

30 April 2019

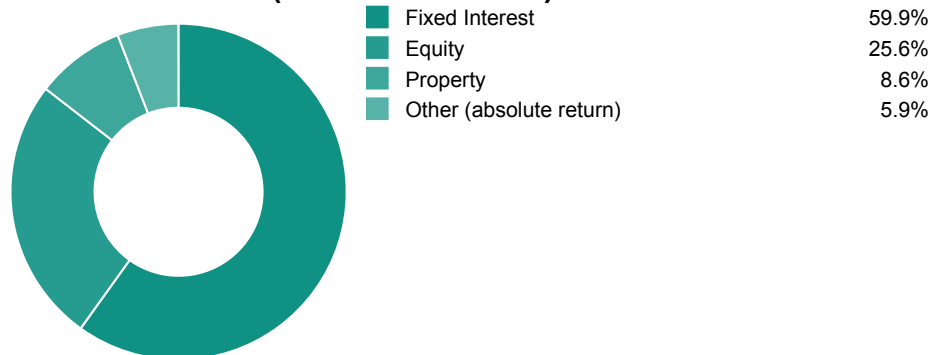
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# Scottish Widows Managed Growth 2G L Acc

Changes in UK tax law meant that we reclassified net shares in the Managed Growth Fund 2 on 3 February 2017. We then converted the reclassified shares to this existing gross share class on 2 May 2017. Performance figures are based on income (where applicable) being reinvested gross of UK tax, however some customers up until 3 February 2017 would have received income net of UK tax. In some circumstances the asset allocation will appear to not be aligned with the holdings of the fund. This is due to cash holdings within the underlying investments. Investors can also view their current holdings by logging in to the internet banking account through which this fund was purchased.

This document is provided for the purpose of information only. This factsheet is intended for individuals who are familiar with investment terminology. 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.

### Asset Allocation (as at 31/03/2019)



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

### Fund Aim

The Fund aims to achieve a combination of income and capital growth by mainly investing in a portfolio of collective investment schemes.

### Basic Fund Information

Fund Launch Date	26/03/2014
Fund Size	£32.6m
Sector	IA Unclassified
ISIN	GB00BH7HV761
MEX ID	HSAACQ
SEDOL	BH7HV76
Manager Name	Discretionary Multi Asset Strategies, David Winning
Manager Since	27/09/2016, 27/09/2016
Yield	2.8%

### Top Ten Holdings

(as at 31/03/2019)	
SCOTTISH WIDOWS CORPORATE BOND SHARECLASS W ACCUMULATION	29.4%
SCOTTISH WIDOWS CORPORATE BOND 1 W FUND	15.6%
SCOTTISH WIDOWS UK ALL SHARE TRACKER FUND X ACC	11.8%
ABERDEEN UK PROPERTY FEEDER UN ABERDEEN UK PTY FEEDER J INC	8.4%
SCOTTISH WIDOWS UK FIXED INTEREST TRACKER W ACC	6.8%
SCOTTISH WIDOWS FUNDAMENTAL INDEX GLOBAL EQUITY FUND X ACC	4.8%
ABERDEEN GLOBAL HIGH YIELD BONDS Q INC	3.2%
SCOTTISH WIDOWS EMERGING MARKETS FUND X ACC	2.6%
ABERDEEN GLOBAL - EMERGING MARKETS LOCAL CURRENCY BOND FUND Z-2 USD ACC	2.4%
ABERDEEN GLOBAL - EMERGING MARKETS CORPORATE BOND FUND I (GBP) INC	2.3%
<b>TOTAL</b>	<b>87.3%</b>

## Past Performance



■ Scottish Widows Managed Growth 2 L Gr Acc

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

	31/03/2018 - 31/03/2019	31/03/2017 - 31/03/2018	31/03/2016 - 31/03/2017	31/03/2015 - 31/03/2016	31/03/2014 - 31/03/2015
Scottish Widows Managed Growth 2G L Acc	3.8%	0.6%	11.3%	0.0%	10.4%

Information is shown as unavailable if prior to the launch of fund.

## Cumulative Performance

	30/03/2019 - 30/04/2019	30/01/2019 - 30/04/2019	30/04/2018 - 30/04/2019	30/04/2016 - 30/04/2019	30/04/2014 - 30/04/2019
Scottish Widows Managed Growth 2G L Acc	1.1%	3.5%	3.6%	16.9%	28.5%

Source: FE as at 30/04/2019

Performance figures are in £ Sterling on a single pricing basis, with income (where applicable) reinvested gross 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.

## Fund Rating Information

Overall Morningstar Rating	-
Morningstar Analyst Rating	-
FE Crown Rating	-

The FE Crown Rating relates to this fund. However, the Morningstar ratings are based on the underlying fund. These are supplied by the respective independent ratings agencies and are the latest available at the time this factsheet was issued. Past performance is not a reliable indicator of future results.

## Other Information

The views, opinions and forecasts expressed in this document are those of the fund manager. Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statement of fact, nor should reliance be placed on these views when making investment decisions.

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Not all products have access to this fund, please refer to the relevant product literature. Full terms and conditions are available on request from us using the contact details provided. Charges, terms and the selection of funds we make available may change. Information on the general and specific risks associated with investing in this fund is available in the relevant fund guide, or KIID where applicable. We may change the investment approach rating for the fund. All information is sourced from Scottish Widows or the relevant fund management group unless otherwise stated.

## Quarterly Fund Manager Review

After a gruelling finish to 2018, optimism prevailed in global markets during the first quarter of 2019. There were particularly strong gains in the world's equity markets. Investors became more confident as concerns about slowing global growth, the US/China trade war and the impact of rising US interest rates abated. In particular, investors were reassured by the US Federal Reserve's adoption of a more patient approach to further rate increases. In the UK, the FTSE All-Share index produced robust returns for the quarter. The manufacturing sector experienced a strong quarter, although this was attributed to pre-Brexit stockpiling. Additionally, the rising price of Brent crude oil led to good performance in the oil & gas industry. The US stock market delivered its highest quarterly return for a decade. This included Wall Street's best January in more than 30 years. Investors were cheered by confirmation that the Federal Reserve is halting its programme of interest-rate hikes. Indications of progress in trade talks with Beijing were also well received. European markets were up over the quarter. Good corporate results and optimism over a US/China trade deal lifted sentiment. Promises of more economic support from the European Central Bank (ECB) also met with investors' approval. Government bond yields fell (and prices rose) over the quarter. The main factors influencing these movements were the outlook for world economic growth and US monetary policy. Underlying themes included the US/China trade war and unease as the Brexit deadline grew closer. Other significant factors were Italy's clash with the European Union over fiscal spending, and the falling oil price. It was a weak start to the year for UK commercial property. Monthly total returns continued to slow and were barely positive during February (the latest data available).

### Discretionary Multi Asset Strategies, David Winning 29/03/2019

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