



RETIREMENT ACCOUNT

SCOTTISH WIDOWS PENSION FUND CHARGES

SCOTTISH WIDOWS

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FUND CHOICE AND FUND CHARGES

Scottish Widows Funds, managed by a subsidiary of Aberdeen Standard Investments

Fund Names	Annual Management Charges (see note 1)	Other Expenses	Total Annual Fund Charges (see note 2)	Investment Approach (see note 10)
Scottish Widows Cash	0.200%	0.000%	0.200%	Cautious
Scottish Widows Cautious Managed	0.500%	0.024%	0.524%	Balanced
Scottish Widows Consensus	0.129%	0.054%	0.183%	Progressive
Scottish Widows Corporate Bond	0.450%	0.000%	0.450%	Cautious
Scottish Widows Defensive Managed	0.500%	0.018%	0.518%	Balanced
Scottish Widows Diversified Assets	0.600%	0.000%	0.600%	Balanced
Scottish Widows Dynamic Property	0.350%	0.287%	0.637%	Progressive
Scottish Widows Emerging Markets	0.600%	0.000%	0.600%	Specialist
Scottish Widows Environmental	0.200%	0.000%	0.200%	Adventurous
Scottish Widows Ethical	0.200%	0.000%	0.200%	Adventurous
Scottish Widows European	0.600%	0.000%	0.600%	Adventurous
Scottish Widows European Real Estate	0.600%	0.000%	0.600%	Adventurous
Scottish Widows Fixed Interest	0.200%	0.000%	0.200%	Cautious
Scottish Widows Fundamental Index Emerging Markets Equity	0.200%	0.220%	0.420%	Specialist
Scottish Widows Fundamental Index Global Equity	0.200%	0.080%	0.280%	Adventurous
Scottish Widows Fundamental Index UK Equity	0.200%	0.070%	0.270%	Adventurous
Scottish Widows Fundamental Low Volatility Index Emerging Markets Equity	0.200%	0.190%	0.390%	Specialist
Scottish Widows Fundamental Low Volatility Index Global Equity	0.200%	0.060%	0.260%	Adventurous
Scottish Widows Fundamental Low Volatility Index UK Equity	0.200%	0.080%	0.280%	Adventurous
Scottish Widows Global Equity	0.600%	0.000%	0.600%	Adventurous
Scottish Widows High Income Bond	0.600%	0.000%	0.600%	Progressive
Scottish Widows Indexed Stock	0.200%	0.000%	0.200%	Progressive
Scottish Widows International	0.200%	0.045%	0.245%	Adventurous
Scottish Widows Japanese	0.600%	0.000%	0.600%	Specialist
Scottish Widows Mixed	0.200%	0.031%	0.231%	Progressive
Scottish Widows North American	0.600%	0.000%	0.600%	Adventurous
Scottish Widows Pension Protector	0.200%	0.000%	0.200%	Balanced
Scottish Widows Property	0.400%	0.120%	0.520%	Progressive
Scottish Widows Specialist Global Equity	0.500%	0.420%	0.920%	Adventurous

Other product charges in addition to the Total Annual Fund Charges will apply. Please see the Retirement Account Key Features and your personalised illustration(s) for details. The Total Annual Fund Charge for each fund is shown in the 'What are the Charges?' section of the illustration as 'Investment Management Charge each year'.

Scottish Widows Funds, managed by a subsidiary of Aberdeen Standard Investments (continued)

Fund Names	Annual Management Charges (see note 1)	Other Expenses	Total Annual Fund Charges (see note 2)	Investment Approach (see note 10)
Scottish Widows Strategic Income Bond	0.450%	0.000%	0.450%	Balanced
Scottish Widows UK All Share Tracker	0.100%	0.000%	0.100%	Adventurous
Scottish Widows UK Equity	0.200%	0.000%	0.200%	Adventurous
Scottish Widows UK Fixed Interest Tracker	0.100%	0.000%	0.100%	Cautious
Scottish Widows UK Opportunities	0.500%	0.099%	0.599%	Adventurous
Scottish Widows UK Real Estate	0.000%	0.399%	0.399%	Adventurous

SW Funds, managed by other fund managers

Fund Names	Annual Management Charges (see note 1)	Other Expenses	Total Annual Fund Charges (see note 2)	Investment Approach (see note 10)
SW Allianz European Equity Dividend	0.849%	0.010%	0.859%	Adventurous
SW Artemis UK Select	0.950%	0.071%	1.021%	Adventurous
SW Artemis UK Smaller Companies	0.950%	0.084%	1.034%	Adventurous
SW Artemis US Select	0.840%	0.090%	0.930%	Adventurous
SW Aviva Investors High Yield Bond	0.560%	0.140%	0.700%	Progressive
SW Aviva Investors Multi-Strategy ('AIMS') Target Income	0.800%	0.100%	0.900%	Balanced
SW Aviva Investors Strategic Bond	0.570%	0.130%	0.700%	Balanced
SW Baillie Gifford Japanese Equity	0.600%	0.020%	0.620%	Specialist
SW Baillie Gifford Managed	0.500%	0.020%	0.520%	Progressive
SW Baillie Gifford Multi Asset Growth	0.600%	0.090%	0.690%	Balanced
SW Baillie Gifford North American Equity	0.600%	0.000%	0.600%	Adventurous
SW BlackRock Gold & General	1.025%	0.171%	1.196%	Specialist
SW BlackRock Managed	0.499%	0.221%	0.720%	Progressive
SW BlackRock UK Fund	0.900%	0.171%	1.071%	Adventurous
SW BlackRock UK Smaller Companies	0.900%	0.174%	1.074%	Adventurous
SW BlackRock UK Special Situations	0.900%	0.172%	1.072%	Adventurous
SW Fidelity American	0.950%	0.210%	1.160%	Adventurous
SW Fidelity Asia	0.950%	0.220%	1.170%	Specialist
SW Fidelity European	0.950%	0.200%	1.150%	Adventurous
SW Fidelity Global Special Situations	0.950%	0.200%	1.150%	Adventurous
SW Fidelity Managed	0.889%	0.204%	1.093%	Progressive
SW Fidelity MoneyBuilder Income	0.499%	0.190%	0.689%	Cautious
SW Fidelity Special Situations (2006)	0.950%	0.190%	1.140%	Adventurous
SW Henderson Fixed Interest Monthly Income	0.699%	0.160%	0.859%	Balanced
SW Henderson Global Equity Income	0.950%	0.240%	1.190%	Adventurous
SW Henderson Cautious Managed	0.700%	0.200%	0.900%	Progressive
SW Henderson UK Property	0.950%	0.179%	1.129%	Progressive

Other product charges in addition to the Total Annual Fund Charges will apply. Please see the Retirement Account Key Features and your personalised illustration(s) for details. The Total Annual Fund Charge for each fund is shown in the 'What are the Charges?' section of the illustration as 'Investment Management Charge each year'.

SW Funds, managed by other fund managers (continued)

Fund Names	Annual Management Charges (see note 1)	Other Expenses	Total Annual Fund Charges (see note 2)	Investment Approach (see note 10)
SW Insight Global Absolute Return	0.530%	0.150%	0.680%	Balanced
SW Invesco Perpetual Corporate Bond	0.960%	0.000%	0.960%	Cautious
SW Invesco Perpetual Distribution	1.065%	0.000%	1.065%	Balanced
SW Invesco Perpetual Global Bond	0.970%	0.000%	0.970%	Balanced
SW Invesco Perpetual High Income	1.120%	0.000%	1.120%	Adventurous
SW Invesco Perpetual Managed	0.877%	0.000%	0.877%	Progressive
SW Investec Cautious Managed	0.700%	0.100%	0.800%	Progressive
SW Investec Diversified Growth	0.700%	0.109%	0.809%	Balanced
SW JPM Emerging Markets	0.875%	0.180%	1.055%	Specialist
SW JPM Europe Dynamic (ex-UK)	0.875%	0.190%	1.065%	Adventurous
SW JPM Global Macro Balanced	0.825%	0.180%	1.005%	Balanced
SW JPM Natural Resources	0.875%	0.180%	1.055%	Specialist
SW Jupiter Distribution	0.824%	0.139%	0.963%	Balanced
SW Jupiter Income	0.934%	0.187%	1.121%	Adventurous
SW Jupiter UK Growth	0.939%	0.267%	1.206%	Adventurous
SW Liontrust UK Smaller Companies	1.320%	0.120%	1.440%	Adventurous
SW Newton Global Income	0.825%	0.110%	0.935%	Adventurous
SW Newton UK Income	0.600%	0.040%	0.640%	Adventurous
SW Newton International Bond	0.410%	0.139%	0.549%	Balanced
SW Newton Global Equity	0.409%	0.120%	0.529%	Adventurous
SW Newton Managed	0.422%	0.115%	0.537%	Progressive
SW Newton Real Return	0.824%	0.109%	0.933%	Progressive
SW Nordea 1-GBP Diversified Return	1.100%	0.090%	1.190%	Progressive
SW Payden Absolute Return Bond	0.600%	0.000%	0.600%	Balanced
SW Royal London UK Equity Income	0.660%	0.070%	0.730%	Adventurous
SW Schroder Diversified Growth	0.850%	0.060%	0.910%	Progressive
SW Schroder Gilt & Fixed Interest	0.449%	0.070%	0.519%	Cautious
SW Schroder Global Cities Real Estate	0.950%	0.170%	1.120%	Adventurous
SW Schroder Income Maximiser	0.950%	0.161%	1.111%	Adventurous
SW Schroder Managed	0.500%	0.100%	0.600%	Progressive
SW Schroder Tokyo	0.950%	0.161%	1.111%	Specialist
SW Schroder UK Alpha Plus	0.950%	0.161%	1.111%	Adventurous
SW Schroder UK Mid 250	0.950%	0.162%	1.112%	Adventurous
SW Schroder US Smaller Companies	0.950%	0.171%	1.121%	Specialist
SW SLI Global Absolute Return Strategies	0.950%	0.080%	1.030%	Balanced
SW SSgA 50:50 Global Equity Index	0.200%	0.001%	0.201%	Adventurous
SW SSgA Asia Pacific ex Japan Equity Index	0.200%	0.001%	0.201%	Specialist
SW SSgA Emerging Markets Equity Index	0.200%	0.100%	0.300%	Specialist

Other product charges in addition to the Total Annual Fund Charges will apply. Please see the Retirement Account Key Features and your personalised illustration(s) for details. The Total Annual Fund Charge for each fund is shown in the 'What are the Charges?' section of the illustration as 'Investment Management Charge each year'.

SW Funds, managed by other fund managers (continued)

Fund Names	Annual Management Charges (see note 1)	Other Expenses	Total Annual Fund Charges (see note 2)	Investment Approach (see note 10)
SW SSgA Europe ex UK Equity Index	0.200%	0.000%	0.200%	Adventurous
SW SSgA Index Linked Gilts All Stocks Index	0.200%	0.000%	0.200%	Progressive
SW SSgA Index Linked Gilts Over 5 Years Index	0.200%	0.000%	0.200%	Progressive
SW SSgA International Equity Index	0.200%	0.005%	0.205%	Adventurous
SW SSgA Japan Equity Index	0.200%	0.000%	0.200%	Specialist
SW SSgA North America Equity Index	0.200%	0.000%	0.200%	Adventurous
SW SSgA Non Gilts Sterling Bond All Stock Index	0.200%	0.000%	0.200%	Cautious
SW SSgA Strategic Diversified	0.400%	0.041%	0.441%	Progressive
SW SSgA UK Conventional Gilts Over 15 Years Index	0.200%	0.000%	0.200%	Balanced
SW SSgA UK Equity Index	0.200%	0.001%	0.201%	Adventurous
SW Threadneedle UK Social Bond	0.500%	0.080%	0.580%	Cautious
SW Veritas Asian	0.400%	0.170%	0.570%	Specialist
SW Woodford Equity Income	0.800%	0.000%	0.800%	Adventurous

Scottish Widows Fund of Funds and Multi-Manager Funds

Fund Names	Annual Management Charges (see note 1)	Other Expenses	Total Annual Fund Charges (see note 2)	Investment Approach (see note 10)
Scottish Widows Adventurous Solution	0.680%	0.170%	0.850%	Adventurous
Scottish Widows Balanced Solution	0.500%	0.250%	0.750%	Balanced
Scottish Widows Cautious Solution	0.370%	0.280%	0.650%	Cautious
Scottish Widows Defensive Solution	0.350%	0.300%	0.650%	Cautious
Scottish Widows Discovery Solution	0.460%	0.270%	0.730%	Balanced
Scottish Widows Dynamic Solution	0.610%	0.180%	0.790%	Progressive
Scottish Widows Strategic Solution	0.590%	0.220%	0.810%	Progressive
Scottish Widows Balanced Portfolio	0.800%	0.000%	0.800%	Balanced
Scottish Widows Cautious Portfolio	0.800%	0.000%	0.800%	Cautious
Scottish Widows Opportunities Portfolio	0.800%	0.000%	0.800%	Progressive
Scottish Widows Progressive Portfolio	0.800%	0.000%	0.800%	Progressive
Scottish Widows Multi-Manager Diversity	0.600%	0.880%	1.480%	Balanced
Scottish Widows Multi-Manager Global Real Estate	0.900%	0.000%	0.900%	Adventurous
Scottish Widows Multi-Manager International Equity	0.900%	0.000%	0.900%	Adventurous
Scottish Widows Multi-Manager Select Boutiques	0.600%	0.910%	1.510%	Adventurous
Scottish Widows Multi-Manager UK Equity Focus	0.900%	0.000%	0.900%	Adventurous
Scottish Widows Multi-Manager UK Equity Growth	0.900%	0.000%	0.900%	Adventurous
Scottish Widows Multi-Manager UK Equity Income	0.900%	0.000%	0.900%	Adventurous

Other product charges in addition to the Total Annual Fund Charges will apply. Please see the Retirement Account Key Features and your personalised illustration(s) for details. The Total Annual Fund Charge for each fund is shown in the 'What are the Charges?' section of the illustration as 'Investment Management Charge each year'.

Scottish Widows Pension Portfolio Funds

Fund Names	Annual Management Charges (see note 1)	Other Expenses	Total Annual Fund Charges (see note 2)	Investment Approach (see note 10)
Scottish Widows Pension Portfolio One	0.100%	0.000%	0.100%	Adventurous
Scottish Widows Pension Portfolio Two	0.100%	0.000%	0.100%	Progressive
Scottish Widows Pension Portfolio Three	0.100%	0.000%	0.100%	Progressive
Scottish Widows Pension Portfolio Four	0.100%	0.000%	0.100%	Balanced
Scottish Widows Pension Portfolio Five	0.100%	0.000%	0.100%	Cautious
Scottish Widows Pension Portfolio A	0.100%	0.000%	0.100%	Progressive
Scottish Widows Pension Portfolio B	0.100%	0.000%	0.100%	Balanced
Scottish Widows Pension Portfolio C	0.100%	0.000%	0.100%	Balanced

Scottish Widows Premier Pension Portfolio Funds

Fund Names	Annual Management Charges (see note 1)	Other Expenses	Total Annual Fund Charges (see note 2)	Investment Approach (see note 10)
Scottish Widows Premier Pension Portfolio One	0.400%	0.000%	0.400%	Adventurous
Scottish Widows Premier Pension Portfolio Two	0.400%	0.000%	0.400%	Progressive
Scottish Widows Premier Pension Portfolio Three	0.400%	0.000%	0.400%	Progressive
Scottish Widows Premier Pension Portfolio Four	0.400%	0.000%	0.400%	Balanced
Scottish Widows Premier Pension Portfolio Five	0.400%	0.000%	0.400%	Cautious
Scottish Widows Premier Pension Portfolio A	0.400%	0.000%	0.400%	Progressive
Scottish Widows Premier Pension Portfolio B	0.400%	0.000%	0.400%	Balanced
Scottish Widows Premier Pension Portfolio C	0.400%	0.000%	0.400%	Balanced

Scottish Widows Retirement Portfolio Funds

Fund Names	Annual Management Charges (see note 1)	Other Expenses	Total Annual Fund Charges (see note 2)	Investment Approach (see note 10)
Scottish Widows Retirement Portfolio 10-40	0.200%	0.000%	0.200%	Balanced
Scottish Widows Retirement Portfolio 30-60	0.200%	0.000%	0.200%	Balanced
Scottish Widows Retirement Portfolio 50-80	0.200%	0.000%	0.200%	Progressive
Scottish Widows Retirement Portfolio 70-100	0.200%	0.000%	0.200%	Progressive

Other product charges in addition to the Total Annual Fund Charges will apply. Please see the Retirement Account Key Features and your personalised illustration(s) for details. The Total Annual Fund Charge for each fund is shown in the 'What are the Charges?' section of the illustration as 'Investment Management Charge each year'.

NOTES

1. The Annual Management Charges of a fund is the **sum** of:
 - a) the Scottish Widows Annual Management Charge,
 - b) if applicable, an External Fund Management Charge, and
 - c) if applicable, a Multi-Manager Fund Management Charge.

The Management Charges of **a)**, **b)** and **c)** above cover fund management, administration, marketing and the cost of sales, and also for **c)** the multi-manager selection service.
2. The Total Annual Fund Charge of a fund is the **sum** of the Annual Management Charges detailed above and, if applicable, an allowance for any Other Expenses.

Other Expenses include, for example, trustees' fees, auditor's fees and regulator's fees. For the Scottish Widows Multi-Manager Diversity Fund, we've not allowed for any annual management fees or performance fees charged by investment trusts or certain investment companies which the fund may invest in. The allowance for Other Expenses can change on a regular basis.

If any of the Management Charges above or the Other Expenses change for a fund, the Total Annual Fund Charge for that fund will also change.
3. The Annual Management Charge is reflected in the price of each unit.
4. This leaflet should be read in conjunction with the relevant product literature, including our 'Pension Funds Investor's Guide' and any Key Features and personalised illustrations.
5. The value of an investment is not guaranteed and can go up and down depending on investment performance (and currency exchange rates where a fund invests overseas) and could fall below the amount(s) paid in.
6. Full terms and conditions are available on request from Scottish Widows. Charges, terms and limits may change.
7. We may change the selection of funds that we make available. There may be restrictions on the amount that can be invested in certain funds. Please contact us for details of any restrictions that apply.
8. We reserve the right to delay a request to sell your units in certain circumstances. The period of the 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 your Policy Provisions.
9. The Total Annual Fund Charges are those current at the time of going to print.
10. You can find information on current investment approaches and notification of any changes at www.scottishwidows.co.uk/investmentapproaches

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