

Non-UCITS retail scheme Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Managed Growth Fund 2 Gross Class L Accumulation

A sub-fund of the Scottish Widows Investment Solutions Funds ICVC.
The fund is managed by Scottish Widows Unit Trust Managers Limited, part of the Lloyds Banking Group.
ISIN: GB00BJRSQ561

Objectives and investment policy

The Fund aims to achieve capital growth by investing other funds to achieve exposure to a wide range of investments.

Between 50% and 70% of the Fund will provide exposure to fixed interest securities. This will include UK and overseas investment grade corporate bond funds and also government bond funds. It may also include a small exposure to high yield* corporate bond funds and emerging market bond funds. Between 15% and 35% of the Fund will provide exposure to shares. This may consist of UK, overseas and emerging markets shares. A maximum of 20% of the Fund will provide exposure to property. This may include UK and overseas property funds. The Fund may also provide exposure to absolute return strategies**.

The Fund will normally be fully invested in the above asset classes. However, from time to time a small part of the Fund's assets may be invested in cash and cash-like investments if it is felt this will be of benefit to the Fund.

The funds may be actively or passively managed and include those managed by Scottish Widows Unit Trust Managers (SWUTM) and its associates. Active management is where the fund manager seeks to add value by making decisions on which investments to buy, sell or hold depending on, for example company, market or economic factors. Passive management is where the fund manager aims to match a benchmark and will buy, sell or hold investments depending on the components of that benchmark.

*Credit ratings indicate the likelihood that an issuer will be able to make their payments. Investment grade bonds have achieved or exceeded a minimum credit rating awarded by a credit rating agency. Therefore they are considered lower risk than bonds with a lower credit rating. Non-investment grade bonds, also known as high yield bonds, have a lower credit rating than investment grade bonds, and so are considered higher risk.

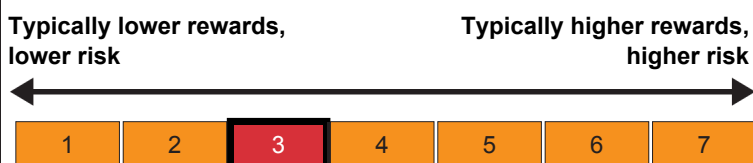
**Absolute return strategies aim to provide positive returns regardless of market conditions.

SWUTM does not quote a benchmark or outperformance target for the Fund. This is because the asset allocation of the Fund will change over time taking into consideration risk and SWUTM's view of the prospects of each asset class.

Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management). Any Income received by the Fund is retained in the Fund and has the effect of increasing the share price. We calculate the value of the Fund at 12 noon daily on working days in the UK. Our dealing times are from 9am to 5pm each working day. Instructions received after 12 noon will receive the next available price.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- As this fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the fund began. The Fund is ranked at 3 because, based on simulated data, it would have experienced low to medium levels of volatility over the past 5 years.
- The value of your investment and any income from it is not guaranteed and can go up and down depending on investment performance. Specific investment risks for the Fund are:
 - Company shares ('equities') generally offer higher long term growth potential than some other asset classes. Values can fluctuate considerably. There's a greater risk you might not get back all of your money.
 - The value of a bond / fixed interest security could fall if the issuer's credit rating falls. Values are also likely to fall if interest rates rise (but increase when interest rates fall). In addition issuers might fail to make their income payments and/or repay capital.
 - The use of derivatives for Efficient Portfolio Management might not achieve the described outcomes and may result in greater fluctuations of the value of the Fund, however it is not intended that this will cause the risk profile of the Fund to change.
 - Property values can go up or down. Property can be hard to sell, and values could fall if properties have to be sold quickly.
- Further details of the risks relating to investment in this Fund can be found in the Prospectus which is available on request or at our website www.scottishwidows.co.uk

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year

Ongoing charges	0.29%
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Charges taken from the Fund under specific conditions

Performance fee	NONE
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- The ongoing charges figure is estimated because the share/unit class is relatively new and has insufficient track record for us to calculate it exactly. The ongoing charges figure may vary from year to year and will exclude the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- The NURS' annual report for each financial year will include detail on the exact charges made.
- Please refer to the "Fees and Expenses" section of the Prospectus for more details on the charges. The Prospectus is available at www.scottishwidows.co.uk
- This share class does not operate performance fees.

Past performance

There is insufficient data to provide a useful indication of past performance to investors.

- Fund launch date: 16/09/2019.
- Share/unit class launch date: 16/09/2019.
- Performance is net of charges (excluding Entry Charge) and gross of tax.
- Investors may assess the Fund relative to similar funds offered by other investment firms. A number of fund industry bodies and data providers group similar funds together and provide analysis on performance and risk characteristics of the fund group. The Investment Association "Mixed Assets Sectors" group funds with a range of different assets according to their allocation to shares, fixed interest securities and cash. More information on the Investment Association sectors can be found at www.theinvestmentassociation.org/fund-sectors
- Based on simulated historical data over the period between 1.1.2018 to 1.1.2019 the Fund would have sat within the "Mixed Investment 0-35% Shares". Investors may wish to consider the performance of the Fund by looking at the performance of this sector which has a broadly similar allocation to equities, fixed interest securities and cash.

Practical information

- The depositary for the Fund is State Street Trustees Limited.
- The Fund prices are available from www.scottishwidows.co.uk
- The tax regime applicable is that of the United Kingdom and may have an impact on your tax position.
- Scottish Widows Investment Solutions Funds ICVC is a Non-UCITS retail scheme (NURS) with a number of different funds. This Key Investor Information Document describes a single fund of the NURS. The Prospectus and Report and Accounts are prepared for the entire NURS and are available in English and free of charge at www.scottishwidows.co.uk.
- This Key Investor Information Document is based on Share Class L (Accumulation) Gross. Information on other Share Classes can be found in the Prospectus.
- You can make switches into other shares or funds. See "Switching" in the Prospectus.
- The assets and liabilities of each fund are segregated by law. Therefore, the assets of this fund belong exclusively to it and are not available to meet the liabilities of any other fund of the Scottish Widows Investment Solutions Funds ICVC.
- Details of our remuneration policy, which includes a description of how remuneration and benefits are calculated, the identities of the persons responsible for awarding remuneration and benefits and the composition of the remuneration committee can be found here - <http://reference.scottishwidows.co.uk/docs/groupremun.pdf>. A paper copy is available free of charge upon request.