

Multi-Manager and Investment Portfolio Investment Companies with Variable Capital (ICVCs)

Incorporating the Terms and Conditions for the Schroders
Personal Wealth (ACD) Individual Savings Account (ISA)

Important information you need to read



Schroders
personal wealth

Supplementary Investor Information Document

This Supplementary Investor Information Document (SIID) is designed to be read alongside the Key Investor Information Documents (KIIDs) for the Multi-Manager and Investment Portfolio ICVCs that are available for you to invest in. Together, they contain important information about these funds, and provide answers to some important questions.

You should read these documents carefully to help you understand what you are buying, and keep them safe for future reference.

There is a separate KIID for each of our Multi-Manager and Investment Portfolio OEIC funds, and you should ensure that you read the KIID for the fund you are considering investing in.

This SIID does not replace the full OEIC Prospectuses which contain the full terms and conditions. These are available on request free of charge and can be downloaded from our website at [schroderspw.co.uk/funds-documentation](https://www.schroderspw.co.uk/funds-documentation)

You must be a UK resident to invest in our Multi-Manager and Investment Portfolio funds. If you become a resident of the United States you will not be able to continue to hold your investment in any of our OEIC funds.



The value of your investment is not guaranteed and can go up and down depending on investment performance. You might get back less than you've invested.

What is an OEIC?

An OEIC is an open-ended investment company, also known as an investment company with variable capital (ICVC). These are known as open-ended investments because they expand and contract by issuing or cancelling shares depending on demand. Our Multi-Manager and Investment Portfolio OEIC funds are collective investment schemes which means your money is pooled with that of other investors and invested in a spread of different assets.

Can I invest via an ISA?

You can invest in our Solution Funds via an Individual Savings Account (ISA). If you are considering making an investment via our ISA, then you should read the ISA Terms and Conditions (see page 7). If you invest via an ISA you have no personal liability to tax on any profit made or tax on any income received. You can invest in a Stocks and Shares ISA if you're 18 or over and resident in the UK for tax purposes. Schroders Personal Wealth (ACD) will accept Cash, Stocks and Shares ISA, Lifetime ISA and Innovative Finance ISA transfers into a Stocks and Shares ISA.

What investment can I make?

- Your investment can be made directly into an OEIC fund or via an ISA or ISA transfer.
- If you invest by a single payment or by ISA transfer, your payment must be for at least £1,000. If you are investing monthly your payments must be at least £50 per month.
- You can keep your investment for as long as you choose as it has no fixed term. You should aim to keep it for the Medium-to-long term (at least five to ten years).
- You can top up your investment with a single payment of £100 or more at any time.
- You can top up your monthly payment by a minimum of £10 per fund per month.

Risk and reward indicator

The score (between 1 and 7), as shown on the KIID, indicates the level of volatility a fund has experienced over the preceding 5 years. Volatility is a measure of the rise and fall in prices and income.

The following explains our interpretation of what each score means:

1. Very low levels of volatility over the past 5 years
2. Low levels of volatility over the past 5 years
3. Low to medium levels of volatility over the past 5 years
4. Medium levels of volatility over the past 5 years
5. Medium to high levels of volatility over the past 5 years
6. High levels of volatility over the past 5 years
7. Very high levels of volatility over the past 5 years

Please note that the indicator can change on a regular basis.

Can I change my mind?

If you make a single payment or set up a monthly payment for the first time, you will be given 30 days to cancel if you are not completely satisfied with your investment. The 30 day cancellation period starts from the day you receive your cancellation notice.

If you have made a payment we'll give you your money back less any fall in the investment value. This amount is calculated using the next price released after we receive your written instructions. You may not get back what you paid in.

Please send your request to the address on the cancellation notice.

If you don't cancel your investment it will continue.

Please note that cancellation rights do not apply on changes to existing monthly payments.

What might I get back?

What you get back is calculated using the current value of your investment when you decide to cash it in.

This value isn't guaranteed. We'll normally calculate the current value of your investment using the next price after receiving your written request.

What you get back will depend on:

- how much you've paid in
- how long each payment has been invested
- how well our investments have performed
- whether you've already cashed in any of your shares
- how much we've charged and expenses met by the fund, and
- any dilution adjustment which could reduce what you get back.

How to complain



If you ever need to complain, first contact us at Schroders Personal Wealth (ACD) using the details on Page 5 'How to contact us'.

If you're not satisfied with our response, you can complain to:

Financial Ombudsman Service
Exchange Tower
London E14 9SR

Telephone: **0800 023 4567**

Email:
complaint.info@financial-ombudsman.org.uk

Website: **www.financial-ombudsman.org.uk**

Complaining to the Ombudsman won't affect your legal rights.



Compensation

Multi-Manager and Investment Portfolio Investment Companies with Variable Capital (ICVCs) funds are not directly covered by the Financial Services Compensation Scheme (FSCS), however Schrodgers Personal Wealth (ACD) is covered as the Authorised Corporate Director. The FSCS will not cover financial loss in the course of normal OEIC investment business if Schrodgers Personal Wealth (ACD) is still solvent, including losses due to counterparty failure. However an investor may be entitled to compensation from the FSCS if Schrodgers Personal Wealth (ACD) cannot meet its obligations for example, if Schrodgers Personal Wealth (ACD) was to become insolvent or unable to meet the claims against it resulting in you suffering a financial loss. A customer's entitlement to a claim depends on the type of business and the circumstances of the claim. Customers would be potentially covered by the FSCS for 100% of their claim up to a maximum of £85,000. If a customer holds more than one investment with Schrodgers Personal Wealth (ACD), this limit applies to the total value of all claims the customer has against the firm.

Further information about compensation arrangements is available from the financial services compensation scheme, who can be contacted on **0800 678 1100** or **0207 741 4100** or via their website at **www.fscs.org.uk/contact-us**



Protected

Money laundering regulations

Under these regulations, there's a requirement to prove the identity of people who wish to take out a life, pension or investment contract. You may therefore be asked to supply documents as evidence of your identity and your address. Please see the application form for further details.

Client Asset and Money rules

In some circumstances, depending on the nature of your transaction with us, we will make use of the "delivery versus payment" exemption within the Financial Conduct Authority's Client Asset and Money (CASS) rules. This means that when you pay money into, or withdraw money from, your investment there could be a period of time up to the end of the business day after the date we have received the money where your money is not protected under the CASS rules. In such cases, if we were to become insolvent during that period, there is a risk that you may not receive your money back.

Investor cash balances

Any investor cash balances (which is money held on behalf of an investor) shall be deposited with a bank or building society that we will nominate. The cash will be held in a segregated account with a bank or building society nominated by us, separate from any account used to hold money belonging to us in our own right. We will not, however, be responsible for any acts or omissions of the bank or building society. If the bank or building society becomes insolvent, we will have a claim on behalf of our clients against the bank or building society. If the bank or building society cannot pay all of its creditors, any shortfall may have to be shared pro rata between them. However, you may be entitled to compensation under the Financial Services Compensation Scheme, details of which are available on request. Interest will not be paid on any cash held in client money accounts (an account where investors' money may be held).

Conflicts of interest

In accordance with FCA regulations we have established and implemented procedures for identifying, and preventing or managing, conflicts of interest. Conflicts of interest can occur in our day to day business activities, for example, where one of our clients could make a gain at the direct expense of another client, or we might be faced with an opportunity to make a gain but this would be to the direct disadvantage of one or more of our clients.

Depending on the exact nature of the conflict of interest involved, we may take certain actions to lessen the potential impact of the conflict. Such actions may include putting in place controls between the opposing sides of the conflict, which may control or prevent the exchange of information, and/or involve the appropriate management of staff activities and segregation of duties. In instances where such controls would not be enough to eliminate the potential risk of damage to clients from specific conflicts, we will disclose the general nature and/or source of those conflicts of interest to you and the steps taken to lessen the potential risk, before we take on the relevant business.

Our procedures for dealing with conflicts of interest may be revised and updated from time to time. If you would like more information on the procedures, or on any specific conflict of interest that you think might affect you, please contact us.

Fee and commission sharing arrangements

The investment adviser, a subsidiary of Schroders PLC, is authorised to, and may enter into, commission sharing arrangements with certain third party brokers, where a broker remunerated out of the assets of the scheme has agreed to split its remuneration with another broker and which results in that other broker meeting expenses through this commission sharing arrangement that should normally be met out of the assets of the scheme.

Scottish Widows Schroder Personal Wealth (ACD) Limited (Schroders Personal Wealth (ACD)) may enter into fee sharing arrangements.

Law and language

For legal purposes the law of England and Wales will apply.

Any communication sent to you will be in English.

How to contact us



If you've any questions at any time or any changes you want to make to your investment, please contact us.

Call us on:
0344 822 8910 during the following times:
Monday to Friday 9am–5.30pm

We may record and monitor calls to help us to improve our service.

Website: www.schroderspw.co.uk

Address:
Schroders Personal Wealth (ACD)
PO Box 560
Darlington
DL1 9ZB



Terms & Conditions of the Schroders Personal Wealth (ACD) Individual Savings Account (ISA)

This document explains the relationship between you and us. You can use your Schroders Personal Wealth (ACD) ISA to invest in one or more of the Solution Funds. You should read these Terms and Conditions carefully together with the KIID for the fund into which you are considering making an investment.

1. Definitions

Certain words and expressions in these Terms and Conditions have particular meanings. This section explains what they mean.

Account: your total investment in your Schroders Personal Wealth (ACD) Individual Savings Account (ISA).

Accumulation Shares: shares which automatically retain any income they earn. Any tax we reclaim on Income Distributions will be used to buy additional accumulation shares.

Cancellation Notice Period: the number of days set out in the SIID during which you may cancel this agreement under the provisions of Section 7.

ICVC: Investment Company with Variable Capital (see OEIC).

Income Distribution: income from your shares which is either paid to you or increases the value of the shares you hold.

Income Shares: shares which make payments of the income they earn to you, rather than retaining it.

ISA Manager: the manager of your ISA. In the case of the Schroders Personal Wealth (ACD) ISA this is Scottish Widows Schroder Personal Wealth (ACD) Limited.

ISA Regulations: The Individual Savings Account Regulations (1998) as amended or re-enacted from time to time.

Key Investor Information Document (KIID): there is a separate KIID for each of our Solution Funds. This contains information that will help you understand the nature and the risks of investing in the fund. This is intended to enable you to make an informed decision

about making an investment.

OEIC: Open Ended Investment Company, being a collective investment that pools together investors' money to achieve a spread of investments. An OEIC is set up as a company and governed by specially written company law.

Prospectus: a document drawn up by us which contains information about the OEIC and its Sub-funds and which complies with the relevant rules of the Financial Conduct Authority.

Qualifying Individual: an individual who, in the case of a Cash ISA, is 16 years of age or over or, in any other case, is 18 years of age or over who is resident in the United Kingdom. Crown employees and their spouses/civil partners who are not resident in the United Kingdom may qualify.

Schroders Personal Wealth (ACD): Scottish Widows Schroder Personal Wealth (ACD) Limited.

Solution Funds: Sub-funds of the Investment Portfolio ICVC.

Sub-fund: a fund of an OEIC to which specific assets and liabilities of an OEIC may be allocated and which is invested in accordance with its own investment objective. These are referred to as funds throughout the remainder of this document.

Subscription: any payment you make to a Schroders Personal Wealth (ACD) ISA.

Supplementary Investor Information Document (SIID): information in respect of the funds and the Schroders Personal Wealth (ACD) ISA which we make available to you as required by the relevant rules of the FCA, which, in general terms, is intended to enable you to make an informed decision about making an investment.

US Resident: for purposes of US Dodd-Frank Act, any person resident in the United States, including Crown Agents and their spouse or civil partner, not using a UK Diplomatic Address.

We/us/our: Scottish Widows Schroder Personal Wealth (ACD) Limited

You/your: the shareholder or his/her legal successor(s).

2. About Individual Savings Accounts (ISAs)

An ISA is an investment which qualifies for exemption from personal taxation under the ISA Regulations. This means you can currently invest in OEIC funds through an ISA and not have any personal liability to tax on any income or capital gains.

You and your partner can both take out an ISA each tax year providing you are eligible. There are a number of different types of ISAs available and you can choose to invest in some or all of them. The Schroders Personal Wealth (ACD) ISA is a Stocks and Shares ISA.

In the current tax year you can pay into all the different types of ISA.

If you pay into one type of ISA with one provider, you can also invest, within the subscription limit, into another type of ISA with either the same or a different provider.

You can invest in our OEIC funds via an ISA managed by Schroders Personal Wealth (ACD). An ISA should be viewed as a Medium-to-long term investment (this is an investment held for at least five to ten years). Please remember that the value of an investment, and any income from it, is not guaranteed and can go up and down depending on investment performance (and currency exchange rate changes where a fund invests overseas).

If you become a US Resident you will not be able to continue holding your investment with us.

3. Payment levels

There are limits on the Subscriptions that you can make to an ISA in each tax year.

If you change your mind and exercise your cancellation rights (your SIID tells you how many days you have to do this) your ISA Subscription DOES NOT count as a Subscription to an ISA in that tax year. In addition, you are free to make another ISA Subscription with an ISA Manager within that tax year.

A request to sell your shares and close your Stocks and Shares ISA other than by exercising your cancellation rights, will, even if received within the cancellation notice period, be treated as a normal request to sell your shares. This means that you will not be able to make any payments into a Stocks and Shares ISA (with us or any other ISA Manager) until the following tax year. Closing a Stocks and Shares ISA will not affect your right to invest in a different type of ISA with another ISA Manager.

4. To qualify as an ISA investor

For you to be eligible to invest in an ISA, you must be a Qualifying Individual (see definition in Section 1).

5. Statements and reports

Every 12 months we will send you a statement and valuation for each fund in which you invest.

The annual and interim long report is available on request from us.

6. Title – ownership of your ISA and security

When you invest in an ISA your fund holding will be registered jointly in your name and ours (or that of our nominee), but you are and must remain the sole beneficial owner of the shares. This means that you must not use the shares as security for a loan.

It is not Schroders Personal Wealth (ACD) practice to issue share certificates.

We must act on your instructions or those of your personal representatives. As a holder of a Schroders Personal Wealth (ACD) ISA you are entitled to attend any OEIC shareholder meetings, to vote and to receive any other information issued to shareholders. If you would like to exercise any of these rights, please contact us.

We reserve the right to request additional information or proof of identity, or any other relevant information in line with requirements on us under the Money Laundering Regulations and in order to validate elements of the sales transaction. Such requests are designed with security of clients' investments in mind and may delay the despatch of any sale proceeds.

When withdrawing monies, it is possible for you to state the time period between your initial request to withdraw and completion of the withdrawal process, from an immediate withdrawal up to a maximum time period of 30 days. Please contact us for more details.

You authorise us to give HM Revenue & Customs (HMRC) information it reasonably requests, and to make claims, conduct appeals and agree the tax position in respect of your ISA.

7. Your right to change your mind

You will be given a number of days (your Cancellation Notice Period) to cancel the agreement if you are not completely satisfied with your investment. The Cancellation Notice Period starts from the day you receive your cancellation notice. If you decide to cancel and you have made monthly payments, we will give you your money back. If you decide to cancel and you have made a single payment we will send you a cheque for the lower value of either:

- Your original payment; or
- The value of your investment calculated using the next price released after we receive your written instructions to cancel at our Administration Department.

If the price of the shares has fallen between the dates of your original payment and cancellation, you will receive less than you paid for them. If you change your mind within the Cancellation Notice Period, you'll be free to make another ISA Subscription in the same tax year. If you have transferred another ISA to us and you decide to cancel within the Cancellation Notice Period, you have the following three options:

- The ISA can be closed, and the proceeds returned to you; or
- The ISA can be transferred back to the original manager, although the original manager may not accept it; or

- The ISA can be transferred to any other ISA Manager.

The proceeds returned to you or transferred on cancellation will be the lower value of either:

- Your original transfer amount; or
- The value of your investment calculated using the next price released after we receive your written instructions to cancel or transfer at our Administration Department.

If the price of the shares has fallen between the dates of your original transfer request and cancellation, you will receive less than you initially transferred.

If you don't cancel your investment, it will continue.

If you are in any doubt as to whether an ISA is suitable, you should seek financial advice.

8. Charges

Details of the charges for each of the funds can be found in the relevant KIID together with information about the fees and expenses that may be charged to each of the funds and any exit charges that may apply. Please contact us if you require further information.

9. Taxation

There will be no personal liability to UK income tax on any income your ISA produces and no capital gains tax to pay when you sell or transfer your ISA.

The value to an investor of the tax benefits of an ISA will depend on personal circumstances, which may change. Tax rules can change.

10. Transfer of an ISA

a. Transferring an existing ISA to us

If you have an ISA with another company, you can transfer it into a Schroders Personal Wealth (ACD) ISA. The minimum amount we will accept for the fund you select will be in the SIID. We will reinvest the amount transferred, less any charges, into one or more of our funds available through a Schroders Personal Wealth (ACD) ISA.

We will not charge for arranging the transfer but the ISA Manager of the existing account may make a charge.

b. Transferring your Schroders Personal Wealth (ACD) ISA to another ISA Manager

You may request that your ISA be transferred to another ISA Manager subject to the deduction of any amounts due under these Terms and Conditions. To do this you must first contact the ISA Manager that you wish to transfer to and request that they send us the relevant documentation in order for us to be able to complete the transfer. Following receipt of this documentation, we will encash your shares and pay the proceeds to your chosen approved ISA Manager. (Please note shares will be sold in accordance with the provisions of the Prospectus for the fund you are transferring from. This may involve the Authorised Corporate Director of the fund applying a dilution adjustment which could reduce the amount transferred).

You may request a whole or partial transfer in respect of that part of the investment in your Account which was acquired with Subscriptions made in earlier tax years. Investments held in your Account which were acquired with Subscriptions made in the then current tax year must be transferred out in whole.

It is possible for you to state the time period between your initial request to transfer to another ISA Manager and the completion of the transfer process, from an immediate transfer up to a maximum time period of 30 days. Please contact us for further details.

In the case of ISA transfers any income or growth received may be reduced. This can happen if, for example, the markets rise while the transfer is awaiting completion.

11. Management and administration of your ISA

We act as Manager of your ISA and have been approved to do so under the ISA Regulations. We have the right to appoint another company to act as Manager in our place. However, any new Manager must also be approved under the ISA Regulations.

We may delegate some or all of the administration of your ISA to a third party, but we must first satisfy ourselves that the proposed party is competent to carry out the administration in accordance with the ISA Regulations.

12. The end of your ISA

We have the right to give reasonable written notice (at least 30 days) to end your ISA if legislation or regulations make it impractical to carry on or if you are in material breach of any of these provisions. Your ISA will come to an end automatically if it becomes void under the ISA Regulations.

We will notify you if, by any reason of failure to follow the ISA Regulations, your ISA has or will become void.

If you are making monthly payments, subject to any concessions we may offer from time to time, we will bring your ISA to an end by reasonable written notice if you decide to stop making regular payments and at that time the value of the shares in your Account of any one fund is less than £500. We may also bring your ISA to an end if you have invested a single payment and the value of the shares in your ISA of any one fund is less than £500.

No additional payment shall be required to be made to the ISA Manager in respect of termination, save that the ISA Manager shall receive:

- i. All sums, owing or accrued, due to it under these terms; and
- ii. Any additional expenses which it necessarily incurs in terminating the account due to the sale of investments or otherwise; and
- iii. Any losses necessarily incurred in settling or concluding outstanding obligations.

The ISA Manager may also retain an amount, if any, representing tax which is or may become payable in respect of the Account.

For deaths before 6th April 2018, the tax benefits of your Schroders Personal Wealth (ACD) ISA will cease immediately upon your death and your investment will no longer be treated as an ISA.

For deaths on or after 6th April 2018, your Schroders Personal Wealth (ACD) ISA will get designated as a continuing account of a deceased investor. Investments held within a continuing account of a deceased investor continue to benefit from ISA tax advantages until it ends.

If, after a period of three years, the administration of the account is ongoing and the account has not been closed, the account will cease to be a continuing account. In these circumstances, on the next working day following the third anniversary of your death, the ISA wrapper will be removed from the account and all subsequent income or gains will then become taxable in the hands of the estate.

Your investment value will still be subject to the performance of the fund(s) as normal until further instructions are received from your legal personal representatives. We may then, on receipt of a death certificate relating to you, and subject to such other formalities as we may specify, either transfer the investments to your legal personal representative(s) or sell all of the investments held within the Account. You agree that the provisions of these Terms and Conditions shall bind your legal personal representative(s).

13. Investor cash balances

Any investor cash balances (which is money held on behalf of an investor) shall be deposited with a bank or building society that we will nominate. Interest will not be paid on any cash held in client money accounts (an account where investors' money may be held).

14. Changing these terms and conditions

We may need to change these Terms and Conditions

- In order to stay within legislation, regulations or HMRC requirements;
- To protect existing holders;
- To ensure the efficient administration of your ISA. If any cost arises from this change we will only pass it on to you in accordance with these Terms and Conditions.

We will comply with any legal requirements in connection with giving you notice about a change. If there are no legal requirements in force, we will still give you reasonable notice (at least 30 days) of the change.

15. The Schroders Personal Wealth (ACD) ISA – making payments

Amounts that you invest in the Schroders Personal Wealth (ACD) ISA will be used to buy shares in the fund(s) of your choice. The SIID for the fund(s) you are considering for investment will tell you if you can invest with single payments, regular payments, or both and what the minimum and maximum payment amounts are.

We reserve the right to add to or remove the funds offered via an ISA. Please contact us to find out which funds are currently available.

16. Switching

You may sell your shares in your chosen fund(s) and simultaneously reinvest the proceeds in one or more of our other funds currently offered via an ISA (subject to minimum requirements). Once we have received and accepted your written instructions at our ISA Administration Department, your shares will be sold and new shares purchased at the next price after your request is received.

The entry charge and the ongoing charge for the fund you switch into might be different to those for the fund from which you are switching. For further details, please refer to the relevant KIID. Please contact us for details of any discounts that may apply to the entry charge of the fund you are switching into.

It may be possible for you to exchange shares from a fund offered through a Schroders Personal Wealth (ACD) OEIC investment into a Schroders Personal Wealth (ACD) ISA. We can provide you with more details of this service.

A switch from an OEIC to an ISA is regarded as a disposal for Capital Gains Tax purposes. A switch between funds within an ISA is not subject to Capital Gains Tax.

17. Invalid ISAs

You may be notified directly by HMRC if it appears that your ISA is invalid. Alternatively, we shall notify you that you should contact HMRC regarding your ISA if we identify any failure to satisfy the provisions of the ISA Regulations which may mean your ISA is invalid. In either case, no steps will be taken to repay any invalid payments until full instructions on the treatment of any invalid payments are provided by HMRC.

Treatment of Invalid Payments

If HMRC instructs us that any payments must be removed from your ISA we will do this by removing the investments that these payments have bought. We will normally do this by transferring the invalid amounts to a standard OEIC investment in the same fund. Where for any reason this proves impossible we will sell the investments purchased with the invalid payments and remit the proceeds to you.

Treatment of Income Distributions on Invalid ISAs

We may also remove from your ISA the income amount, whether it has been paid or is payable. We may also cancel shares equivalent to the value of any tax paid.

In every case, the amounts to be removed will be removed in a manner that will leave the highest possible value of shares within the Account as at the date of notification from HMRC. Any cancellation of shares will be carried out using the share price at the next valuation point after we receive such notification.

18. Residual tax amounts

If, after termination of your ISA, a small balance (£5 or less) accrues due to payment of residual tax amounts reclaimed from HMRC, we shall have absolute discretion to realise this balance and pay the proceeds to a registered charity.

19. Complaints

Should you ever need to complain about your Schroders Personal Wealth (ACD) ISA or any advice you have received, details about how to complain are shown in your SIID.

20. Law

The law of England and Wales will apply to these Terms and Conditions.

Please go to schroderspw.co.uk
or call us on 0344 822 8910

Please contact us if you'd like
this information in an alternative
format such as Braille, large
print or audio.

Your call may be monitored or recorded in case we
need to check we have carried out your instructions
correctly and to help improve our quality of service.

Schroders Personal Wealth (ACD) is a trading name for Scottish
Widows Schroder Personal Wealth (ACD) Limited.

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regulated by the Financial Conduct Authority number 834833.

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