

news release

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Scottish Widows Investment Partnership is Awarded Four New 'A' Ratings By Standard & Poor's.

Scottish Widows Investment Partnership (SWIP), the research led asset management house, is pleased to announce the following ratings recently awarded by Standard & Poor's:

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| • Scottish Widows UK Growth Trust | Fund management rating A |
| • Hill Samuel UK Select Growth Fund | Fund management rating A |
| • Scottish Widows Latin American Fund | Fund management rating A |
| • Hill Samuel Japanese Smaller Companies Recovery Fund | Fund management rating A |

This is a direct result of SWIP's strong research driven process, which has been the basis of their approach to fund management since SWIP re-structured the investment management team last year.

SWIP introduced a number of key new fund managers and re-focused its investment philosophy and process. This included the appointments of Graham Campbell, Head of UK Equities, David Erskine, Head of UK and European Research, Bill Blair, Head of European Research, Gregor MacDonald, Head of Pan-European Small Cap Research and Ian Cormack, Fund Investment Director.

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Graham Campbell, Head of UK Equities comments:

“I am pleased to see four more of our funds with A ratings. We have been working hard on our research and portfolio management process, which is now beginning to bear fruit for our funds. We have one of the best fund management teams in the industry, which is being increasingly recognised and we will continue to focus on our in-depth stock research process going forward.”

SWIP fund ratings can be viewed on the Standard and Poor's Website at www.funds-sp.com

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Notes to Editors:

Background to rated funds:

- The UK Growth Trust launched in November 1994 and the Hill Samuel UK Select Growth Fund launched in June 1964 are both managed by Graham Campbell and his team.
- Graham Campbell, has 20 years UK investment experience and has been managing the funds since June 2001. He is supported by the enhanced UK research team.
- The UK Funds are actively managed in a blend of growth and value. There is a strong emphasis on analysis of macro economic factors to identify areas of higher than average long-term growth for stock picking.
- The Scottish Widows Latin American Fund was launched in 1997 and is managed by Rory Hammerson.

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- Rory Hammerson, Senior Investment Manager, has 5 years investment experience of emerging markets and has been managing the Latin American Fund since July 1999.
- The Hill Samuel Japanese Smaller Companies Recovery Fund was launched in 1983 and is managed by Chisako Hardie.
- Chisako Hardie, Investment Director, has 9 years experience within Japanese Equities and has been managing the fund since October 2000.

SWIP Previously rated funds:

Hill Samuel Japan Growth Trust	Fund management rating A
Scottish Widows International Bond Trust	Fund management rating A
Scottish Widows UK Sheltered Growth Fund	Fund management rating AA
Scottish Widows UK All Share Trust	Fund management rating AAA
Scottish Widows UK Index Trust	Fund management rating AAA

Scottish Widows Investment Partnership

- SWIP is one of the UK and Europe's largest fund managers.
- SWIP has a broad client base, managing assets for Pension Funds, Charities, Local Authorities, Life Funds, Unit Trusts, OEICs, Off-Shore Funds and Specialist Funds across all asset classes.
- SWIP manages retail assets in excess of £60bn, which includes Unit Trust and OEIC Funds making it the second largest retail funds manager in the UK. It manages around £18bn of institutional assets, making it one of the 10 largest active institutional fund managers in the UK.
- It has a geographical diverse client base with alliances, joint ventures and clients in the UK, Europe, USA, Hong Kong, Japan, South East Asia and the Middle East.
- SWIP's ultimate parent is Lloyds TSB, one of the most powerful financial services groups in Europe.
- Past Performance is not a guide to the future. The value of an investment and the income from it can fall as well as rise and is not guaranteed.