



# SCOTTISH WIDOWS LIFE FUNDS

INVESTOR'S GUIDE

**SCOTTISH WIDOWS**

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LIFE FUNDS ACCESS

## INTRODUCTION TO THE SCOTTISH WIDOWS LIFE FUND RANGE

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WITH A COMPREHENSIVE RANGE OF FUNDS FROM READY-MADE INVESTMENT PORTFOLIOS TO SPECIALIST FUNDS, SCOTTISH WIDOWS HAS A WIDE CHOICE OF FUNDS TO MATCH DIFFERENT INVESTMENT NEEDS. FOR A FULL LIST OF THE SCOTTISH WIDOWS PRODUCTS WITH ACCESS TO THESE FUNDS, PLEASE REFER TO PAGES 32 – 34 OF THIS GUIDE.

OUR RANGE IS GROUPED INTO THE FOLLOWING CATEGORIES:

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

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

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

### 2. SCOTTISH WIDOWS WITH-PROFITS FUNDS

We offer three with-profits funds, available for investment through specific products. For full details, please read page 4.

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

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

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

Please see pages 10 – 31 for more details on the funds available for our life products.

## SCOTTISH WIDOWS LIFE FUNDS, MANAGED BY ABERDEEN STANDARD INVESTMENTS

Funds available	ABI classification sector	Fund short code	Page
Scottish Widows Adventurous Solution Fund	Specialist	AD	31
Scottish Widows Balanced Portfolio Fund	Specialist	FX	28
Scottish Widows Balanced Solution Fund	Specialist	BA	31
Scottish Widows Cash Fund	Money Market	CA	19
Scottish Widows Cautious Managed Fund	Mixed Investment 20% – 60% Shares	CM	16
Scottish Widows Cautious Portfolio Fund	Specialist	FW	28
Scottish Widows Cautious Solution Fund	Specialist	CS	30
Scottish Widows Consensus Fund	Mixed Investment 40% – 85% Shares	CN	18
Scottish Widows Corporate Bond Fund	Sterling Corporate Bond	CB	20
Scottish Widows Defensive Managed Fund	Mixed Investment 0% – 35% Shares	DM	16
Scottish Widows Defensive Solution Fund	Specialist	DS	30
Scottish Widows Discovery Solution Fund	Specialist	DI	31
Scottish Widows Diversified Assets Fund	Mixed Investment 20% – 60% Shares	DV	17
Scottish Widows Dynamic Property Fund	Global Property	DP	15
Scottish Widows Dynamic Solution Fund	Specialist	DY	31
Scottish Widows Emerging Markets Fund	Global Emerging Markets Equities	EM	11
Scottish Widows Environmental Fund	UK All Companies	EN	22
Scottish Widows Ethical Fund	UK All Companies	EF	22
Scottish Widows European Fund	Europe excluding UK Equities	EE	10
Scottish Widows European Real Estate Fund	Global Property	RE	15
Scottish Widows Fixed Interest Fund	UK Gilts	FI	26
Scottish Widows Fundamental Index Emerging Markets Equity Fund	Global Emerging Markets	DK	11
Scottish Widows Fundamental Index Global Equity Fund	Global Equities	DG	12
Scottish Widows Fundamental Index UK Equity Fund	UK All Companies	DE	22
Scottish Widows Fundamental Low Volatility Index Emerging Markets Equity Fund	Global Emerging Markets	VM	12
Scottish Widows Fundamental Low Volatility Index Global Equity Fund	Global Equities	VL	12
Scottish Widows Fundamental Low Volatility Index UK Equity Fund	UK All Companies	VU	22
Scottish Widows Global Equity Fund	Global Equities	GL	12

## SCOTTISH WIDOWS LIFE FUNDS, MANAGED BY ABERDEEN STANDARD INVESTMENTS (CONTINUED)

Funds available	ABI classification sector	Fund short code	Page
Scottish Widows High Income Bond Fund	Sterling High Yield	HY	21
Scottish Widows Indexed Stock Fund	UK Index-Linked Gilts	IS	26
Scottish Widows International Fund	Global Equities	IN	13
Scottish Widows Japanese Fund	Japan Equities	JE	16
Scottish Widows Mixed Fund	Mixed Investment 40% – 85% Shares	MX	18
Scottish Widows Multi-Manager Global Real Estate Fund	Global Property	MR	15
Scottish Widows Multi-Manager International Equity Fund	Global Equities	ME	13
Scottish Widows Multi-Manager UK Equity Focus Fund	UK All Companies	MF	22
Scottish Widows Multi-Manager UK Equity Growth Fund	UK All Companies	MP	23
Scottish Widows Multi-Manager UK Equity Income Fund	UK Equity Income	MU	25
Scottish Widows North American Fund	North America Equities	US	19
Scottish Widows Opportunities Portfolio Fund	Global Equities	FZ	13
Scottish Widows Progressive Portfolio Fund	Specialist	FY	28
Scottish Widows Property Fund	UK Direct Property	PY	25
Scottish Widows Strategic Income Bond Fund	Sterling Strategic Bond	SI	21
Scottish Widows Strategic Solution Fund	Specialist	SS	31
Scottish Widows UK Equity Fund	UK All Companies	EQ	23
Scottish Widows UK Equity Index Fund	UK All Companies	IX	23
Scottish Widows UK Opportunities Fund	UK All Companies	OP	23
Scottish Widows UK Real Estate Fund	UK Property Securities	PR	27

Please see pages 32 – 34 for more details on the funds available for our life products.

## SCOTTISH WIDOWS WITH-PROFITS FUNDS

We offer three with-profits funds, which are available for investment through specific products (please see page 34).

Please note that for each of the three funds, 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.

For more information on these three funds, please see the relevant with-profits guides (Scottish Widows Unitised With-Profits Fund (ref 44623), Scottish Widows With-Profits Growth Fund (ref 44622), Scottish Widows With-Profits Income Fund (ref 44621)).

### SCOTTISH WIDOWS UNITISED WITH-PROFITS FUND

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

Fund	Fund aim
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.

### SCOTTISH WIDOWS WITH-PROFITS GROWTH AND WITH-PROFITS INCOME FUNDS

The Scottish Widows With-Profits Growth Fund has been designed primarily to help you grow your investment.

The Scottish Widows With-Profits Income Fund is structured to deliver income to you from the outset while aiming to maintain the long-term value of your original investment. The level of natural income withdrawals will vary.

Please note that these funds are only available to invest in through our Flexible Options Bond.

Fund	Fund aim
Scottish Widows With-Profits Growth Fund	The aim of the fund is to help your investment to grow. The core assets of the fund are invested mainly in UK and overseas equities and property, together with some bonds and, where appropriate, cash deposits. There are also some valuable guarantees built into the fund.
Scottish Widows With-Profits Income Fund	The aim of the fund is to deliver income to you from the beginning of your investment whilst still aiming to maintain the long-term value of the investment. The core assets of this fund are invested mainly in corporate bonds and property, with some cash deposits. There are also some valuable guarantees built into the fund.

## SW LIFE FUNDS, MANAGED BY OTHER FUND MANAGERS

Funds available	ABI classification sector	Fund short code	Page
SW Allianz European Equity Dividend Fund	Europe including UK Equities	AE	11
SW Artemis UK Select Fund	UK All Companies	RA	23
SW Artemis UK Smaller Companies Fund	UK Smaller Companies	RB	27
SW Artemis US Select Fund	North America Equities	RN	19
SW Aviva Investors High Yield Bond Fund	Sterling High Yield	VY	21
SW Aviva Investors Multi-Strategy ('AIMS') Target Income Fund	Targeted Absolute Return	VV	22
SW Aviva Investors Strategic Bond Fund	Sterling Strategic Bond	VS	21
SW Baillie Gifford Multi-Asset Growth Fund	Specialist	C3	28
SW BlackRock Managed Fund	Mixed Investment 40% – 85% Shares	XA	18
SW BlackRock UK Fund	UK All Companies	XB	24
SW BlackRock UK Smaller Companies Fund	UK Smaller Companies	XC	27
SW BlackRock UK Special Situations Fund	UK All Companies	XH	24
SW Threadneedle UK Social Bond Fund	Sterling Corporate Bond	YL	20
SW Fidelity American Fund	North America Equities	ZE	19
SW Fidelity European Fund	Europe excluding UK Equities	ZD	10
SW Fidelity Global Special Situations Fund	Global Equities	ZL	14
SW Fidelity Managed Fund	Mixed Investment 40% – 85% Shares	ZA	18
SW Fidelity MoneyBuilder Income Fund	Sterling Corporate Bond	ZO	20
SW Fidelity Asia Fund	Asia Pacific excluding Japan Equities	ZH	10
SW Fidelity 50:50 Special Situations Fund	Global Equities	ZC	13
SW Fidelity Special Situations (2006) Fund	UK All Companies	ZK	24
SW Henderson Cautious Managed Fund	Mixed Investment 20% – 60% Shares	NM	17
SW Henderson Fixed Interest Monthly Income Fund	Sterling Strategic Bond	NF	21
SW Henderson Global Equity Income Fund	Global Equities	NI	14
SW Henderson UK Property Fund	UK Direct Property	NS	25
SW Insight Global Absolute Return Fund	Specialist	GR	29
SW Invesco Perpetual Corporate Bond Fund	Sterling Corporate Bond	VH	20
SW Invesco Perpetual Distribution Fund	Mixed Investment 20% – 60% Shares	VJ	17
SW Invesco Perpetual Global Bond Fund	Global Fixed Interest	VI	14
SW Invesco Perpetual High Income Fund	UK Equity Income	VC	25
SW Invesco Perpetual Managed Fund	Mixed Investment 40% – 85% Shares	VA	18
SW Investec Cautious Managed Fund	Mixed Investment 20% – 60% Shares	IC	17
SW Investec Diversified Growth Fund	Specialist	ID	29

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

Funds available	ABI classification sector	Fund short code	Page
SW JPM Global Macro Balanced Fund	Specialist	YB	29
SW JPM Emerging Markets Fund	Global Emerging Markets Equities	YF	12
SW JPM Europe Dynamic (ex UK) Fund	Europe excluding UK Equities	YC	11
SW JPM Natural Resources Fund	Commodity/Energy	YD	10
SW Jupiter Distribution Fund	Mixed Investment 20% – 60% Shares	JD	18
SW Jupiter Income Fund	UK Equity Income	JI	25
SW Jupiter UK Growth Fund	UK All Companies	JG	24
SW Liontrust UK Smaller Companies Fund	UK Smaller Companies	LK	27
SW Newton Global Equity Fund	Global Equities	TE	14
SW Newton UK Income Fund	UK Equity Income	TC	25
SW Newton International Bond Fund	Global Fixed Interest	TG	15
SW Newton Managed Fund	Mixed Investment 40% – 85% Shares	TA	18
SW Nordea 1-GBP Diversified Return Fund	Specialist	NV	29
SW Payden Absolute Return Bond Fund	Flexible Investment	AZ	11
SW Royal London UK Equity Income Fund	UK Equity Income	RI	26
SW Schroder Gilt & Fixed Interest Fund	UK Gilts	UI	26
SW Schroder Global Cities Real Estate Fund	Global Property	UY	15
SW Schroder Income Maximiser Fund	UK Equity Income	UN	26
SW Schroder Managed Fund	Mixed Investment 40% – 85% Shares	UA	18
SW Schroder Tokyo Fund	Japan Equities	UE	16
SW Schroder UK Alpha Plus Fund	UK All Companies	UP	24
SW Schroder UK Mid 250 Fund	UK All Companies	UJ	24
SW Schroder US Smaller Companies Fund	North America Equities	UF	19
SW Veritas Asian Fund	Asia Pacific excluding Japan equities	VT	10
SW Woodford Equity Income Fund	UK Equity Income	WK	26



## INVESTMENT APPROACHES

While there are a number of ways to evaluate risk, we use the following definitions to help you decide on the appropriate investment approach for you.

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

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



## 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.

## DETAILS OF THE FUND AIMS AND IMPORTANT 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.

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

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

The individual aims of the Scottish Widows life funds currently available are shown on pages 10 – 31.

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

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

The value of an investment is not guaranteed and can go up and down depending on investment performance (and currency exchange rates where a fund invests overseas) and you may get back less than you invested.

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

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

### ABI SECTOR INFORMATION

ABI sectors are designed by the Association of British Insurers. They aim to group funds with similar characteristics and can help investors compare funds. However, they are not designed to reflect the risk level of funds. For more information about how we classify the risk level of the funds in this guide, please see page 7.

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.

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

This section lists each fund within its ABI sector. For more information about ABI sectors, please see page 8.

## ASIA PACIFIC EXCLUDING JAPAN EQUITIES SECTOR

	Fund	Fund aim	Fund risks
SPECIALIST	SW Fidelity Asia Fund (previously called the SW Fidelity South-East Asia Fund)	The fund aims to invest principally in equity securities quoted on stock exchanges in Asia excluding Japan. The fund may invest its net assets directly in China A and B shares.	EM EQ OS
SPECIALIST	SW Veritas Asian Fund	Veritas describe their fund's aim as follows: To build capital for long-term investors over a number of years through investment in a focused portfolio of equities and equity related securities in companies located in Asia (excluding Japan).	DV EM EQ FI OS

## COMMODITY/ENERGY SECTOR

	Fund	Fund aim	Fund risks
SPECIALIST	SW JPM Natural Resources Fund	J.P. Morgan describe their fund's aim as follows: to provide a portfolio primarily of shares in companies throughout the world engaged in the production and marketing of commodities. The fund aims to provide capital growth over the long term.	EM EQ OS SC

## EUROPE EXCLUDING UK EQUITIES SECTOR

	Fund	Fund aim	Fund risks
ADVENTUROUS	Scottish Widows European Fund	<p>The fund invests via the SWUTM European Growth OEIC Fund. The European Growth OEIC Fund aim is:</p> <p>To achieve long-term capital growth by investing predominantly in a portfolio of companies which are part of the MSCI Europe ex UK Index (the "Index"). The fund seeks to deliver performance, before deduction of management fees, in excess of the Index with a similar level of overall volatility, over the long term. The fund may only take limited positions away from the Index. This means there are limitations on the extent to which the fund's investment in various sectors* may differ to the Index. These limited positions can be more than is held in the Index (overweight) or less than is held in the Index (underweight).</p> <p>* A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business, for example travel and leisure or telecommunications.</p>	<p>EQ OS</p> <p><b>Specific risk</b> As the fund invests predominantly in companies which are part of the MSCI Europe ex UK Index, performance, before charges, may fall and rise with the Index.</p>
ADVENTUROUS	SW Fidelity European Fund	The fund aims for long-term growth from a portfolio made up mainly of the shares of continental European companies. The focus is likely to be towards smaller and medium-sized companies. Investment is solely through the Fidelity European OEIC fund.	EQ OS

## EUROPE EXCLUDING UK EQUITIES SECTOR (CONTINUED)

	Fund	Fund aim	Fund risks
ADVENTUROUS	SW JPM Europe Dynamic (ex UK) Fund	J.P. Morgan describe their fund's aim as follows: to maximise long-term capital growth by investing primarily in continental European equities.	EQ OS

## EUROPE INCLUDING UK EQUITIES

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

## FLEXIBLE INVESTMENT SECTOR

	Fund	Fund aim	Fund risks
BALANCED	SW Payden Absolute Return Bond Fund	<p>Payden describe their fund's aim as follows: To achieve a return of LIBOR +3% over a 3-year period, while seeking preservation of capital.</p> <p>The fund invests in a diversified, multi sector portfolio of government, corporate, securitised and emerging market debt.</p> <p><b>Please note:</b> the Scottish Widows unit-linked funds aim to provide long-term growth in the price of units. Any income generated will not be distributed, but added to the fund value.</p>	DV EM EQ FI OS PY SP

## GLOBAL EMERGING MARKETS EQUITIES SECTOR

	Fund	Fund aim	Fund risks
SPECIALIST	<p>Scottish Widows Emerging Markets Fund</p> <p><i>Aberdeen defines this fund's objective and determines how this fund is run.</i></p>	The fund aims to achieve long-term growth by investing mainly in shares of companies operating in developing countries worldwide.	EM EQ OS
SPECIALIST	Scottish Widows Fundamental Index Emerging Markets Equity Fund	The fund aims to provide long term capital growth based on the performance of emerging markets equities by tracking the FTSE RAFI Emerging Index. The Fund will invest primarily in emerging market equities.	DV EM EQ OS

## GLOBAL EMERGING MARKETS EQUITIES SECTOR (CONTINUED)

	Fund	Fund aim	Fund risks
SPECIALIST	Scottish Widows Fundamental Low Volatility Index Emerging Markets Equity Fund	The fund aims to provide long term capital growth based on the performance of low volatility emerging market equities by tracking the FTSE RAFI Emerging Low Volatility Index. The Fund will invest primarily in low volatility emerging market equities.	DV EM EQ OS
SPECIALIST	SW JPM Emerging Markets Fund	J.P. Morgan describe their fund's aim as follows: to provide long term capital growth by investing primarily in equity and equity-linked securities of emerging markets companies. Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.	EM EQ OS

## GLOBAL EQUITIES SECTOR

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

GLOBAL EQUITIES SECTOR (CONTINUED)

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

GLOBAL EQUITIES SECTOR (CONTINUED)


Fund	Fund aim	Fund risks
<b>ADVENTUROUS</b> SW Fidelity Global Special Situations Fund	The fund aims to achieve long-term growth from a portfolio primarily made up of the shares of companies around the world. Investments are not restricted by company size, industry or geographic region and will largely be determined by the availability of attractive investment opportunities. The fund may also invest in other types of transferable securities (such as fixed interest securities), units in collective investment schemes, money market instruments, cash and deposits. Derivatives and forward transactions may also be used to assist in the efficient management of the portfolio or with the aim of enhancing returns.	(EM) (EQ) (OS) (SC) <b>Specific risk</b> Fidelity employs a risk management process to oversee and manage derivative exposure within the Fund. The use of derivative techniques in this Fund has the overall intention of reducing the volatility of returns, although this outcome is not guaranteed, and derivatives held may at times lead to increased price volatility. As such investors should be prepared to accept above average volatility and risk that derivative related investment can create.
<b>ADVENTUROUS</b> SW Henderson Global Equity Income Fund (previously called the SW Henderson Higher Income Fund)	Henderson describe their fund's aim as follows: to achieve an income in excess of that of the MSCI World Index with the potential for long-term capital growth. The Fund will invest principally in global equities. In addition to ordinary shares, the Fund may also invest in fixed interest securities, preference shares, debt securities convertible into ordinary stock, money market instruments, cash and near cash and deposits. <b>Please note:</b> The Scottish Widows unit-linked funds aim to provide long term growth in the price of units. Any income generated will not be distributed, but added to the fund value.	(EQ) (FI) (OS)
<b>ADVENTUROUS</b> SW Newton Global Equity Fund (previously called the SW Newton International Growth Fund)	The fund aims for long-term growth from a portfolio of international securities. Investment is solely through the Newton Global Equity OEIC fund.	(EM) (EQ) (OS)

GLOBAL FIXED INTEREST SECTOR





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



GLOBAL FIXED INTEREST SECTOR (CONTINUED)

	Fund	Fund aim	Fund risks
BALANCED	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.	

GLOBAL PROPERTY SECTOR

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

## JAPAN EQUITIES SECTOR

	Fund	Fund aim	Fund risks
SPECIALIST	Scottish Widows Japanese Fund	<p>The fund invests via the SWUTM Japan Growth OEIC Fund. The Japan Growth OEIC Fund aim is:</p> <p>To achieve long-term capital growth by investing predominantly in a portfolio of companies which are part of the MSCI Japan Index (the "Index"). The fund seeks to deliver performance, before deduction of management fees, in excess of the Index with a similar level of overall volatility, over the long term. The fund may only take limited positions away from the Index. This means there are limitations on the extent to which the fund's investment in various sectors* may differ to the Index. These limited positions can be more than is held in the Index (overweight) or less than is held in the Index (underweight).</p> <p>* A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business, for example travel and leisure or telecommunications.</p>	<p>EQ OS</p> <p><b>Specific risk</b></p> <p>As the fund invests predominantly in companies which are part of the MSCI Japan Index, performance, before charges, may fall and rise with the Index.</p>
SPECIALIST	SW Schroder Tokyo Fund	<p>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.</p>	<p>EQ OS</p>

## MIXED INVESTMENT 0% – 35% SHARES SECTOR

	Fund	Fund aim	Fund risks
BALANCED	Scottish Widows Defensive Managed Fund	<p>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.</p>	<p>EQ FI PY</p>

## MIXED INVESTMENT 20% – 60% SHARES SECTOR

	Fund	Fund aim	Fund risks
BALANCED	Scottish Widows Cautious Managed Fund	<p>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.</p>	<p>EQ FI HY PY</p>

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

	Fund	Fund aim	Fund risks
BALANCED	<p>Scottish Widows Diversified Assets Fund</p> <p><i>Aberdeen defines this fund's objective and determines how this fund is run.</i></p>	<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>	<p>EM EQ FI FTG HY OS</p> <p><b>Specific risk</b></p> <p>This fund may invest in shares which tend to be bought and sold less frequently than those of large companies. There may be large changes in the prices of their shares and their value could fall by large amounts. The price variations of these shares might be greater than those of large companies.</p>
PROGRESSIVE	<p>SW Henderson Cautious Managed Fund (previously called the SW Henderson Managed Distribution Fund)</p>	<p>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.</p> <p><b>Please note:</b> the Scottish Widows unit-linked funds aim to provide long-term growth in the price of units. Any income generated will not be distributed, but added to the fund value.</p>	<p>EQ FI HY OS</p>
BALANCED	<p>SW Invesco Perpetual Distribution Fund</p>	<p>Invesco Perpetual describe their fund's aim as follows: The fund aims to achieve a combination of income and capital growth over the medium to long term by investing primarily in corporate and government debt securities globally (which may be unrated or sub-investment grade) and equities. Financial derivative instruments can be used for investment purposes and for efficient portfolio management.</p> <p><b>Please note:</b> The Scottish Widows unit-linked funds aim to provide long term growth in the price of the units. Any income generated will not be distributed but added to the fund value.</p>	<p>DV EQ FI HY OS</p>
PROGRESSIVE	<p>SW Investec Cautious Managed Fund</p>	<p>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.</p>	<p>DV EQ FI</p>

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

	Fund	Fund aim	Fund risks
BALANCED	SW Jupiter Distribution Fund	The fund aims for long-term growth by investing in an actively balanced portfolio of bonds and higher yielding securities (mainly UK equities). The portfolio will contain a minimum of 60% invested in bonds. Investment is solely through the Jupiter Distribution Unit Trust.	EQ FI HY

### MIXED INVESTMENT 40% – 85% SHARES SECTOR

	Fund	Fund aim	Fund risks
PROGRESSIVE	Scottish Widows Consensus Fund	The fund aims to achieve long-term growth by investing in a balanced portfolio of UK and overseas shares, fixed interest stocks, index-linked stocks 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
PROGRESSIVE	Scottish Widows Mixed Fund	The fund aims to achieve long-term growth by investing in a mixed portfolio of UK and overseas company shares, fixed interest stocks, index-linked stocks, property and cash deposits. The fund is likely to invest mainly in company shares and property.	EQ FI OS
PROGRESSIVE	SW BlackRock Managed Fund	The fund aims to achieve capital growth on your investment as well as the generation of some income, where market conditions allow. The fund may invest in shares, fixed income securities, money market instruments, funds and cash. The fixed income securities and money market instruments will be issued by governments, government agencies, companies and supranationals. The fund will invest in the full range of fixed income securities and money market instruments which may include investments with a relatively low credit rating or which are unrated. Investment may be made globally in any and all economic sectors, although under normal market conditions, there will be an emphasis on the United Kingdom. The fund can use derivatives as part of its investment strategy and this can increase the risk within the fund.	EQ FI OS
PROGRESSIVE	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
PROGRESSIVE	SW Invesco Perpetual Managed Fund	The fund aims for long-term growth by adopting a highly diversified approach to investment. The portfolio is structured from a number of Invesco Perpetual funds, ensuring exposure to a wide range of equity and bond markets.	EQ FI OS
PROGRESSIVE	SW Newton Managed Fund	The fund aims for long-term growth from a balance between capital growth and income from a portfolio of UK and international securities. The fund invests in a range of Newton OEIC funds.	EQ FI OS
PROGRESSIVE	SW Schroder Managed Fund	The fund aims for long-term growth from a balanced exposure to UK and overseas company shares and fixed interest securities through a range of Schroder authorised unit trusts.	EQ FI OS

## MONEY MARKET SECTOR

	Fund	Fund aim	Fund risks
CAUTIOUS	Scottish Widows Cash Fund	The fund aims to provide long-term growth consistent with high levels of capital security by investing mainly in short-term securities.	<p><b>Specific risk</b></p> <p>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.</p>

## NORTH AMERICA EQUITIES SECTOR

	Fund	Fund aim	Fund risks
ADVENTUROUS	Scottish Widows North American Fund	<p>The fund invests via the SWUTM American Growth OEIC Fund. The American Growth OEIC Fund aim is:</p> <p>To achieve long-term capital growth by investing predominantly in a portfolio of companies which are part of the S&amp;P 500 Index (the "Index"). The fund seeks to deliver performance, before deduction of management fees, in excess of the Index with a similar level of overall volatility, over the long term. The fund may only take limited positions away from the Index. This means there are limitations on the extent to which the fund's investment in various sectors* may differ to the Index. These limited positions can be more than is held in the Index (overweight) or less than is held in the Index (underweight).</p> <p>* A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business, for example travel and leisure or telecommunications.</p>	<p>EQ OS</p> <p><b>Specific risk</b></p> <p>As the fund invests predominantly in companies which are part of the S&amp;P 500 Index, performance, before charges, may fall and rise with the Index.</p>
ADVENTUROUS	SW Artemis US Select Fund	Artemis describe their fund's aim as follows: To achieve long-term capital growth. The Fund invests principally in companies listed, quoted and/or traded in the United States of America and in companies which are headquartered or have a significant part of their activities in the USA which are quoted on a regulated market outside the USA.	EQ OS SC SP
ADVENTUROUS	SW Fidelity American Fund	The fund aims for long-term growth from a portfolio consisting mainly of US company shares by investing solely in the Fidelity American OEIC fund. There is likely to be a bias towards larger and medium-sized companies.	EQ OS
SPECIALIST	SW Schroder US Smaller Companies Fund	The fund aims for long-term growth from a portfolio of companies listed on the US and Canadian stockmarkets by investing solely in the Schroder US Smaller Companies Unit Trust.	EQ OS SC

## STERLING CORPORATE BOND SECTOR

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

## STERLING HIGH YIELD SECTOR

	Fund	Fund aim	Fund risks
PROGRESSIVE	Scottish Widows High Income Bond Fund	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
PROGRESSIVE	SW Aviva Investors High Yield Bond Fund	Aviva describe their fund's aim as follows: To create a high level of income and the best possible total returns from investment in a broad range of bonds. The fund may invest in global bonds issued by companies, governments and large international organisations in a variety of currencies. Typically at least 80% of the bonds in the fund will be priced in Sterling or currency hedged to Sterling. Hedging is a technique to reduce the impact of any adverse exchange rate movements.  <b>Please note:</b> the Scottish Widows unit-linked funds aim to provide long-term growth in the price of units. Any income generated will not be distributed, but added to the fund value.	FI FIG HY OS

## STERLING STRATEGIC BOND SECTOR

	Fund	Fund aim	Fund risks
BALANCED	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
BALANCED	SW Aviva Investors Strategic Bond Fund	Aviva describe their fund's aim as follows: To provide a high total return from a diversified portfolio of global debt securities through diversified investment in global fixed interest securities, including non-investment grade.	DV FI FIG HY OS
BALANCED	SW Henderson Fixed Interest Monthly Income Fund	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

## TARGETED ABSOLUTE RETURN SECTOR

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

## UK ALL COMPANIES SECTOR

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



UK ALL COMPANIES SECTOR (CONTINUED)

	Fund	Fund aim	Fund risks
ADVENTUROUS	<p><b>Scottish Widows Multi-Manager UK Equity Growth Fund</b></p> <p><i>Aberdeen defines this fund's objective and determines how this fund is run.</i></p>	<p>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.</p>	EQ
ADVENTUROUS	<p><b>Scottish Widows UK Equity Fund</b></p>	<p>The fund invests via the SWUTM UK Growth OEIC Fund. The UK Growth OEIC Fund aim is:</p> <p>To achieve long term capital growth by investing predominantly in a portfolio of companies which are part of the FTSE All Share Index (the "Index"). The Fund seeks to deliver performance, before deduction of management fees, in excess of the Index with a similar level of overall volatility, over the long term. The Fund may only take limited positions away from the Index. This means there are limitations on the extent to which the Fund's investment in various sectors* may differ to the Index. These limited positions can be more than is held in the Index (overweight) or less than is held in the Index (underweight).</p> <p>* A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business, for example travel and leisure or telecommunications.</p>	EQ
ADVENTUROUS	<p><b>Scottish Widows UK Equity Index Fund</b></p> <p><i>Aberdeen defines this fund's objective and determines how this fund is run.</i></p>	<p>The fund aims to achieve long-term growth by investing in a portfolio that aims to track the capital performance of the UK Equity market currently as represented by the FTSE 100 Index. The fund will invest mainly in company shares.</p>	EQ
ADVENTUROUS	<p><b>Scottish Widows UK Opportunities Fund</b></p> <p><i>Aberdeen defines this fund's objective and determines how this fund is run.</i></p>	<p>The fund aims to achieve long-term growth by investing mainly in a select portfolio of UK company shares.</p>	EQ SP
ADVENTUROUS	<p><b>SW Artemis UK Select Fund (previously called the SW Artemis UK Growth Fund)</b></p>	<p>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.</p>	DV EQ

UK ALL COMPANIES SECTOR (CONTINUED)

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

## UK DIRECT PROPERTY SECTOR

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

## UK EQUITY INCOME SECTOR

	Fund	Fund aim	Fund risks
ADVENTUROUS	Scottish Widows Multi-Manager UK Equity Income Fund <i>Aberdeen defines this fund's objective and determines how this fund is run.</i>	The fund aims to achieve long-term growth by investing in a select portfolio of mainly UK equities which have an above average dividend income. The portfolio's investments will be managed by a number of fund managers.  <b>Please note:</b> The Scottish Widows unit-linked funds aim to provide long term growth in the price of units. Any income generated will not be distributed, but added to the fund value.	Ⓟ
ADVENTUROUS	SW Invesco Perpetual High Income Fund	The fund aims for long-term growth by investing mainly in high yielding international securities (company shares, convertible securities and fixed interest securities), although it may include other investments that the Fund Manager considers appropriate. The fund invests solely through the Invesco Perpetual High Income OEIC fund.  <b>Please note:</b> The Scottish Widows unit-linked funds aim to provide long term growth in the price of units. Any income generated will not be distributed, but added to the fund value.	Ⓟ Ⓟ Ⓟ
ADVENTUROUS	SW Jupiter Income Fund	The fund aims for long-term growth from a portfolio chiefly invested in UK equities, although with some overseas exposure. The fund may also invest in fixed interest stocks. Investment is solely through the Jupiter Income Unit Trust.  <b>Please note:</b> The Scottish Widows unit-linked funds aim to provide long term growth in the price of units. Any income generated will not be distributed, but added to the fund value.	Ⓟ Ⓟ Ⓟ
ADVENTUROUS	SW Newton UK Income Fund (previously called the SW Newton Higher Income Fund)	The fund aims for long-term total return from increasing levels of income from one year to the next along with long-term capital growth from the underlying assets, through investment solely in the Newton Higher Income OEIC fund.  <b>Please note:</b> The Scottish Widows unit-linked funds aim to provide long term growth in the price of units. Any income generated will not be distributed, but added to the fund value.	Ⓟ Ⓟ

## UK EQUITY INCOME SECTOR (CONTINUED)

	Fund	Fund aim	Fund risks
ADVENTUROUS	SW Royal London UK Equity Income Fund	Royal London describe their fund's aim as follows: To achieve a combination of income and some capital growth. The fund invests mainly in the shares of UK companies which pay a higher level of income. The fund may also invest a small portion in other UK shares.  <b>Please note:</b> the Scottish Widows unit-linked funds aim to provide long-term growth in the price of units. Any income generated will not be distributed, but added to the fund value.	(DV) (EQ)
ADVENTUROUS	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.  <b>Please note:</b> The Scottish Widows unit-linked funds aim to provide long-term growth in the price of units. Any income will not be distributed, but added to the fund value.	(EQ) (SP)  <b>Specific risk</b> The fund uses options to enhance the fund's income, which may have the effect of limiting capital growth.
ADVENTUROUS	SW Woodford Equity Income Fund	Woodford describe their fund's aim as follows: To provide a reasonable level of income together with capital growth. The fund will invest primarily in UK listed companies. The fund may also invest in unlisted companies and overseas entities. The fund may also invest in other transferable securities, money market instruments, warrants, collective investment schemes and deposits.  <b>Please note:</b> the Scottish Widows unit-linked funds aim to provide long-term growth in the price of units. Any income generated will not be distributed, but added to the fund value.	(DV) (EQ) (OS)

## UK GILTS SECTOR

	Fund	Fund aim	Fund risks
CAUTIOUS	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)
CAUTIOUS	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)

## UK INDEX-LINKED GILTS SECTOR

	Fund	Fund aim	Fund risks
PROGRESSIVE	Scottish Widows Indexed Stock Fund	The fund aims to achieve long-term growth by investing mainly in UK index-linked securities.	(FI) (FIG)

## UK PROPERTY SECURITIES SECTOR

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

## UK SMALLER COMPANIES SECTOR

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

## SPECIALIST SECTOR

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

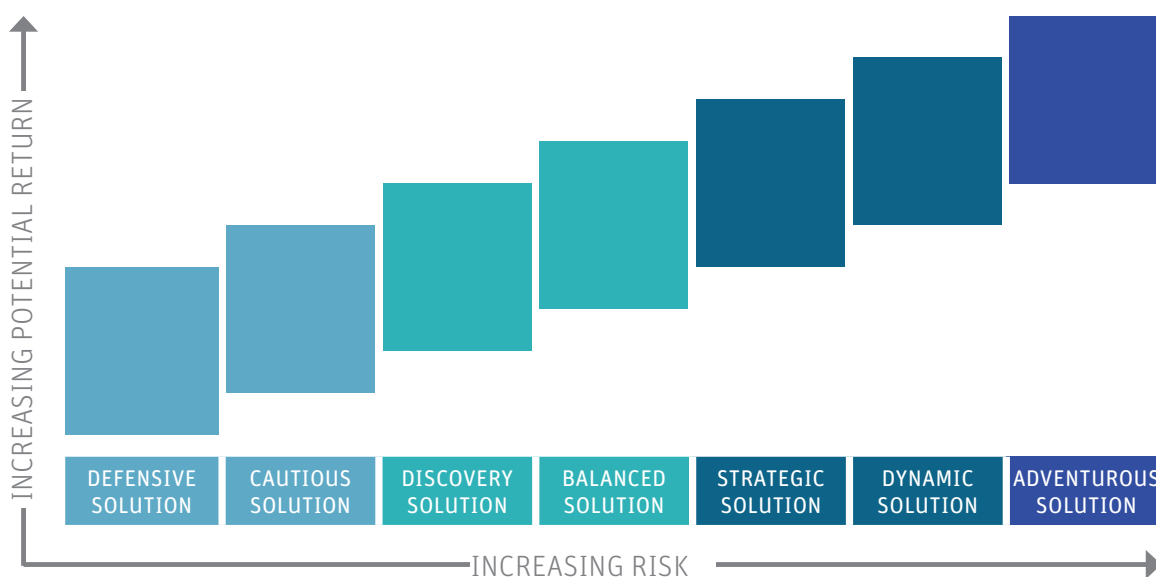
	Fund	Fund aim	Fund risks
BALANCED	Scottish Widows Balanced Portfolio Fund	The fund aims to achieve long-term growth by investing mainly in multi-manager funds. The fund will invest in a balance of equity and fixed interest security funds (these fixed interest security funds will invest mainly in high quality fixed interest securities, including corporate bonds). The equity and fixed interest security funds will invest in UK and overseas markets. The multi-manager funds are currently provided by a subsidiary of Aberdeen Asset Management and by the Russell Investment Group. Exposure to the multi-manager funds is currently provided through the Scottish Widows Balanced Portfolio OEIC Fund although investment may be made through other unit-linked funds, collective investment schemes, or directly to meet the stated fund aims.	EQ FI OS
CAUTIOUS	Scottish Widows Cautious Portfolio Fund	The fund aims to achieve long-term growth by investing mainly in multi-manager funds. The fund will invest at least 80% in fixed interest security funds (investing mainly in high quality fixed interest securities, including corporate bonds), with a low proportion in equity funds. The fixed interest security and equity funds will invest in UK and overseas markets. The multi-manager funds are currently provided by a subsidiary of Aberdeen Asset Management and by the Russell Investment Group. Exposure to the multi-manager funds is currently provided through the Scottish Widows Cautious Portfolio OEIC Fund although investment may be made through other unit-linked funds, collective investment schemes, or directly to meet the stated fund aims.	EQ FI OS
PROGRESSIVE	Scottish Widows Progressive Portfolio Fund	The fund aims to achieve long-term growth by investing mainly in multi-manager funds. The fund will invest up to a maximum of 85% in equity funds with a moderate proportion in fixed interest security funds (the fixed interest security funds will invest mainly in high quality fixed interest securities, including corporate bonds). The equity and fixed interest security funds will invest in UK and overseas markets. The multi-manager funds are currently provided by a subsidiary of Aberdeen Asset Management and by the Russell Investment Group. Exposure to the multimanager funds is currently provided through the Scottish Widows Progressive Portfolio OEIC Fund although investment may be made through other unit-linked funds, collective investment schemes, or directly to meet the stated fund aims.	EQ FI OS
BALANCED	SW Baillie Gifford Multi-Asset Growth Fund	Baillie Gifford describe their fund's aim as follows: To achieve attractive returns over the long term at lower risk than equity markets by investng in a multi asset portfolio.  The fund may gain exposure to a broad range of traditional and alternative asset classes which may include but is not limited to equities, investment grade and high yield bonds, property, infrastructure, commodities and currencies.	DV EM EQ FI HY OS

SPECIALIST SECTOR (CONTINUED)

	Fund	Fund aim	Fund risks
BALANCED	SW Insight Global Absolute Return Fund	<p>Insight describe their fund's aim as follows: To deliver positive returns on an annual basis with the prospect of attractive long-term capital growth. The sub-fund aims to deliver cash 3 month LIBOR +4% on a rolling annualised 5 year basis before fees. However, a positive return is not guaranteed and a capital loss may occur.</p> <p>The policy of the fund is to gain exposure through a dynamic allocation to a range of asset classes including: fixed income, cash, near cash and deposits, equities, property, commodities and infrastructure.</p>	<p>(DV) (EQ) (FI) (OS) (PYS)</p>
BALANCED	SW Investec Diversified Growth Fund	<p>Investec describes their fund's aim as follows: To achieve long term real returns measured in Sterling through a combination of income and capital growth by investing primarily in a globally diversified portfolio of assets.</p> <p>The fund invests around the world in a range of different assets. Investments include equities (e.g. shares of companies); bonds (contracts to repay borrowed money which typically pay interest at fixed times); property; commodities; cash and other eligible asset classes.</p> <p><b>Please note:</b> the Scottish Widows unit-linked funds aim to provide long-term growth in the price of units. Any income generated will not be distributed, but added to the fund value.</p>	<p>(EM) (EQ) (FI) (HY) (OS) (PYS)</p>
BALANCED	SW JPM Global Macro Balanced Fund (previously called the SW JPM Cautious Managed Fund)	<p>The fund aims to provide income and long-term capital growth by investing in a global portfolio of assets. The fund will primarily invest in Debt Securities, Convertible Bonds, Equity securities and short-term securities. Issuers of securities may be located in any country, including Emerging Markets and the fund may invest in assets denominated in any currency. The Fund will have a bias towards Bonds. Asset and country allocations may vary over time to reflect market conditions and opportunities.</p> <p><b>Please note:</b> The Scottish Widows unit-linked funds aim to provide long term growth in the price of units. Any income generated will not be distributed, but added to the fund value.</p>	<p>(DV) (EM) (EQ) (FI) (FIG) (OS)</p>
PROGRESSIVE	SW Nordea 1 - GBP Diversified Return Fund	<p>Nordea describe their fund's aim as follows: To preserve capital and provide stable growth. Investments are made globally in equities, bonds (including bonds convertible in equity shares) and money market instruments denominated in various currencies in anticipation of up and down movements. Assets will typically consist of Equity Related Securities and Debt Securities. The fund may accessarily hold cash.</p>	<p>(DV) (EQ) (FI) (OS)</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
CAUTIOUS	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><b>Please note:</b> the Scottish Widows unit-linked funds aim to provide long-term growth in the price of units. Any income generated will not be distributed, but added to the fund value.</p>	EQ FI HY OS PYS
CAUTIOUS	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><b>Please note:</b> the Scottish Widows unit-linked funds aim to provide long-term growth in the price of units. Any income generated will not be distributed, but added to the fund value.</p>	EQ FI HY OS PYS



SPECIALIST SECTOR (CONTINUED)

	Fund	Fund aim	Fund risks
BALANCED	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><b>Please note:</b> the Scottish Widows unit-linked funds aim to provide long-term growth in the price of units. Any income generated will not be distributed, but added to the fund value.</p>	EQ FI HY OS PYS
BALANCED	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
PROGRESSIVE	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
PROGRESSIVE	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
ADVENTUROUS	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 FCA rules. Exposure will be generally to UK investments but with a significant proportion overseas.</p>	EQ FI HY OS PYS

## LIFE FUNDS ACCESS

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

These funds are available to existing customers who invested in the following Scottish Widows products before July 2009. New customers should contact their adviser or Scottish Widows for information on product availability.

For existing Flexible Investment Bond customers, and for existing With-Profits Bond customers who accept an endorsement to allow the addition of unit-linked funds to their bond, we are able to offer our full range of unit-linked investment funds.

	Flexible Options Bond	Regular Savings Plan	House Purchase Savings Plan
Adventurous Solution	✓	✓	✓
Balanced Portfolio	✓	✓	✓
Balanced Solution	✓	✓	✓
Cash	✓	✓	✓
Cautious Managed	✓	✓	✓
Cautious Portfolio	✓	✓	✓
Cautious Solution	✓	✓	✓
Consensus	✓	✓	✓
Corporate Bond	✓	✓	✓
Defensive Managed	✓	✓	✓
Defensive Solution	✓	✓	✓
Diversified Assets	✓	✓	✓
Discovery Solution	✓	✓	✓
Dynamic Solution	✓	✓	✓
Dynamic Property	✓	✓	✓
Emerging Markets	✓	✓	✓
Environmental	✓	✓	✓
Ethical	✓	✓	✓
European Real Estate	✓	✓	✓
European	✓	✓	✓
Fixed Interest	✓	✓	✓
Fundamental Index Emerging Markets Equity Fund	✓	✓	✓
Fundamental Index Global Equity Fund	✓	✓	✓
Fundamental Index UK Equity Fund	✓	✓	✓

## 1. SCOTTISH WIDOWS FUNDS (CONTINUED)

	Flexible Options Bond	Regular Savings Plan	House Purchase Savings Plan
Fundamental Low Volatility Index Emerging Markets Equity Fund	✓	✓	✓
Fundamental Low Volatility Index Global Equity Fund	✓	✓	✓
Fundamental Low Volatility Index UK Equity Fund	✓	✓	✓
Global Equity	✓	✓	✓
High Income Bond	✓	✓	✓
Indexed Stock	✓	✓	✓
International	✓	✓	✓
Japanese	✓	✓	✓
Mixed	✓	✓	✓
Multi-Manager Global Real Estate	✓	✓	✓
Multi-Manager International Equity	✓	✓	✓
Multi-Manager UK Equity Focus	✓	✓	✓
Multi-Manager UK Equity Growth	✓	✓	✓
Multi-Manager UK Equity Income	✓	✓	✓
North American	✓	✓	✓
Opportunities Portfolio	✓	✓	✓
Progressive Portfolio	✓	✓	✓
Property	✓	✓	✓
Strategic Income Bond	✓	✓	✓
Strategic Solution	✓	✓	✓
UK Equity	✓	✓	✓
UK Equity Index	✓	✓	✓
UK Opportunities	✓	✓	✓
UK Real Estate	✓	✓	✓

## LIFE FUNDS ACCESS

### 2. SCOTTISH WIDOWS WITH-PROFITS FUNDS

These funds are available to existing customers who invested in the following Scottish Widows products before July 2009. New customers should contact their adviser or Scottish Widows for information on product availability.

For existing Flexible Investment Bond customers, and for existing With-Profits Bond customers who accept an endorsement to allow the addition of unit-linked funds to their bond, we are able to offer our full range of unit-linked investment funds.

	Flexible Options Bond	Regular Savings Plan	House Purchase Savings Plan
Unitised With-Profits Fund	✗	✓	✓
With-Profits Growth Fund	✓	✗	✗
With-Profits Income Fund	✓	✗	✗

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

These funds are available to existing customers who invested in the following Scottish Widows products before July 2009. New customers should contact their adviser or Scottish Widows for information on product availability.

	Flexible Options Bond	Regular Savings Plan	House Purchase Savings Plan
SW funds available	✓	✓	✓

## IMPORTANT NOTES

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