Scottish Widows Cash Pension (Series 5)

Asset Allocation

- Certificates of Deposit: 44.5%
- Term Deposits: 25.6%
- Commercial Paper: 16.5%
- Floating Rate Notes: 12.8%
- Medium Term Note: 0.6%

Credit Rating Breakdown

- Aa2: 13.1%
- Aa3: 35.7%
- Aaa: 3.5%
- A1: 33.9%
- A2: 4.4%
- Aa1: 9.4%

Maturity Breakdown

- 1 month to 3 months: 34.8%
- 1 week to 1 month: 16.0%
- 3 months to 6 months: 10.7%
- 6 months to 1 year: 3.8%
- Up to 1 week: 34.7%

The composition of asset mix and asset allocation may change at any time and exclude cash unless otherwise stated.

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

Fund Aim
The fund aims to provide long-term growth consistent with high levels of capital security by investing mainly in short-term securities.

Basic Fund Information
Series 5 Unit Launch Date: 14/08/2015
Fund Size: £977.9m
Sector: ABI Money Market
ISIN: GB00BVFCRS47
MEX ID: SWAAJQ
SEDOL: BVRCRS4
Manager Name: Money Markets Team, Andrew Dickinson
Manager Since: 22/09/2014

Top Ten Holdings
LLOYDS BANK PLCCOVERED REGS 01/17 VAR 1.7%
NORDEA BANK AB02/17 FIXED .35 1.4%
HSBC BANKPLC02/17 ZCP 1.3%
DZ BANK AGDEUTSCHE ZENTRAL GE02/17 0.47 FIXED 1.1%
LLOYDS BANK PLCCOVERED REGS 03/17 VAR 1.1%
NATIONAL BANK OF ABU DHABI03/17 0.45 FIXED 1.1%
NATIONAL BANK OF ABU DHABI03/17 0.46 1.1%
SVENSKA HANDELSBANKEN01/17 0.64 FIXED 1.1%
DZ BANK AGDEUTSCHE ZENTRALE03/17 FIXED 0.52 1.0%
NORDEA BANK AB02/17 FIXED 0.34 1.0%
TOTAL % OF FUND: 11.9%
Past performance is not a guide to future performance. Investment value and income from it may fall as well as rise, as a result of market and currency movements. You may not get back the amount originally invested.

Discrete Performance

<table>
<thead>
<tr>
<th></th>
<th>31/12/2015-31/12/2016</th>
<th>31/12/2014-31/12/2015</th>
<th>31/12/2013-31/12/2014</th>
<th>31/12/2012-31/12/2013</th>
<th>31/12/2011-31/12/2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scottish Widows Cash Pension (Series 5)</td>
<td>0.4%</td>
<td>-</td>
<td>-</td>
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<td>-</td>
</tr>
<tr>
<td>ABI Money Market</td>
<td>0.1%</td>
<td>-0.1%</td>
<td>-0.2%</td>
<td>-0.1%</td>
<td>0.1%</td>
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</tbody>
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Information is shown as unavailable if prior to the launch of fund.

Cumulative Performance

<table>
<thead>
<tr>
<th></th>
<th>30/11/2016-31/12/2016</th>
<th>30/09/2016-31/12/2016</th>
<th>31/12/2015-31/12/2016</th>
<th>31/12/2013-31/12/2016</th>
<th>31/12/2012-31/12/2016</th>
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</thead>
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<tr>
<td>Scottish Widows Cash Pension (Series 5)</td>
<td>0.1%</td>
<td>0.1%</td>
<td>0.4%</td>
<td>-</td>
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<td>Quartile</td>
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<td>0.1%</td>
<td>-0.2%</td>
<td>-0.2%</td>
</tr>
</tbody>
</table>

Source: FE as at 31/12/2016

Performance figures are in £ sterling on a single pricing basis, with income (where applicable) reinvested net of UK tax and net of total annual fund charges. These figures do not include any initial charge or other product charge(s) that may be applicable.

Quarterly Fund Manager Review

Despite uncertainty around Brexit, the UK economy performed admirably over the period. Data was largely positive, with GDP growth revised up to 0.6% in the previous period. Household expenditure continued to grow while fixed investment rose, albeit at a slower pace. Net external demand contributed negatively, however. The dominant service sector was once again the chief driver of economic growth, expanding 1% over the quarter. This trend is likely to continue through 2017. Growth in business investment fell to 0.4% however, suggesting that firms are wary of the challenges ahead. Sterling endured a tough quarter as fears of a ‘hard’ Brexit grew. A strengthening US dollar has done little to ease concerns and the pound is expected to remain under pressure, with economic growth bearing the brunt. The average forecast for UK growth in 2017 is now just 1.3%, according to Consensus Forecasts. This figure is down notably from 2% last year, and 2.2% in 2015. In the Autumn Statement, Chancellor Philip Hammond stated he intends to borrow more than previously, an amount equivalent to 1.1% of GDP. However, 30bps of that is due to new borrowing, while the rest is the result of a less favourable macroeconomic backdrop. While many Brexit supporters are scathing towards the Office for Budget Responsibility’s growth forecasts, they are higher than previously, an amount equivalent to 1.1% of GDP. However, 30bps of that is due to new borrowing, while the rest is the result of a less favourable macroeconomic backdrop. While many Brexit supporters are scathing towards the Office for Budget Responsibility’s growth forecasts, they are higher than previously, an amount equivalent to 1.1% of GDP. However, 30bps of that is due to new borrowing, while the rest is the result of a less favourable macroeconomic backdrop. 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