

# Key Information Document

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## CM Schroder Gilt & Fixed Interest Fund

Investment Bond investing in the CM Schroder Gilt & Fixed Interest Fund

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Provided by Scottish Widows Limited (www.scottishwidows.co.uk). Tel 0800 592925. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Financial Services Register number 181655.

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### What is this product?

It is an insurance-based investment contract. You can choose to invest in one or more funds we offer. Each fund is divided into units (like shares). Your bond's value is determined by the number of units it holds in each fund, and the price of those units.

The CM Schroder Gilt & Fixed Interest Fund aims to achieve a high level of income with the potential for capital growth, from investment in a diversified portfolio of sterling denominated fixed interest securities. Please note: The fund aims to provide long-term growth in the price of the units. Any income generated will not be distributed but added to the fund value.

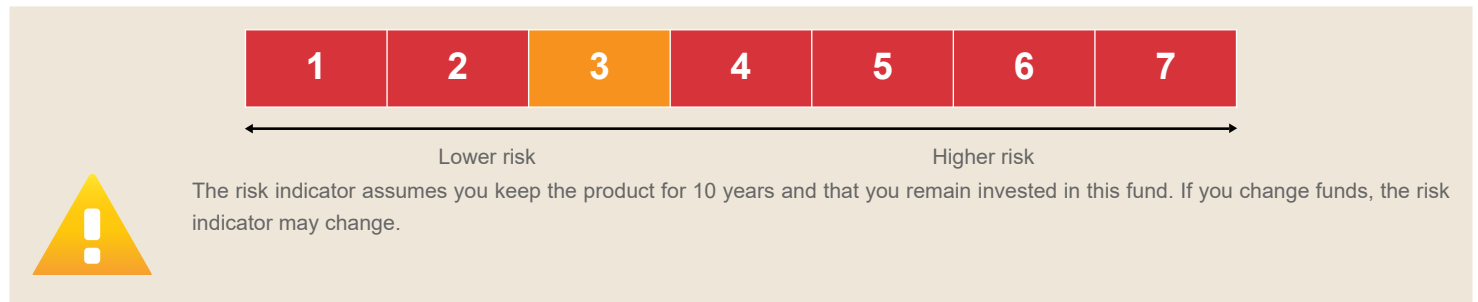
The bond is designed for investors who:

- want potential capital growth or an income over the medium to long-term (at least 5 to 10 years)
- want to initially invest at least £10,000 or make additional payments of at least £1,000
- accept their bond's value will fluctuate and they might not get back the full amount invested.

On death, we'll pay either 100% or 101% of the bond's value, depending on your age at the start of the bond (or 110% if death is caused by an accident). There is no additional cost for this cover. The bond has no fixed term and will continue until you ask us to cash it in, or you die.

### What are the risks and what could I get in return?

The summary risk indicator is a guide to the level of risk of the Investment Bond investing in the CM Schroder Gilt & Fixed Interest Fund compared to other products and funds. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.



We have classified this Fund as 3 out of 7, which is a medium low risk class. This rates the potential losses from future performance at a medium low level.

The value of your investment, and any income from it, is not guaranteed and can go up and down depending on the performance of each of the assets in the Fund. This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment. However, you may benefit from a consumer protection scheme - see the section 'What happens if Scottish Widows Limited is unable to pay out'. The indicator shown above does not consider this protection.

#### Performance Scenarios

Market developments in the future cannot be accurately predicted. The survival and death scenarios shown on page 2 are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

## What are the risks and what could I get in return? (continued)

This table shows the money you could get back over the next 10 years, under different scenarios, assuming that you invest £10,000. The figures below assume no withdrawals are taken and do not allow for any Large Fund Bonus which may apply. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The death scenario assumes investments perform in line with the moderate scenario.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your adviser. The figures do not take into account your personal tax situation, which may also affect how much you get back. Before deciding to invest, you should read the Additional Information Document for more information on the risks and what you might get back. See page 2 for information on how the performance scenarios are calculated.

Investment £10,000				
		1 year	5 years	10 years (Recommended holding period)
Survival Scenarios				
Stress scenario	What you might get back after costs	£4,781	£6,620	£5,506
	Average return each year	-52.19%	-7.92%	-5.79%
Unfavourable scenario	What you might get back after costs	£8,775	£7,135	£5,888
	Average return each year	-12.25%	-6.53%	-5.16%
Moderate scenario	What you might get back after costs	£9,768	£9,070	£8,267
	Average return each year	-2.32%	-1.93%	-1.89%
Favourable scenario	What you might get back after costs	£10,871	£11,526	£11,603
	Average return each year	8.71%	2.88%	1.50%
Death scenarios				
Insured event	What your beneficiaries might get back after costs	£9,866	£9,160	£8,349

## What happens if Scottish Widows is unable to pay out?

Your Plan is fully covered by the Financial Services Compensation Scheme. More 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](http://www.fscs.org.uk)

## What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The monetary figures shown assume you invest £10,000 and investments perform in line with the moderate scenario. The figures are estimates and may change in the future. The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment £10,000			
Scenarios	If you cash in after 1 year	If you cash in after 5 years	If you cash in at 10 years
Total costs	£191	£709	£1,267
Impact on return (RIY) per year	1.93%	1.54%	1.49%

## What are the costs? (continued)

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	0.05%	The impact of the costs you pay when entering your investment.
	Exit costs	N/A	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.09%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.35%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	N/A	There are no performance fees.
	Carried interests	N/A	There are no carried interests.

## How long should I hold it and can I take money out early?

As the bond is a medium to long term investment, it is designed to be held for at least five to ten years, but can be held for as long as you want. When you cash in, or if you switch between funds, there may be a delay of up to one month for this fund. The value of your bond can go down as well as up and you could get back less than you invested, particularly if you cash in your bond in the short term.

You can make regular and one-off withdrawals. Withdrawals could be greater than any growth achieved, and could reduce your bond's value below the amount invested. You should refer to the Additional Information Document for the conditions that apply and information on tax.

For new investments, you can change your mind within 30 days of when you receive your cancellation notice. You'll need to tell us in writing and we'll return your money less any fall in its value.

## How can I complain?

If you ever need to complain, please contact our Customer Relations Department at:  
 Scottish Widows Limited, 69 Morrison Street, Edinburgh, EH3 1HL  
 Telephone: 0800 592925. E-mail: [bond.queries@scottishwidows.co.uk](mailto:bond.queries@scottishwidows.co.uk)

If you're not satisfied with our response you can complain to the Financial Ombudsman Service at:  
 Exchange Tower, London, E14 9SR  
 Telephone: 0800 023 4567 or via their website at: [www.financial-ombudsman.org.uk/contact/index.html](http://www.financial-ombudsman.org.uk/contact/index.html)  
 E-mail: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

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

## Other relevant information

You should also read the Additional Information Document, which you can access at [www.scottishwidows.co.uk/priips/priip-after.html](http://www.scottishwidows.co.uk/priips/priip-after.html). Paper copies are available on request.

Please contact us if you require any additional information on the Investment Bond and the alternative investment choices available to you.

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