

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.

SPW IPS Income Portfolio X Acc

A Sub Fund of
SPW Investment Portfolio ICVC

ISIN: GB00B4W76530

managed by
Scottish Widows Schroder Personal Wealth (ACD) Limited

Objectives and Investment Policy

Investment Objective

The Fund aims to provide income and capital growth by investing in a diversified range of assets and markets worldwide.

Investment Policy

The Fund is actively managed and invests its assets indirectly through collective investment schemes, exchange traded Funds, real estate investment trusts, or closed ended Funds (collective investment schemes and other funds) to gain exposure to fixed and floating rate securities, equity and equity related securities, and alternative assets worldwide. Exposure to alternative assets including property, commodities and currencies may be obtained through derivatives (where permitted) and by investing in Funds that invest indirectly in these assets. The Fund may also invest in Funds that use absolute return strategies or other alternative investment strategies. The Fund will invest at least 60% of its assets in fixed and floating rate securities. The Fund may also invest up to 40% of its assets in equity and equity related securities and alternative investments. The Fund may invest up to 25% of its assets in below investment grade bonds (as measured by a regulated credit rating agency) or in unrated bonds. The ACD is responsible for determining the percentage of the Fund normally allocated to each asset class based on its or the Investment Adviser's views on the medium to long term outlook for that asset class. The Fund may also invest directly in equity and equity related securities and fixed and floating rate securities. The Fund may invest up to 100% of its assets in collective investment schemes and other funds, including funds managed by the ACD, the Investment Adviser or their associates. These may be actively or passively managed. The Fund may also invest directly and indirectly in money market instruments and may hold cash. The Fund may use derivatives with the aim of reducing risk, managing the Fund more efficiently

(often referred to as 'efficient portfolio management') or for investment purposes. The Fund may take long and short positions in markets and securities through derivative contracts. The use of derivatives has the potential to increase the Fund's risk profile and could result in increased price volatility. In selecting investments for the Fund, the ACD will take into account ESG factors (as set out below). The ACD's ESG factors do not apply to the following asset classes: money market instruments, cash, near cash and derivatives. Additionally, where the fund invests in collective investment schemes managed or operated by a firm other than the ACD, the assets held in such schemes are selected by that firm and are not assessed under, and will not necessarily meet, the ACD's Responsible Investment Policy.

Benchmark

The Fund does not have a target benchmark. The Fund's performance should be compared against the Investment Association Flexible Investment Sector average return. The comparator benchmark has been selected because the Investment Adviser and the ACD believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Dealing Frequency

You may redeem your investment upon demand. The Fund deals daily.

Distribution Policy

The share class accumulates income received from the Fund's investments, meaning it is kept in the Fund and its value is reflected in the price of the share class.

Risk and Reward Profile

The Risk and Reward Indicator chart 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. Please note, the lowest category does not mean a risk-free investment.



- The Fund is ranked at 4 because, based on simulated data, it would have experienced medium levels of volatility over the past five 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:**
- Bond risk:** A bond's price may fall if the issuer's credit rating falls. Prices may also fall if interest rates rise (and rise when interest rates fall). Issuers may fail to make income payments and/or repay capital.
- Currency risk:** The Fund can be exposed to different currencies. Exchange rate changes might cause the value of overseas investments and any income from them to go up and down.

- Equity/share risk:** Company shares can offer higher long-term growth potential than bonds but values can fluctuate considerably. There's a greater risk you might not get back all of your money.
- Emerging markets risk:** These markets carry greater political, legal, counterparty & operational risk.
- High yield bond risk:** These bonds generally carry greater market, credit and liquidity risk.
- Performance risk:** Investment objectives express an intended result but there is no guarantee that such a result will be achieved.
- Derivatives risk – EPM & Investment Purposes:** Derivatives may be used to manage the portfolio efficiently and to achieve investment gains. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the Fund. When the value of an asset changes, the value of a derivative based on that asset may change to a much greater extent. This may result in greater losses than investing in the underlying asset.

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.spw.com/our-services/fund-info.

Charges

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

One-off charges taken before or after you invest.	
Entry charge	None
Exit charge	None

This is the maximum that might be taken out of your money before it is invested and before proceeds of your investment are paid out.

Charges taken from the Fund over a year	
Ongoing charges	0.48%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

The entry and exit charges shown are maximum figures and in some cases you might pay less. You can find out the actual entry and exit charges from your financial advisor.

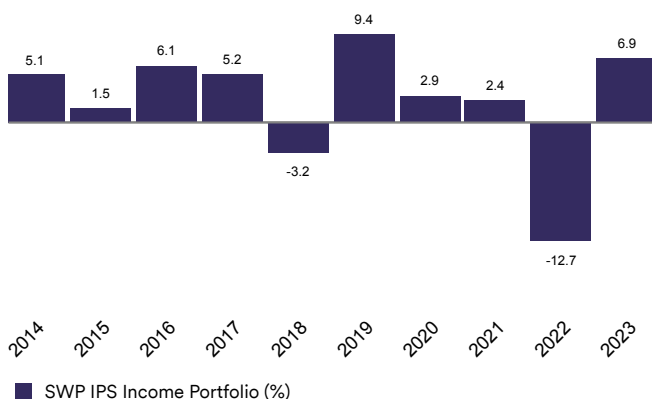
The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

The annual report for each financial year will include detail on the exact charges made.

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 KIID document for that Fund.

For more information about charges, please refer to the Prospectus, which is available at www.spw.com/our-services/fund-info.

Past Performance



Past performance is not a guide to future performance and may not be repeated. The value of investments may go down as well as up and you may not get back the amount you originally invested.

Performance is calculated in GBP and net of ongoing charges.

The Fund's launch date was: 25/01/2010
The share class launch date was: 21/03/2011

Performance is calculated in GBP and net of ongoing charges.

Practical Information

- Depository: State Street Trustees Limited.
- Authorised Corporate Director (ACD): Scottish Widows Schroder Personal Wealth (ACD) Limited - Note that 'Schroders Personal Wealth', 'SPW' and 'SPW (ACD)' are trading names of the ACD.
- Prices: The Fund prices are available from www.spw.com/our-services/fund-info.
- Tax: The tax regime applicable is the UK and may have an impact on your tax position.
- The ACD may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund.
- Umbrella scheme: SPW Investment Portfolio ICVC is a non-UCITS retail scheme (NURS) with a number of different Funds. To protect investors, the assets and liabilities of each Fund are segregated by law from those of other Funds. The Key Investor Information Document (KIID) describes a single Fund of the NURS. The Prospectus and Report & Accounts are prepared for the entire NURS and are available in English, free of charge at www.spw.com/our-services/fund-info.
- Further information: The KIID is based on Share Class X (Accumulation). Information on other share classes can be found in the Prospectus.
- Remuneration Policy: 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 – www.spw.com/our-services/fund-info. A paper copy is available free of charge upon request.
- Switches: You can make switches into other Funds. See "Switching" in the Prospectus.