

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 Global Tactical Asset Allocation 1 Fund Class X Accumulation

A sub-fund of the Scottish Widows Income and Growth Funds ICVC.
The Fund is managed by Scottish Widows Unit Trust Managers Ltd, part of the Lloyds Banking Group.
ISIN: GB00B9FH9C84

Objectives and investment policy

To provide a positive return over 3 year rolling periods, before deduction of fees, independent of market conditions. Capital in the Fund is at risk and there is no guarantee that the Fund will deliver a positive return over that specific, or any, time period.

The Fund will invest primarily in derivative instruments. These will give exposure to a range of asset classes and markets. The fund manager may use long and short positions.* The fund manager will operate a tactical asset allocation policy, this means exposures to asset classes and markets will vary over time at the fund manager's discretion. All, or a substantial proportion, of the non-derivative assets of the Fund may at any time consist of cash and cash like investments when the active risk exposure is achieved through derivatives. Exposure to shares and equity-linked securities will be taken at regional levels as well as in specific countries. Bond exposure will be achieved primarily through index-based derivative instruments and government bond future contracts, as well as select direct holdings. Commodity exposure will be achieved through index-based commodity derivative instruments and exchange-traded funds. Currency exposure will be linked to positions in the underlying markets. Over-the-counter (OTC) instruments such as index-based total return swaps may be used for property and commodities exposures. Credit default swaps may be used to achieve broad credit exposures. The Fund may also invest in transferable securities, other collective investment schemes (which may include investment in collective investment schemes managed, advised or operated by companies in the Group), and warrants. Derivatives may also be used for efficient portfolio management purposes.

*Short exposure to an asset means the Fund could benefit if that asset falls in value. Long exposure to an asset means the Fund could benefit if that asset rises in value.

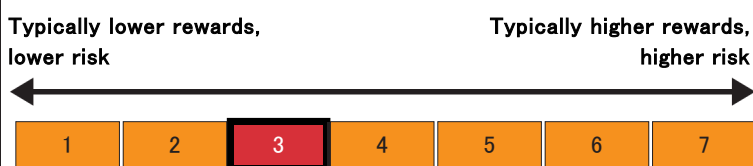
** Credit ratings indicate the likelihood that an issuer will be able to make their payments. Investment grade bonds have achieved or exceeded a minimum credit rating awarded by a credit rating agency. Therefore they are considered lower risk than bonds with a lower credit rating. Non-investment grade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

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

Performance Assessment: Scottish Widows Unit Trust Managers (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, SWUTM's view of the prospects of each asset class and the changes the fund manager can make to the asset allocation.

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:
 - Using derivatives for investment purposes is not intended to increase the Fund's risk profile, but may increase volatility. Derivative strategies could increase or reduce the impact of market movements which has the potential to result in greater losses, or gains, to the Fund.
 - Other companies (known as counterparties) can provide derivative investments. If counterparty fails this could impact the fund's value. The fund may take a level of collateral from a counterparty, which may be used if the counterparty fails.
- Over 35% of this fund can be invested in fixed interest government or public securities from a single issuer, which increases the risk to the fund if the issuer is unable to make their payments.
- Short or long positions may not work to the benefit of the Fund as intended, increasing the potential for loss. The Fund may take short positions with the aim of profiting from falling prices. If the related assets rise in value the Fund will lose money.
- The Fund may have large price movements due to the nature of the underlying derivative investments.
- Exchange rate changes might cause the value of overseas investments and any income from them to go up and down.
- The derivatives and/or exchange traded funds providing exposure to commodities will be affected by the performance of the underlying commodity. Commodity values can be adversely affected by a number of factors; these could therefore impact the value of the fund.
- 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.

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

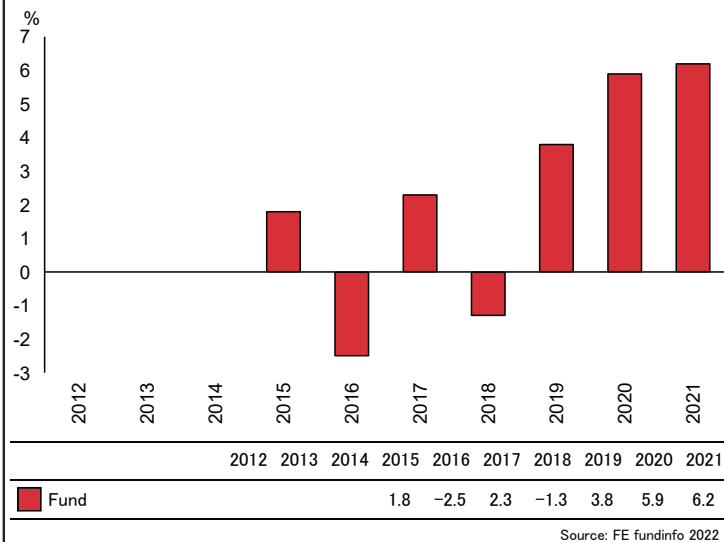
Ongoing charges	0.02%
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Charges taken from the Fund under specific conditions

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. You may incur an Exit Charge from the fund you are switching from. Please refer to the KII document for that fund.
- The Ongoing Charge figure is as at 02/22
- The Ongoing Charge is taken from the income of the Fund. For more information about charges, please refer to the Prospectus of Scottish Widows Income and Growth Funds ICVC, which is available at www.scottishwidows.co.uk/kiids

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 26/06/2014.
- Share/unit class launch date: 26/06/2014.
- Performance is calculated in GBP.
- Performance is net of charges (excluding Entry Charge) and net 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.
- Investors may wish to consider the performance of the Fund by looking at the performance of the "Flexible Investment Sector". The Fund may not always align with this sector and any changes will be notified via our website
- www.scottishwidows.co.uk/global/fundchanges

Practical information

- The Investment Adviser to the Fund is Schroders Investment Management Limited.
- 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 Income and Growth 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
- You can find further details on the Fund including its risks and the Fund's objective and policy in the Prospectus.
- You can make switches into other shares or funds. See "Switching" in the Prospectus.
- Scottish Widows Income and Growth 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 Income and Growth 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.