

29 February 2020

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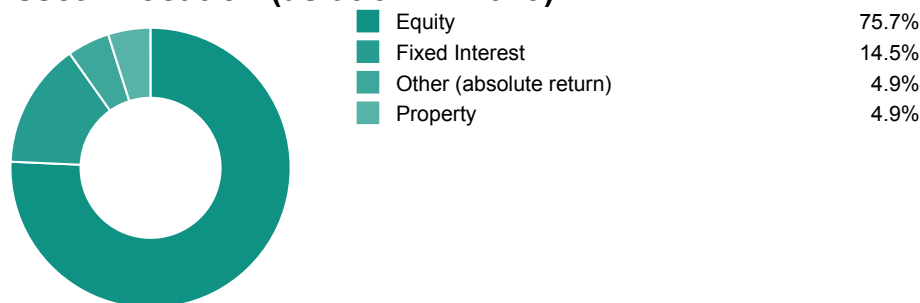
Scottish Widows Managed Growth 6 L Acc

Fund Objective

The Fund aims to achieve capital growth by investing in a portfolio of collective investment schemes to achieve exposure to a wide range of investments, consisting of UK and Global shares, plus fixed interest securities and property assets with some exposure to absolute return strategies. We do not quote a benchmark or outperformance target for the Fund. This is because the asset allocation of the Fund will change over time. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers) to help investors compare funds with broadly similar characteristics. Investors may wish to consider the performance of the Fund by looking at the performance of the "Mixed Investment 40-85% Shares Sector" which as of February 2020 has a broadly similar allocation to shares, fixed interest securities and cash. The Fund may not always align with this sector and any changes will be notified via our website, accessible via the Fund Changes link below. For further information on this fund's policy and objectives, please refer to the Prospectus. This document can be accessed via the following link:

['Prospectus'](#)
['Fund Changes'](#)

Asset Allocation (as at 31/12/2019)



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. 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.

Information Statement

From 8th February 2020, we replaced Aberdeen Asset Investments with Schroders Investment Management as Investment Adviser to this fund. We believe this appointment will benefit through the prospect of improved future performance, and the fund will continue to be managed within its existing risk profile. Schroders will be responsible for day-to-day asset management with Scottish Widows continuing to be responsible overall for the fund. Schroders performance will be regularly monitored.

Transition Costs
 We expect Schroders will change some of the funds currently held within the fund, to reflect their views of assets, economic forecasts and the market. Changes to assets will result in a short-term increase in transaction costs to the fund. However, these will be capped and monitored by us in order to limit their impact on short-term performance. More information on the change in Investment Adviser, transaction costs and the limits that apply can be found on the Fund Changes link.

Investors can view their current holdings by logging in to the internet banking account through which this fund was purchased.

Basic Fund Information

Fund Launch Date	16/09/2019
Fund Size	£60.8m
Sector	IA Unclassified
ISIN	GB00BJRSQC32
MEX ID	TSYOYI
SEDOL	BJRSQC3
Manager Name	Discretionary Multi Asset Strategies, David Winning
Manager Since	16/09/2019, 16/09/2019
Yield	1.5%

Top Ten Holdings

(as at 31/12/2019)	
SCOTTISH WIDOWS UK ALL SHARE TRACKER FUND X ACC	30.5%
SCOTTISH WIDOWS INTERNATIONAL EQUITY TRACKER X ACC	18.0%
SCOTTISH WIDOWS EMERGING MARKETS FUND X ACC	7.9%
SCOTTISH WIDOWS EUROPEAN GROWTH X ACC	5.9%
SCOTTISH WIDOWS JAPAN GROWTH X ACC	5.8%
ABERDEEN GLOBAL HIGH YIELD BONDS Q INC	4.8%
ABERDEEN UK PROPERTY FEEDER UN ABERDEEN UK PTY FEEDER J INC	4.8%
SCOTTISH WIDOWS CORPORATE BOND SHARECLASS W ACCUMULATION	4.8%
ABERDEEN UK ALL SHARE TRACKER FUND B ACC	4.6%
SCOTTISH WIDOWS FUNDAMENTAL INDEX GLOBAL EQUITY FUND X ACC	2.9%
TOTAL	90.0%

Past Performance

No performance information is shown for funds with less than four full quarters of performance history.

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.

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 fundinfo Crown Rating	-

The FE fundinfo 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.

Scottish Widows
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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

Global equities surged higher during the quarter, making 2019 one of their best years ever. Fuelling the rise was a breakthrough in the US and China trade war. The Conservative Party's resounding UK election win ended months of political uncertainty. Economic news was also encouraging. As investors' appetite for risk returned, government bond markets declined. UK equities had a good quarter. The gains largely reflected optimism about a trade deal between the US and China. Market participants also viewed the landslide Conservative Party election win favourably, ending over three years of Brexit uncertainty. The UK should now leave the EU on 31 January. Meanwhile, the UK narrowly avoided entering recession. The US stock markets hit an all-time high at the close of the quarter. This was in response to a 'phase one' US-China trade deal. The US will now suspend previously announced tariff rises and halve tariffs on \$120 billion of goods. China, meanwhile, has pledged to increase purchase of US agriculture goods and made fresh commitments on intellectual property. Employment data was also encouraging, and the Federal Reserve cut interest rates for the third time in 2019. European equities were boosted by expectations of an imminent US-China trade deal boosted sentiment. The decisive UK election outcome put a firm date on Brexit, paving the way for trade talks to begin. Economic news, although mixed, showed tentative signs of recovery. Global government bond yields rose, and prices fell. In October, higher UK gilt yields reflected heightened expectations that no-deal Brexit would be avoided. In November, the main influence was the prospect of a thaw in the US-China trade war. Government bond prices continued to fall in December as investors became more optimistic about the global economy. Corporate bonds were up for the quarter, helped by a modest improvement in US and Eurozone manufacturing business surveys, solid US employment data, the China-US trade deal and the UK election result. The UK commercial property market remained on a similar trajectory for most of the year, producing only modestly positive returns. The annual All Property total return for 2019 is likely to be significantly lower than that recorded in 2018.

Discretionary Multi Asset Strategies, David Winning 31/12/2019

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