul, Singapore and Sydney.

Source: Fidelity Worldwide Investment, March 2012.

Funds available	ABI classification sector	Fund short code
SW Fidelity American Fund	North America Equities	ZE
SW Fidelity European Fund	Europe excluding UK Equities	ZD
SW Fidelity Global Special Situations Fund	Global Equities	ZL
SW Fidelity Japan Fund	Japan Equities	ZG
SW Fidelity Managed Fund	Mixed Investment 40% - 85% Shares	ZA
SW Fidelity Multi Asset Strategic Fund	Mixed Investment 20% - 60% Shares	ZN
SW Fidelity MoneyBuilder Income Fund	Sterling Corporate Bond	Z0
SW Fidelity South-East Asia Fund	Asia Pacific excluding Japan Equities	ZH
SW Fidelity 50:50 Special Situations Fund	Global Equities	ZC
SW Fidelity Special Situations (2006) Fund	UK All Companies	ZK



The manager

Henderson Global Investors is an international investment company with a strong reputation going back to 1934. With more than £64.3 billion in assets under management (as at 31 December 2011) its global client base includes individuals, private banks, third-party distributors, insurance companies, pension funds, government bodies, investment trusts and corporate entities.

As a pure investment manager focused on delivering performance for clients, Henderson offers investments across global equity, fixed income, currency and property asset classes, as well as alternative products such as private equity and hedge funds, providing investors with a strong choice of investment strategies spanning the spectrum of risk and return.

* Source: *Henderson Global Investors, March 2012.*

Funds available	ABI classification sector	Fund short code
SW Henderson Fixed Interest Monthly Income Fund*	Sterling Strategic Bond	NF
SW Henderson Higher Income Fund**	UK Equity Income	NI
SW Henderson Managed Distribution Fund ⁺	Mixed Investment 20% - 60% Shares	NM
SW Henderson UK Property Fund ⁺⁺	UK Direct Property	NS
SW Henderson UK Alpha Fund [#]	UK All Companies	NA

* This was previously called the SW New Star Fixed Interest Fund.

** This was previously called the SW New Star Higher Income Fund.

+ This was previously called the SW New Star Managed Distribution Fund.

++ This was previously called the SW New Star UK Property Fund.

This was previously called the SW New Star UK Alpha Fund.



The manager

Invesco Perpetual manages £56.8 billion in assets¹ on behalf of consumers, intermediaries and professional investors through a broad product range. Based in Henley-on-Thames, Invesco Perpetual's highly-regarded investment management team is focused on finding attractive investment opportunities in all market conditions. At the heart of its approach is a belief in active fund management; building portfolios based on thorough research and analysis to identify the investment opportunities it considers most likely to provide the strongest long-term returns.

Invesco Perpetual forms part of Invesco Ltd, one of the world's leading independent global investment managers, dedicated to helping investors worldwide achieve their financial objectives.

Source: *Invesco Perpetual, February 2012.*

Funds available	ABI classification sector	Fund short code
SW Invesco Perpetual Corporate Bond Fund	Sterling Corporate Bond	VH
SW Invesco Perpetual Distribution Fund	Mixed Investment 20% - 60% Shares	VJ
SW Invesco Perpetual Global Bond Fund	Global Fixed Interest	VI
SW Invesco Perpetual High Income Fund	UK Equity Income	VC
SW Invesco Perpetual Managed Fund	Mixed Investment 40% - 85% Shares	VA

¹Total assets managed by Invesco Perpetual's Henley-based investment centre to 31 December 2011



The manager

Investec Asset Management is a specialist provider of active investment products and services. Established in South Africa in 1991, the firm has been built from a small startup into an international business managing US\$88 billion (as at 31 December 2011). Our clients include some of the world's largest private and public sector pension funds and range from foundations and central banks to intermediated and direct investors.

The firm seeks to create a profitable partnership between clients, shareholders and employees and our aim is to exceed our clients' investment and client service expectations and to manage their money to the highest possible standard.

The firm is still managed by its founding members, representing continuity and stability throughout the firm's successful growth.

Investec Asset Management is a significant component and independently managed entity within the Investec Group, which is listed in London and Johannesburg.

Source: *Investec Asset Management, March 2012.*

Funds available	ABI classification sector	Fund short code
SW Investec American Fund	North America Equities	IA
SW Investec Cautious Managed Fund	Mixed Investment 20% - 60% Shares	IC
SW Investec Global Free Enterprise Fund	Global Equities	IB

J.P.Morgan

Asset Management

The manager

J.P. Morgan Asset Management has over 150 years' experience managing money on behalf of clients around the world. Its global reach, with presence in more than 40 countries, brings expertise in every major asset class, including equities, bonds, property and commodities. This allows us to offer a diverse choice of strategies to meet a wide range of investor needs.

J.P. Morgan Asset Management is the only asset management group to have won the Incisive Media Gold Standard Award for nine consecutive years (2003–2011). This is an unrivalled achievement within financial services that recognises financial strength, capability, trust and fair value.

Source: *J.P. Morgan Asset Management, February 2012*

Funds available	ABI classification sector	Fund short code
SW JPM Cautious Total Return Fund	Specialist	YB
SW JPM Emerging Markets Fund	Global Emerging Markets Equities	YF
SW JPM Europe Dynamic (ex UK) Fund	Europe excluding UK Equities	YC
SW JPM Managed Fund	Mixed Investment 40% - 85% Shares	YA
SW JPM Natural Resources Fund	Commodity/Energy	YD



The manager

Launched in 1985 as a specialist boutique, Jupiter has grown to be one of the UK's most successful and respected investment management groups. It currently manages assets spread across a range of UK and offshore mutual funds, multi-manager products, hedge funds, institutional mandates and investment companies.

Jupiter has gained a reputation for achieving outperformance across a broad variety of portfolios specialising in different markets, including UK equities, Europe, global financials and emerging Europe.

It's this consistency which has earned Jupiter over 200 awards in recent years; including the What Investment Fund Management Awards 'Winner of the Best Group Award'* and the Old Broad Street Research Ltd (OBSR) 'Outstanding Investment House Honour'***.

Source: *Jupiter Asset Management, March 2012*

Funds available	ABI classification sector	Fund short code
SW Jupiter Distribution Fund	Mixed Investment 20% - 60% Shares	JD
SW Jupiter Income Fund	UK Equity Income	JI
SW Jupiter Undervalued Assets Fund	UK All Companies	JU
SW Jupiter UK Growth Fund	UK All Companies	JG

* Awarded to Jupiter Unit Trust Managers in June 2010 and 2009.

**Awarded to Jupiter Asset Management in September 2009.

NEWTON

The Power of Ideas

➤ A BNY MELLON COMPANYSM

The manager

Newton Investment Management Limited (Newton) is one of BNY Mellon Asset Management's specialist asset managers. BNY Mellon Asset Management is the asset management arm of BNY Mellon – one of the world's largest global financial services companies.

BNY Mellon Asset Management's multi-boutique model encompasses the investment skills of a number of world class specialist investment managers in its UK fund range, including Newton, Standish, The Boston Company, Walter Scott and, the most recent addition to the model, Insight Investment. With over US\$1.2 trillion (as at 31 December 2011) of assets under management, BNY Mellon Asset Management holds a number of market leading positions globally.

Newton is one of the pioneers of global thematic investing and this philosophy has been fundamental in the delivery of compelling performance in rising and falling markets. The firm terms its investment approach as 'active stock and bond selection within a global framework'. This approach involves the skills of active fund management on a daily basis and recognises that no one market in the world operates independently from activities and developments in others around the globe.

Source: The Bank of New York Mellon Corporation, March 2012

Funds available	ABI classification sector	Fund short code
SW Newton Global Higher Income Fund	Global Equities	TP
SW Newton Growth Fund	UK All Companies	TK
SW Newton Higher Income Fund	UK Equity Income	TC
SW Newton International Bond Fund	Global Fixed Interest	TG
SW Newton International Growth Fund	Global Equities	TE
SW Newton Managed Fund	Mixed Investment 40% - 85% Shares	TA
SW Newton Managed Income Fund	Mixed Investment 20% - 60% Shares	TL
SW Newton Oriental Fund	Asia Pacific excluding Japan Equities	TF
SW Newton Real Return Fund	Specialist	TI
SW Newton UK Equity Fund	UK All Companies	TM
SW Newton 50:50 Global Equity Fund*	Global Equities	TN

*This was previously called the SW Newton 60:40 Global Equity Fund.



The manager

Schroders is an independent, dedicated asset manager with a strong heritage and culture based on over 200 years' experience of investment markets. Listed on the FTSE 100, Schroders benefits from a strong balance sheet and a stable ownership structure which allows it to focus entirely on delivering results. With £187.3 billion of funds under management (as at 31 December 2011) and a network spanning the globe, it has the perspective and expertise to identify major investment potential.

Source: Schroders, March 2012

Funds available	ABI classification sector	Fund short code
SW Schroder Diversified Growth Fund	Specialist	UR
SW Schroder European Alpha Plus Fund	Europe excluding UK Equities	UQ
SW Schroder Gilt & Fixed Interest Fund	UK Gilts	UI
SW Schroder Global Property Securities Fund	Global Property	UY
SW Schroder Income Maximiser Fund	UK Equity Income	UN
SW Schroder Managed Fund	Mixed Investment 40% - 85% Shares	UA
SW Schroder Tokyo Fund	Japan Equities	UE
SW Schroder UK Alpha Plus Fund	UK All Companies	UP
SW Schroder UK Mid 250 Fund	UK All Companies	UJ
SW Schroder US Smaller Companies Fund	North America Equities	UF



The manager

Standard Life Investments is a premier asset manager with an expanding global reach. Its wide range of investment solutions is backed by its distinctive Focus on Change investment philosophy, disciplined risk management and shared commitment to a culture of investment excellence. As active managers, it places significant emphasis on rigorous research and a strong collaborative ethos. It constantly thinks ahead and strives to anticipate change before it happens, ensuring that its clients can look to the future with confidence.

As at 30 June 2011, Standard Life Investments managed £157.0 billion on behalf of clients worldwide. Its investment capabilities span equities, bonds, real estate, private equity, multi-asset solutions, fund-of-funds and absolute return strategies.

Source: Standard Life Investments, March 12

Funds available	ABI classification sector	Fund short code
SW SLI Global Absolute Return Strategies (GARS) Fund	Specialist	EC

STATE STREET GLOBAL ADVISORS®

The manager

State Street Global Advisors (SSgA) is a global leader in asset management. Institutions worldwide have entrusted it with £1.2 trillion to manage on their behalf because of its experience, depth of resources and dedication towards a singular goal: meeting its clients' investment needs. Investors rely on SSgA's disciplined, precise investment process, combined with a powerful global investment platform, to give them access to every major asset class, capitalisation range and style.

It strives to be the premier global asset manager that clients trust for investment insight, solutions and results. As the asset management business of State Street Corporation (which is listed on the New York Stock Exchange), SSgA's global reach extends to 10 global investment centres and offices in 29 cities worldwide. It has been operating in London since 1990 and now rank as one of the major investment managers in the UK.

Source: State Street Global Advisors, February 2012

Funds available	ABI classification sector	Fund short code
SW SSgA Asia Pacific ex Japan Equity Index Fund	Asia Pacific excluding Japan Equities	CT
SW SSgA Diversified Beta Fund	Specialist	EA
SW SSgA Emerging Markets Equity Index Fund	Global Emerging Markets	EB
SW SSgA Europe ex UK Equity Index Fund	Europe excluding UK Equities	DZ
SW SSgA Index Linked Gilts All Stocks Index Fund	UK Index-Linked Gilts	CX
SW SSgA Index Linked Gilts Over 5 Years Index Fund	UK Index-Linked Gilts	CY
SW SSgA International Equity Index Fund	Global Equities	CO
SW SSgA Japan Equity Index Fund	Japan Equities	CU
SW SSgA North America Equity Index Fund	North America Equities	CV
SW SSgA Sterling Corporate Bonds All Stocks Index Fund	Sterling Corporate Bond	CW
SW SSgA Sterling Liquidity Fund	Money Market	CL
SW SSgA UK Conventional Gilts Over 15 Years Index Fund	UK Gilts	CZ
SW SSgA UK Equity Index Fund	UK All Companies	CP
SW SSgA 50:50 Global Equity Index Fund	Global Equities	CG

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

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.



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.

Scottish Widows pension funds investment approaches

CAUTIOUS

Scottish Widows Cash Fund
Scottish Widows Cautious Portfolio Fund
Scottish Widows Cautious Solution Fund
Scottish Widows Corporate Bond Fund
Scottish Widows Defensive Solution Fund
Scottish Widows Fixed Interest Fund
Scottish Widows Pension Protector Fund*
Scottish Widows UK Fixed Interest Tracker Fund
SW Fidelity MoneyBuilder Income Fund
SW Invesco Perpetual Corporate Bond Fund
SW JPM Cautious Total Return Fund
SW Schroder Gilt & Fixed Interest Fund
SW SSgA Sterling Corporate Bonds All Stocks Index Fund
SW SSgA Sterling Liquidity Fund

BALANCED

Scottish Widows Balanced Portfolio Fund
Scottish Widows Balanced Solution Fund
Scottish Widows Cautious Managed Fund
Scottish Widows Defensive Managed Fund
Scottish Widows Discovery Solution Fund
Scottish Widows Diversified Assets Fund
Scottish Widows High Income Bond Fund
Scottish Widows Indexed Stock Fund
Scottish Widows Multi-Manager Diversity Fund
Scottish Widows SafetyPlus® Fund
Scottish Widows Strategic Income Bond Fund
Scottish Widows Unitised With-Profits Fund**
SW Fidelity Multi Asset Strategic Fund
SW Henderson Fixed Interest Monthly Income Fund
SW Henderson Managed Distribution Fund
SW Invesco Perpetual Distribution Fund
SW Invesco Perpetual Global Bond Fund
SW Investec Cautious Managed Fund
SW Jupiter Distribution Fund
SW Newton International Bond Fund
SW Newton Managed Income Fund
SW SSgA Index Linked Gilts All Stocks Index Fund
SW SSgA Index Linked Gilts Over 5 Years Index Fund
SW SSgA UK Conventional Gilts Over 15 Years Index Fund

PROGRESSIVE

Scottish Widows Consensus Fund
Scottish Widows Dynamic Solution Fund
Scottish Widows Dynamic Property Fund
Scottish Widows Mixed Fund
Scottish Widows Opportunities Portfolio Fund
Scottish Widows Progressive Portfolio Fund
Scottish Widows Property Fund
Scottish Widows Strategic Solution Fund
SW Baillie Gifford Managed Fund
SW BlackRock Managed Fund
SW Fidelity Managed Fund
SW Henderson UK Property Fund
SW Invesco Perpetual Managed Fund
SW JPM Managed Fund
SW Newton Managed Fund
SW Newton Real Return Fund
SW Schroder Managed Fund
SW SLI Global Absolute Return Strategies (GARS) Fund
SW SSgA Diversified Beta Fund

ADVENTUROUS

Scottish Widows Adventurous Solution Fund
Scottish Widows Environmental Fund
Scottish Widows Ethical Fund
Scottish Widows European Fund
Scottish Widows European Real Estate Fund
Scottish Widows Global Equity Fund
Scottish Widows International Fund
Scottish Widows Multi-Manager Global Real Estate Fund
Scottish Widows Multi-Manager International Equity Fund
Scottish Widows Multi-Manager Select Boutiques Fund
Scottish Widows Multi-Manager UK Equity Focus Fund
Scottish Widows Multi-Manager UK Equity Growth Fund
Scottish Widows Multi-Manager UK Equity Income Fund
Scottish Widows North American Fund
Scottish Widows Specialist Global Equity Pension Fund
Scottish Widows UK All Share Tracker Fund
Scottish Widows UK Equity Fund
Scottish Widows UK Opportunities Fund
Scottish Widows UK Real Estate Fund
SW Artemis UK Growth Fund
SW Artemis UK Smaller Companies Fund
SW Baillie Gifford 60:40 Worldwide Equity Fund
SW Baillie Gifford North American Equity Fund
SW BlackRock UK Absolute Alpha Fund
SW BlackRock UK Dynamic Fund

ADVENTUROUS (CONTINUED)

SW BlackRock UK Smaller Companies Fund
SW BlackRock UK Special Situations Fund
SW Fidelity American Fund
SW Fidelity European Fund
SW Fidelity Global Special Situations Fund
SW Fidelity Special Situations (2006) Fund
SW Fidelity 50:50 Special Situations Fund
SW Henderson Higher Income Fund
SW Henderson UK Alpha Fund
SW Invesco Perpetual High Income Fund
SW Investec American Fund
SW Investec Global Free Enterprise Fund
SW JPM Europe Dynamic (ex UK) Fund
SW Jupiter Income Fund
SW Jupiter UK Growth Fund
SW Jupiter Undervalued Assets Fund
SW Newton 50:50 Global Equity Fund
SW Newton Higher Income Fund
SW Newton Global Higher Income Fund
SW Newton Growth Fund
SW Newton International Growth Fund
SW Newton UK Equity Fund
SW Schroder Diversified Growth Fund
SW Schroder European Alpha Plus Fund
SW Schroder Global Property Securities Fund
SW Schroder Income Maximiser Fund
SW Schroder UK Alpha Plus Fund
SW Schroder UK Mid 250 Fund
SW SSgA Europe ex UK Equity Index Fund
SW SSgA International Equity Index Fund
SW SSgA North America Equity Index Fund
SW SSgA UK Equity Index Fund
SW SSgA 50:50 Global Equity Index Fund

SPECIALIST

Scottish Widows Emerging Markets Fund
Scottish Widows Japanese Fund
SW Baillie Gifford Japanese Equity Fund
SW BlackRock Gold & General Fund
SW Fidelity Japan Fund
SW Fidelity South East Asia Fund
SW JPM Emerging Markets Fund
SW JPM Natural Resources Fund
SW Newton Oriental Fund
SW Schroder Tokyo Fund
SW Schroder US Smaller Companies Fund
SW SSgA Asia Pacific ex Japan Equity Index Fund
SW SSgA Emerging Markets Equity Index Fund
SW SSgA Japan Equity Index Fund

* This fund has a cautious approach when used for investment approaching retirement.

** Our Unitised With-Profits Fund may be suitable for investors who require a combination of long-term growth potential and a measure of security.

We may change the selection of funds that we make available. Please be aware that the definitions or investment approach rating for specific funds may change in the future.

Pension funds information

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.

The individual aims of the Scottish Widows pension funds currently available are shown on pages 18 – 39.

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).

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 13.

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 next section. Any specific risks associated with a fund will also be shown here.

Ⓧ

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.

Ⓧ

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.

OS

Exchange rate changes might cause the value of any overseas investment to go up or down.

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. For more information about ABI sectors, please see page 16.

Asia Pacific excluding Japan Equities sector

Fund	Fund aim	Fund risks
SW Fidelity South-East Asia Fund	The fund aims for long-term growth from a portfolio made up of the shares of companies throughout the Pacific Basin (but excluding Japan) by investing solely in the Fidelity South-East Asia OEIC fund. There is likely to be a bias towards larger companies.	EM EQ OS
SW Newton Oriental Fund	The fund aims for long-term growth from Asian and Pacific Markets including Australia and New Zealand but excluding Japan. Investment is solely through the Newton Oriental OEIC fund.	EM EQ OS
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

Commodity/Energy sector

Fund	Fund aim	Fund risks
SW BlackRock Gold & General Fund	BlackRock describe their fund's aim as follows: This is a specialised unit trust which aims to achieve long-term capital growth by investing in gold, mining and precious metal-related shares. It tends to be volatile and is particularly suitable for diversification in a larger portfolio.	EM EQ OS SC Specific risk 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.
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
Scottish Widows European Fund	The fund aims to achieve long-term growth by investing mainly in continental European company shares.	EQ OS
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
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
SW Schroder European Alpha Plus Fund	Schroders describe their fund's aim as follows: the fund aims to provide capital growth through investment in European and other companies. The emphasis of the scheme is to invest in European companies. The scheme may also invest in companies headquartered or quoted outside Europe where those companies have material or critical operations within or derive significant business from Europe. Fixed interest securities may be included in the portfolio.	EQ OS SP
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

Flexible Investment sector

Fund	Fund Aim	Fund risks
Scottish Widows Multi-Manager Select Boutiques Fund	Scottish Widows Investment Partnership 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.	DV EQ FI OS Specific risks 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.
SW Baillie Gifford Managed Fund	The fund aims for long-term growth using a balanced strategy which invests in UK equities, overseas equities, fixed interest securities and cash. These asset exposures are through the Baillie Gifford Managed Pension Fund.	EQ FI OS

Global Emerging Markets Equities sector

Fund	Fund aim	Fund risks
Scottish Widows Emerging Markets Fund	The fund aims to achieve long-term growth by investing mainly in shares of companies operating in developing countries worldwide.	EM EQ OS
SW JPM Emerging Markets Fund	J.P. Morgan describe their fund's aim as follows: to provide long term capital growth by investment 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.	EM EQ OS
SW SSgA Emerging Markets Equity Index Fund	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.	EM EQ OS SC Specific risk 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 & 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.

Global Equities sector

Fund	Fund aim	Fund risks
Scottish Widows Global Equity Fund	The fund aims to achieve long-term growth by investing mainly in company shares in any economic sector in any geographical area including the UK.	EQ OS
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
Scottish Widows Multi-Manager International Equity Fund	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
Scottish Widows Opportunities Portfolio	The fund aims to achieve long-term growth by investing mainly in multi-manager 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 Scottish Widows Investment Partnership and 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
SW Baillie Gifford 60:40 Worldwide Equity Fund	The fund aims for long-term growth by investing in UK and international equities. The fund has approximately 60% invested in the shares of UK companies. The remaining 40% is invested in overseas companies. These asset exposures are through the Baillie Gifford 60:40 Worldwide Equity Pension Fund.	EQ OS
SW Fidelity 50:50 Special Situations Fund* <i>*Previously called the SW Fidelity Special Situations Fund.</i>	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 Specific risk 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.
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 Specific risk 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
SW Investec Global Free Enterprise Fund	Investec describe their fund's aim as follows: the fund aims to achieve long term capital growth primarily through investment in equities issued by companies around the globe that are expected to benefit from the process of privatisation, deregulation or demutualisation or otherwise believed to offer above average opportunities for capital gains.	EM EQ OS
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.	EM EQ OS SC 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.
SW Newton International Growth Fund	The fund aims for long-term growth from a portfolio of international securities. Investment is solely through the Newton International Growth OEIC fund.	EM EQ OS
SW Newton 50:50 Global Equity Fund* *Previously called the SW Newton 60:40 Global Equity Fund.	Newton describe their fund's aim as follows: to outperform a benchmark consisting of 50% UK equities (FTSE All-Share) and 50% International equities (1/3 FTSE AW North America, 1/3 FTSE AW Europe ex UK, 1/3 FTSE AW Asia Pacific) by 1-2% p.a. over rolling five year periods.	EM EQ OS
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 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
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
SW Invesco Perpetual Global Bond Fund	The fund aims for long-term growth by investing mainly in international bonds of differing interest yields and maturities – and may include debentures, loan stock and other instruments that the Fund Manager considers appropriate. The fund invests solely through the Invesco Perpetual Global Bond OEIC Fund.	EM FI FIG OS
SW Newton International Bond Fund	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.	DV EM FI FIG OS

Global Property sector

Fund	Fund aim	Fund risks
Scottish Widows Dynamic Property Fund	The fund aims to achieve long-term growth. It does this by investing primarily in funds within the Lloyds Banking Group, which invest in a portfolio of commercial property and shares of listed companies and other investments. The fund can also 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.	EQ OS Specific risk 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.
Scottish Widows European Real Estate Fund	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.	EQ OS
Scottish Widows Multi-Manager Global Real Estate Fund	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.	EQ OS
SW Schroder Global Property Securities 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.	EQ OS SP

Japan Equities sector

Fund	Fund Aim	Fund risks
Scottish Widows Japanese Fund	The fund aims to achieve long-term growth by investing mainly in Japanese company shares.	EQ OS
SW Baillie Gifford Japanese Equity Fund	Baillie Gifford describe their fund's aim as follows: the fund gains exposure to Japanese equities by investing in the Baillie Gifford Japanese fund, a collective investment scheme managed by Baillie Gifford & Co Limited. For information, the aim of the underlying Baillie Gifford Japanese Fund referred to above is: the fund aims to achieve capital growth through investment in Japan in any economic sector.	EQ OS SC
SW Fidelity Japan Fund	The fund aims for long-term growth from a portfolio consisting mainly of the shares of Japanese companies by investing solely in the Fidelity Japan OEIC fund. The portfolio is likely to have a bias towards larger companies.	EQ OS
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
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
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

Mixed Investment 20% - 60% Shares sector

Fund	Fund aim	Fund risks
Scottish Widows Cautious Managed Fund	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)
Scottish Widows Diversified Assets Fund	<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.</p> <p>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>	(EM) (EQ) (FI) (HY) (FIG) (OS) Specific risk 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.
Scottish Widows Multi-Manager Diversity Fund	<p>Scottish Widows Investment Partnership 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>	(DV) (EQ) (FI) (OS) Specific risks 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 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. 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. 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. 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.

Mixed Investment 20% - 60% Shares sector (continued)

Fund	Fund aim	Fund risks
SW Fidelity Multi Asset Strategic Fund	Fidelity describes their fund's aim as follows: the fund's investment objective is to achieve long-term capital growth by investing in a range of global assets providing exposure to bonds, equities, commodities, property and cash. The fund will invest primarily through other regulated collective investment schemes, including schemes managed by Fidelity, and may also invest directly in other transferable securities, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes.	(DV) (EM) (EQ) (FI) (OS)
SW Henderson Managed Distribution Fund* <small>*Previously called the SW New Star Managed Distribution Fund.</small>	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. 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) (HY) (OS)
SW Invesco Perpetual Distribution Fund	The fund aims for long-term growth from a balance of income (which is added to the fund) and capital growth through a portfolio of primarily UK fixed interest securities and equities. A significant proportion of the fund will be in higher risk non-investment grade securities. The fund managers may include other investments that they consider appropriate, which may include units in collective investment schemes, warrants and other permitted investments and transactions. Investment is solely through the Invesco Perpetual Distribution Fund.	(EQ) (FI) (HY) (OS)
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.	(EQ) (FI)
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 Fund Unit Trust.	(EQ) (FI) (HY)
SW Newton Managed Income Fund	Newton describe their fund's aim as follows: the fund aims to achieve a high level of income with the potential for capital growth. Exposure to UK and international equities and bonds is gained through investment in a range of funds for which Newton Investment Management Limited is the investment adviser. 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) (HY) (OS)

Mixed Investment 40% - 85% Shares sector

Fund	Fund aim	Fund risks
Scottish Widows Consensus Fund	The fund aims to achieve long-term growth by investing in a balanced portfolio of UK and overseas company shares, fixed interest stocks, index-linked stocks 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. The percentage of the fund invested in each asset class will be based on the average amount invested in each class in accordance with a benchmark of UK balanced funds.	EQ FI OS
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
SW BlackRock Managed Fund	The fund aims for long-term growth through a global spread of investments, but generally with an emphasis on the UK. Investment is through unit trusts managed by BlackRock Investment Managers.	EQ FI OS
SW Fidelity Managed Fund	The fund aims for long-term growth from a portfolio of Fidelity's equity and bond funds which are invested across a broad range of the world's markets, ensuring exposure to a diversified range of equity and bond markets.	EQ FI OS
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
SW JPM Managed Fund	The fund aims for long-term growth by investing solely in pooled funds managed by J.P. Morgan Asset Management. The portfolio consists mainly of stocks and shares, both in the UK and overseas, as well as Government bonds and cash.	EQ FI OS
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
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
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.	Specific risk 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.
SW SSGA Sterling Liquidity Fund	State Street Global Advisors describe their fund's aim as follows: the fund is measured against the London Interbank 7 day Deposit rate or its recognised equivalent. This investment objective will be to maintain safety of principal through investment in short-term money market instruments and fixed deposits.	Specific risk 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
Scottish Widows North American Fund	The fund aims to achieve long-term growth by investing mainly in North American company shares.	EQ OS
SW Baillie Gifford North American Equity Fund	Baillie Gifford describe their fund's aim as follows: the fund will invest in any economic sector in the United States of America and Canada using a diversified approach across sectors and size categories with the aim of achieving capital growth.	EQ OS
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
SW Investec American Fund	Investec describe their fund's aim as follows: the fund aims to achieve long term capital growth primarily through investment in a portfolio of equities issued by USA companies.	EQ OS SP
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
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

Protected/Guaranteed sector

Fund	Fund aim	Fund risks
<p>Scottish Widows SafetyPlus® Fund</p>	<p>To give long-term capital growth, normally by investing primarily in shares of companies included in the Financial Times Stock Exchange 100 Index. The fund may move away from the policy of being primarily invested in shares when market conditions indicate that a better return is expected to be achieved by being invested in cash, near cash and/or deposits, and with or without options.</p> <p>To give a level of protection against major stockmarket falls through the use of a Safety Price. By 'Safety Price' we mean the lowest possible selling price which is guaranteed not to fall for a period of time, the 'Safety Period', normally 12 months. The Safety Price is set at 95% of the share price at the start of each Safety Period.</p>	<p>EQ</p> <p>Specific risks</p> <p>The value of units in the SafetyPlus® Fund may change on a daily basis and may fall as well as rise.</p> <p>The SafetyPlus® Fund is not a guaranteed fund, although it does offer a limited risk as well as growth potential.</p> <p>The techniques we use to provide the Safety Price incur a cost. The effect of this cost is that, in the long-term, growth is likely to be lower than would be achieved without the protection of the Safety Price. The Safety Price is guaranteed currently by a small number of major financial institutions and is dependent on each of these third parties meeting its obligations.</p> <p>The Safety Price is normally reset every 12 months at 95% of the unit price at the time. This new Safety Price may be set at a lower level than the previous Safety Price.</p> <p>To offer the Safety Price we need access to specific types of investment. If, in future, we can't get enough of these investment types, we won't be able to offer a Safety Price.</p>

Sterling Corporate Bond sector

Fund	Fund aim	Fund risks
<p>Scottish Widows Corporate Bond Fund</p>	<p>The fund aims to achieve long-term growth by investing primarily in high quality, investment grade corporate bonds and other fixed interest securities issued by companies in the UK and Europe.</p>	<p>FI FIG</p>
<p>SW Fidelity MoneyBuilder Income Fund</p>	<p>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.</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>	<p>FI FIG HY</p>
<p>SW Invesco Perpetual Corporate Bond Fund</p>	<p>The fund aims for long-term growth by investing mainly in fixed interest securities. The Fund Manager may also include other investments he considers appropriate. The fund invests solely through the Invesco Perpetual Corporate Bond OEIC fund.</p>	<p>FI FIG OS</p>
<p>SW SSgA Sterling Corporate Bond All Stocks Index Fund</p>	<p>State Street Global Advisors describe their fund's aim as follows: the fund aims to track the Merrill Lynch Sterling 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.</p>	<p>FI</p>

Sterling High Yield sector

Fund	Fund aim	Fund risks
Scottish Widows High Income Bond Fund	The fund aims to achieve long-term growth by investing primarily in fixed interest securities issued by companies and governments in the USA, the UK and Europe, the majority of which will be higher risk, non-investment grade securities.	FI FIG HY OS

Sterling Long Bond sector

Fund	Fund aim	Fund risks
Scottish Widows Pension Protector Fund	This fund may be suitable for investors approaching retirement who intend to purchase a conventional pension annuity. The fund invests mainly in long-dated UK fixed interest securities. The prices of these are one of the key factors affecting the cost of buying a pension and so any investment in the fund should rise and fall broadly in line with changes in the cost of buying such a pension in retirement. 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.	FI FIG

Sterling Strategic Bond sector

Fund	Fund aim	Fund risks
Scottish Widows Strategic Income Bond Fund	The fund aims to achieve long-term growth by investing primarily in UK and European corporate bonds and other fixed interest securities. The majority of securities will be high quality, investment grade, but a significant proportion will be higher risk securities.	FI FIG HY OS
SW Henderson Fixed Interest Monthly Income Fund* <small>*Previously called the SW New Star Fixed Interest Fund.</small>	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.	FI FIG HY OS

UK All Companies sector

Fund	Fund aim	Fund risks
Scottish Widows Environmental Fund	The fund aims to achieve long-term growth by investing in companies that demonstrate a positive commitment to the protection and preservation of the natural environment. Investment will be mainly in UK company shares.	(EQ)
Scottish Widows Ethical Fund	The fund aims to achieve long-term growth by investing in companies with positive ethical practices. Stock selection is based on a screening process using criteria agreed between Scottish Widows Investment Partnership and an independent advisory body. Investment will be mainly in UK company shares. For example the fund's investments might include companies which have a high proportion of their turnover coming from safety equipment, healthcare or environmental technology, or which are active in the community. Companies that are likely to be excluded are those, for example, which produce alcohol or tobacco, provide animal testing services or those which own or operate nuclear power stations.	(EQ)
Scottish Widows Multi-Manager UK Equity Focus Fund	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.	(EQ) (SP)
Scottish Widows Multi-Manager UK Equity Growth Fund	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)
Scottish Widows UK All Share Tracker Fund	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)
Scottish Widows UK Equity Fund	The fund aims to achieve long-term growth by investing mainly in UK company shares.	(EQ)
Scottish Widows UK Opportunities Fund	The fund aims to achieve long-term growth by investing mainly in a select portfolio of UK company shares.	(EQ) (SP)
SW Artemis UK Growth Fund	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)
SW BlackRock UK Dynamic Fund	The fund aims for long-term growth from a portfolio consisting mainly of quoted UK company shares. Investment is solely through the BlackRock UK Dynamic Unit Trust.	(EQ) (SC)
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)

UK All Companies sector (continued)

Fund	Fund aim	Fund risks
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.	<p>(EQ) (SC)</p> <p>Specific risk</p> <p>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.</p>
SW Henderson UK Alpha Fund* *Previously called the SW New Star UK Alpha Fund.	Henderson describe their fund's aim as follows: to achieve capital growth through a relatively concentrated portfolio. The fund will invest principally in UK companies.	(EQ) (SP)
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)
SW Jupiter Undervalued Assets Fund	The fund aims for long-term growth by investing in companies which are assessed to have recovery potential. Investment will primarily be in UK equities with the potential for some overseas exposure, although the fund may also invest in cash and fixed interest securities. Investment is solely through the Jupiter Undervalued Assets Unit Trust.	(EQ) (FI)
SW Newton Growth Fund	The fund aims to achieve long-term growth by investing principally in a select portfolio of UK company shares, and may have a small exposure to international equity and bond markets. The fund may also invest in collective investment schemes.	(EQ) (SC) (SP)
SW Newton UK Equity Fund	<p>Newton describes their fund's aim as follows: the objective of the fund is to achieve long-term growth, the fund will invest in a carefully selected portfolio of UK securities. An equal emphasis will be placed on the generation of income and capital growth. The fund may also invest in collective investment schemes.</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>	(EQ) (SP)
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)
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 All Companies sector (continued)

Fund	Fund aim	Fund risks
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

UK Direct Property sector

Fund	Fund aim	Fund risks
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
SW Henderson UK Property Fund* *Previously called the SW New Star 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. 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 PY Specific risk 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
Scottish Widows Multi-Manager UK Equity Income Fund	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
SW Henderson Higher Income Fund* *Previously called the SW New Star Higher Income Fund.	Henderson describe their fund's aim as follows: to achieve increasing distributions with the potential of long-term capital growth. The fund will invest principally in the securities of UK companies. 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
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
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
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
SW Schroder Income Maximiser Fund	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. It uses 'options' to exchange part of the potential capital growth to enhance the income received by the fund.	<p>(EQ) (SP)</p> <p>Specific risk</p> <p>The fund uses options to enhance the fund's income, which may have the effect of limiting capital growth.</p>

UK Gilts sector

Fund	Fund aim	Fund risks
Scottish Widows Fixed Interest Fund	The fund aims to achieve long-term growth by investing mainly in UK fixed interest securities. The fund may also invest in overseas fixed interest securities.	(FI) (FIG) (OS)
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-A UK Gilts All Stocks Index. The fund will invest mainly in UK Government fixed interest securities.	(FI) (FIG)
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)
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
Scottish Widows Indexed Stock Fund	The fund aims to achieve long-term growth by investing mainly in UK index-linked securities.	(FI) (FIG)
SW SSgA Index Linked Gilts All Stocks Index Fund	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.	(FI) (FIG)
SW SSgA Index Linked Gilts Over 5 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 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.	(FI) (FIG)

UK Property Securities sector

Fund	Fund aim	Fund risks
Scottish Widows UK Real Estate Fund	The fund aims for 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>Specific risks</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
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
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

Unclassified sector

Fund	Fund aim	Fund risks
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>Specific risks</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
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 Scottish Widows Investment Partnership and 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
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 Scottish Widows Investment Partnership and 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
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 Scottish Widows Investment Partnership and the Russell Investment Group. Exposure to the multi-manager 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
Scottish Widows Specialist Global Equity Pension Fund	The fund invests wholly in the SWIP Islamic Global Equity Fund. Scottish Widows Investment Partnership 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
SW BlackRock UK Absolute Alpha Fund	BlackRock describe their fund's aim as follows: the Fund seeks to achieve a positive absolute return for investors and, as such, the Fund will not be managed against any UK equity index. The Fund invests primarily in a portfolio of equities and equity-related securities (including derivatives) of companies incorporated or listed in the UK, although from time to time cash and near cash may be held. The Fund may also invest in other transferable securities, permitted money market instruments, permitted deposits and units in collective investment schemes. In order to achieve the investment objective and policy the Fund will invest in a variety of investment strategies and instruments. It intends to take full advantage of the ability to invest in derivatives providing both long and synthetic short positions principally through the use of contracts for difference.	DV EQ

Specialist sector (continued)

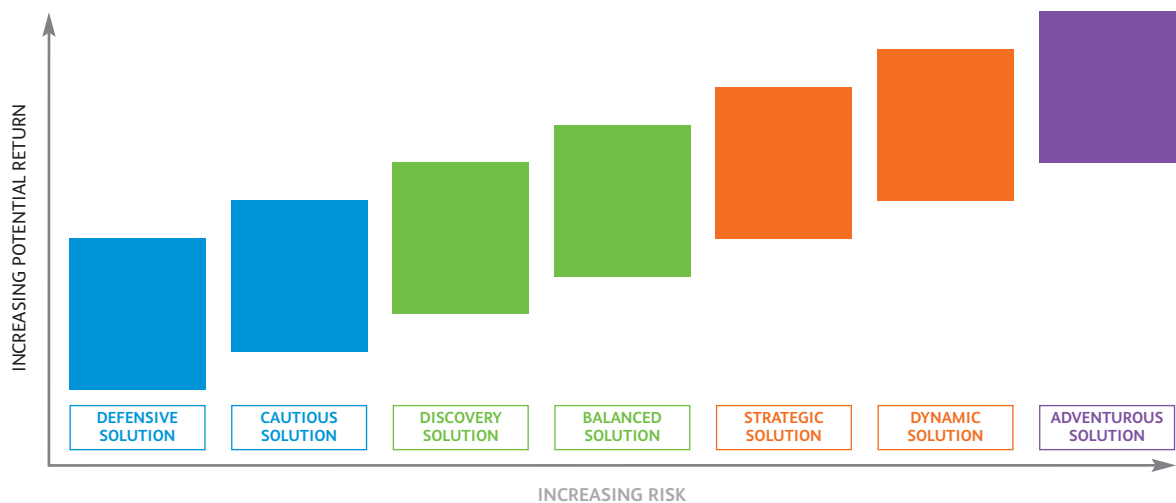
Fund	Fund aim	Fund risks
SW JPM Cautious Total Return Fund	<p>The fund aims for long-term growth by investing primarily in fixed interest securities, convertible bonds, equities and short-term securities which aim to achieve higher returns than those available from money market instruments denominated in Sterling. The fund may invest in any country including emerging countries. Alternatively, the fund may invest up to 100% in cash and cash equivalents or in government and other public securities. Asset and country allocations may vary over time to reflect market conditions and opportunities. Investment is solely through the JPM Cautious Total Return Fund.</p>	(EQ) (FI) (OS)
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)
SW Schroder Diversified Growth Fund	<p>Schroders describe their fund's aim as follows: the Fund is an actively managed fund of funds that aims to generate returns above inflation in a much less volatile manner than has been the case for equities historically. It seeks to achieve this through investment in equities as well as other growth assets.</p>	(DV) (EM) (EQ) (FI) (HY) (OS)
SW SLI Global Absolute Return Strategies (GARS) Fund	<p>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.</p>	(DV) (EM) (EQ) (FI) (HY) (OS) Specific risks 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. 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.

Specialist sector (continued)

Fund	Fund aim	Fund risks
<p>SW SSgA Diversified Beta Fund</p>	<p>State Street Global Advisors describe their fund's aim as follows: SSgA's Diversified Beta 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.</p>	<p>(EM) (EQ) (FI) (HY) (OS) (PY)</p> <p>Specific risks</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 & 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> <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.



Fund	Fund aim	Fund risks
Scottish Widows Defensive Solution Fund	<p>The fund aim for the underlying Scottish Widows Defensive Solution OEIC in which this fund invests is as follows: to give an income, or growth (when income is kept in the fund) by investing mainly in funds such as collective investment schemes.</p> <p>The fund will provide exposure generally to fixed interest securities (including UK government bonds, other UK fixed interest securities and overseas high yield bonds). The fund will also provide exposure to equities (including UK and overseas equities), property, commodities and other asset classes. Exposure will be mainly to UK investments but with a significant proportion overseas.</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>	<p>(FI) (HY) (OS) (PYS)</p>
Scottish Widows Cautious Solution Fund	<p>The fund aim for the underlying Scottish Widows Cautious Solution OEIC in which this fund invests is as follows: to give an income with some potential for long-term capital growth by investing mainly in funds such as collective investment schemes.</p> <p>The fund will provide exposure generally to fixed interest securities (including UK government bonds, other UK fixed interest securities and overseas high yield bonds). The fund will also provide exposure to equities (including UK and overseas equities), property, commodities and other asset classes. Exposure will be generally to UK investments but with a significant proportion overseas.</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>	<p>(EQ) (FI) (HY) (OS) (PYS)</p>

Specialist sector (continued)

Fund	Fund aim	Fund risks
Scottish Widows Discovery Solution Fund	<p>The fund aim for the underlying Scottish Widows Discovery Solution OEIC in which this fund invests is as follows: to give an income with the potential for long-term capital growth by investing mainly in funds such as collective investment schemes.</p> <p>The fund will provide exposure mainly to fixed interest securities (including UK fixed interest securities and overseas high yield bonds) and equities (including UK and overseas equities). The fund will also provide exposure to property, commodities and other asset classes. Exposure will be generally to UK investments but with a significant proportion overseas.</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>	(EQ) (FI) (HY) (OS) (PYS)
Scottish Widows Balanced Solution Fund	<p>The fund aim for the underlying Scottish Widows Balanced Solution OEIC in which this fund invests is as follows: to give long-term capital growth by investing mainly in funds such as collective investment schemes.</p> <p>The fund will provide exposure to equities (including UK, overseas and emerging markets equities) balanced mainly with fixed interest securities (including UK fixed interest securities and overseas high yield bonds). The fund will also provide exposure to property, commodities and other asset classes. Exposure will be to both UK and overseas markets.</p>	(EQ) (FI) (HY) (OS) (PYS)
Scottish Widows Strategic Solution Fund	<p>The fund aim for the underlying Scottish Widows Strategic Solution OEIC in which this fund invests is as follows: to give long-term capital growth by investing mainly in funds such as collective investment schemes.</p> <p>The fund will provide exposure generally to equities (including UK, overseas and emerging markets equities). The fund will also provide exposure to fixed interest securities (including UK fixed interest securities and overseas high yield bonds), property, commodities and other asset classes. Exposure will be to both UK and overseas markets.</p>	(EQ) (FI) (HY) (OS) (PYS)
Scottish Widows Dynamic Solution Fund	<p>The fund aim for the underlying Scottish Widows Dynamic Solution OEIC in which this fund invests is as follows: to give long-term capital growth by investing mainly in funds such as collective investment schemes.</p> <p>The fund will provide exposure mainly to equities (including UK, overseas and emerging markets equities). The fund will also provide exposure to fixed interest securities (including UK fixed interest securities and overseas high yield bonds), property, commodities and other asset classes. Exposure will be to both UK and overseas markets.</p>	(EQ) (FI) (HY) (OS) (PYS)
Scottish Widows Adventurous Solution Fund	<p>The fund aim for the underlying Scottish Widows Adventurous Solution OEIC in which this fund invests is as follows: to give long-term capital growth by investing mainly in funds such as collective investment schemes.</p> <p>The fund will provide exposure primarily to equities (including UK, overseas and emerging markets equities). The fund will also provide exposure to fixed interest securities (including UK fixed interest securities and overseas high yield bonds), property and commodities. In addition the fund has the power to invest in other asset classes permitted by the FSA rules. Exposure will be generally to UK investments but with a significant proportion overseas.</p>	(EQ) (FI) (HY) (OS) (PYS)

Pension funds access

1. Scottish Widows internally managed pension funds

The following Scottish Widows products have access to the Scottish Widows internally managed funds:

	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	✓	✓	✓	✓	✓	✓	✓	✓
Global Equity	✓	✓	✓	✓	✓	✓	✓	✓
High Income Bond	X	✓	✓	✓	✓	✓	✓	✓
Indexed Stock	✓	✓	✓	✓	✓	✓	✓	✓
International	✓	✓	✓	✓	✓	✓	✓	✓
Japanese	✓	✓	✓	✓	✓	✓	✓	✓
Mixed	✓	✓	✓	✓	✓	✓	✓	✓
Multi-Manager Diversity	X	✓	✓	✓	✓	✓	✓	✓
Multi-Manager Global Real Estate	X	✓	✓	✓	✓	✓	✓	✓
Multi-Manager International Equity	X	✓	✓	✓	✓	✓	✓	✓
Multi-Manager Select Boutiques	X	✓	✓	✓	✓	✓	✓	✓
Multi-Manager UK Equity Focus	X	✓	✓	✓	✓	✓	✓	✓
Multi-Manager UK Equity Growth	X	✓	✓	✓	✓	✓	✓	✓
Multi-Manager UK Equity Income	X	✓	✓	✓	✓	✓	✓	✓
North American	✓	✓	✓	✓	✓	✓	✓	✓
Opportunities Portfolio	X	✓	✓	✓	✓	✓	✓	✓
Pension Protector	✓	✓	✓	✓	✓	✓	✓	✓
Progressive Portfolio	X	✓	✓	✓	✓	✓	✓	✓
Property	✓	✓	✓	✓	✓	✓	✓	✓
SafetyPlus®	✓	✓	✓	✓	✓	✓	✓	✓
Specialist Global Equity Pension	X	✓	✓	✓	✓	✓	✓	✓
Strategic Income Bond	✓	✓	✓	✓	✓	✓	✓	✓
Strategic Solution	X	✓	✓	✓	✓	✓	✓	✓

1. Scottish Widows internally managed pension funds (continued)

The following Scottish Widows products have access to the Scottish Widows internally managed funds:

	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)
UK All Share Tracker	✓*	✓	✓	✓	✓	✓	✓	✓
UK Equity	✓	✓	✓	✓	✓	✓	✓	✓
UK Fixed Interest Tracker	✓*	✓	✓	✓	✓	✓	✓	✓
UK Opportunities	X	✓	✓	✓	✓	✓	✓	✓
UK Real Estate	X	✓	✓	✓	✓	✓	✓	✓
Unitised With-Profits	X	✓	X	✓	✓	✓	✓	✓

* 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.

2. Scottish Widows externally managed pension funds

The following Scottish Widows products have access to the Scottish Widows externally managed funds.

	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)
Externally managed funds available	See note below *	✓	See note below #	✓	✓	✓	✓	✓

* Please note that for Stakeholder Pensions all SSgA Funds are currently available. For some Group Stakeholder plans there may be other additional externally managed funds available by special arrangements. If these are available to your Group Stakeholder plan, any additional externally managed funds will be detailed in your Member Joining Pack. You can invest in up to 10 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 internally managed pension 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	✓	✓	✓	✓	X
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
Global Equity	✓	✓	✓	✓	✓
High Income Bond	✓	✓	✓	✓	X
Indexed Stock	✓	✓	✓	✓	X
International	✓	✓	✓	✓	✓
Japanese	✓	✓	✓	✓	✓
Mixed	✓	✓	✓	✓	✓
Multi-Manager Diversity	✓	✓	✓	✓	X
Multi-Manager Global Real Estate	✓	✓	✓	✓	X
Multi-Manager International Equity	✓	✓	✓	✓	X
Multi-Manager Select Boutiques	✓	✓	✓	✓	X
Multi-Manager UK Equity Focus	✓	✓	✓	✓	X
Multi-Manager UK Equity Growth	✓	✓	✓	✓	X
Multi-Manager UK Equity Income	✓	✓	✓	✓	X
North American	✓	✓	✓	✓	✓
Opportunities Portfolio	✓	✓	✓	✓	X
Pension Protector	✓	✓	✓	✓	X
Progressive Portfolio	✓	✓	✓	✓	X
Property	✓	✓	✓	✓	X
SafetyPlus®	✓	✓	✓	✓	X
Specialist Global Equity Pension	✓	✓	✓	✓	X
Strategic Income Bond	✓	✓	✓	✓	X
Strategic Solution	✓	✓	✓	✓	✓

3. Scottish Widows internally managed pension funds (continued)

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
UK All Share Tracker	✓	✓	✓	✓	✓
UK Equity	✓	✓	✓	✓	✓
UK Fixed Interest Tracker	✓	✓	✓	✓	X
UK Opportunities	✓	✓	✓	✓	X
UK Real Estate	✓	✓	✓	✓	X
Unitised With-Profits	✓	✓	✓	✓	X

4. Scottish Widows externally managed pension 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
Externally managed funds available	✓	✓	✓	✓	X

Important notes

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