

Fund Factsheet

Money (Pension)

As at 30 November 2011

Fund objective

The investment is in short-term deposit instruments, thus allowing sufficient liquidity in a fund that is principally a short-term investment vehicle for investors when switching between equity funds.

Investment approach

The fund invests in all forms of interest-bearing money instruments where the capital is at low risk normally in the UK.

Fund managers commentary

The UK economy has struggled to make progress. GDP increased by 0.5% on the quarter in Q3, but this largely reflected an unwinding of distortions that had held down Q2 output. Recent survey data have been weak. For instance, the CBI quarterly industry survey shows a sharp fall in business optimism. On the brighter side, retail sales have been holding up a bit better than expected; and the fall back of CPI inflation from 5.2% in September to 5% in October should be the start of a downward trend that will reduce the squeeze on real household incomes. (As at 30 November 2011. Source: Scottish Widows Investment Partnership Ltd)

Fund performance

Discrete performance

%	30 Nov 06 30 Nov 07	30 Nov 07 28 Nov 08	28 Nov 08 30 Nov 09	30 Nov 09 30 Nov 10	30 Nov 10 30 Nov 11
Pension	4.62	2.40	1.32	-0.22	-0.14

Basis: % growth, bid to bid in sterling. Returns are shown net of annual management charges only, with gross income reinvested. Returns are calculated using the single priced pension fund.

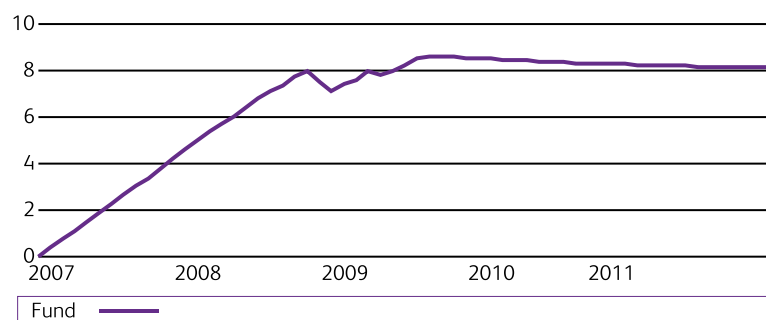
Source all returns: Lipper, a REUTERS company

Cumulative performance

%	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5Yrs
Pension	0.00	0.00	-0.07	-0.14	0.95	8.15
Benchmark	0.05	0.15	0.54	0.59	2.19	14.10

Source all returns: Lipper, a REUTERS company

Cumulative investment performance – over 5 years



Basis: % growth, total return (net), bid to bid sterling. Returns are shown net of annual management charges. This figure does not reflect initial charges. Source all returns: Lipper, a REUTERS company Chart start date: 30/11/2006

Fund facts

Fund management house	Scottish Widows Investment Partnership Ltd
Fund manager	Jeff King
Pension fund size (£m)	223.95
Number of holdings	-
Launch date	
Pension	06/03/2000
Annual management charge	
Pension	0.50% - 1.45%
ABI Sector	Money Market
IMA Sector	-
Benchmark	LIBID GBP 7 Day
Availability	Pension

Contact details: For further information please contact **Adviser Services on 0870 607 6771** or visit www.bankofscotland.co.uk/privateclients

Important notes: Past performance is not a guide to future performance. The investment's value and the income from it will fall as well as rise and may be affected by market and currency movements. You may get back less than originally invested. Cash on deposit is more secure, generally more accessible and provides greater certainty of growth.

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

