

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.

Scottish Widows Defensive Solution Fund Class G Accumulation

A sub-fund of the Scottish Widows Investment Solutions Funds ICVC.
The Fund is managed by Scottish Widows Unit Trust Managers Ltd, part of the Lloyds Banking Group.
ISIN: GB00B89F6C50

Objectives and investment policy

To give an income, or growth (when income is kept in the fund) by investing mainly in funds such as collective investment schemes.

The fund will provide exposure generally to fixed interest securities (including UK government bonds, other UK fixed interest securities and overseas high yield bonds). The fund will also provide exposure to equities (including UK and overseas equities), property, commodities and other asset classes. Exposure will be mainly to UK investments but with a significant proportion overseas.

High yield bonds are also known as Non-investment grade bonds. Non-investment grade bonds have not been awarded the minimum rating required to meet the investment grade rating. Therefore they are considered higher risk than bonds with a higher credit rating. Credit ratings indicate the likelihood that an issuer will be able to make their payments.

Investors should aim to hold their investment in the Fund for the medium to long term (at least five to ten years).

Any Income received by the Fund is retained in the Fund and has the effect of increasing the share price.

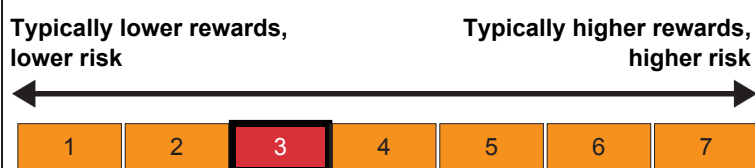
The Fund is allowed to use derivatives (contracts which have a value linked to the price of another asset) for the following reasons, normally referred to as Efficient Portfolio Management (EPM):

- *to help reduce risk,
- *to help reduce cost,
- *to help generate extra capital or income for the Fund with a risk level consistent with the risk profile of the fund,
- *to help manage the effect of fluctuations in exchange rates with Sterling.

We calculate the value of the Fund at 8am daily on working days in the UK. Our dealing times are from 9am to 5pm each working day. Instructions received before 5pm 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.



- The Fund is ranked at 3 because it has 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:
 - 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.
 - 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.
 - Exchange rate changes might cause the value of overseas investments and any income from them to go up and down.
 - The fund invests in non-investment grade bonds / securities, which carry increased risks that the issuers might have their credit rating cut or might not be able to make their payments.
 - Property values can go up or down. Property can be hard to sell, and values could fall if properties have to be sold quickly.
 - Derivatives used for Efficient Portfolio Management 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.

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

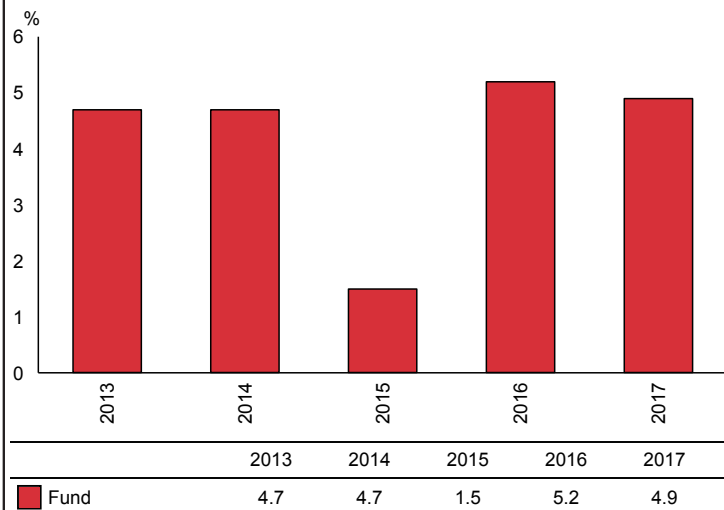
Ongoing charges	1.15%
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Charges taken from the Fund under specific conditions

Performance fee	NONE
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- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- There is no charge to switch into this fund. Please refer to the KII document for that fund.
- The Ongoing Charge figure is as at 05/18
- The Ongoing Charge is taken from the income of the Fund. For more information about charges, please refer to the Prospectus of Scottish Widows Investment Solutions Funds ICVC, which is available at www.scottishwidows.co.uk/kiids

Past performance



Source: FE 2018

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 24/10/2005.
- Share/unit class launch date: 12/11/2012.
- Performance is calculated in GBP.
- Performance is net of charges (excluding Entry Charge) and gross of tax.
- As a result of changes to legislation following the introduction of the Personal Savings Allowance, we have reclassified net share classes to gross (of income tax), effective from February 2017. All interest distributions will be paid gross of income tax from 6 April 2017.

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
- Further details can also be found in the Supplementary Investor Information Document for the Scottish Widows Solution OEIC and ISA funds Share Class G (Ref: 53204)
- You can make switches into other shares or funds. See "Switching" in the Prospectus.
- Scottish Widows Investment Solutions Funds ICVC has a number of different funds. 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/grouppremun.pdf>. A paper copy is available free of charge upon request.