

A woman with long dark hair, wearing a blue knitted sweater, is seen from the side, looking out from a boat. The boat is on a calm body of water, likely a fjord, with steep, rocky mountains in the background. The scene is captured in a soft, slightly hazy light, possibly during the golden hour. A large, semi-transparent white circle is overlaid on the right side of the image, partially obscuring the background.

# Investment Portfolio ICVC

## Managed Growth Fund 2

**Termination Account for the period**  
16<sup>th</sup> September 2019 to 19<sup>th</sup> June 2020

Under paragraph 7.3.8 of the Collective  
Investment Schemes Sourcebook

**Schroders**  
personalwealth

## Managed Growth Fund 2

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Account of the Fund's Termination	1
Statement of the Authorised Corporate Director's Responsibilities	2
Termination Statement	3
Independent Auditors' Report on the Account of the Termination of Managed Growth Fund 2	4

# Managed Growth Fund 2

## Account of the Fund's Termination

The Managed Growth Fund 2 ("the Fund"), a sub-fund of the Scottish Widows Schroders Personal Wealth Investment Portfolio ICVC, closed on 16<sup>th</sup> September 2019. The Fund merged with the Managed Growth Fund 2, a sub-fund of the Scottish Widows Investment Solutions Funds ICVC, with effect from 16<sup>th</sup> September 2019 via a scheme of arrangement. On the merger date, Shareholders of the Fund exchanged their shares for new shares in the Scottish Widows Managed Growth Fund 2, the Fund then closed and its shares cancelled. Subsequently, the process of the termination of the Fund commenced.

Prior to commencement of the termination, the steps required under regulation 21 of the OEIC Regulations, including the preparation of a solvency statement, were completed by Scottish Widows Unit Trust Managers Limited, the former Authorised Corporate Director of the Fund.

The process of the termination commenced on 16<sup>th</sup> September 2019 and completed on 19<sup>th</sup> June 2020 as covered by this report.

On the termination completion date of 19<sup>th</sup> June 2020, the net asset value of the Fund was £nil which was determined after making provisions for the net costs of the termination of the Fund.

The Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), as amended, requires the Authorised Corporate Director ("ACD") to prepare a Termination Account showing how the termination has been conducted and how the scheme property has been disposed of.

The Account of the Fund's Termination (together with the Termination Statement) constitutes a Termination Account as required by paragraph 7.3.8 of COLL. No further accounts will be prepared.

# Managed Growth Fund 2

## Statement of the Authorised Corporate Director's Responsibilities

The rules contained in the Collective Investment Schemes Sourcebook (COLL) and made by the Financial Conduct Authority pursuant to the Financial Services and Markets Act 2000 require the ACD to prepare the Termination Account which shows how the termination has been conducted.

In preparing the Termination Account the ACD is required to:

- As soon as is practically possible after commencement of the termination process, dispose of the sub-fund property and meet any liabilities from the proceeds of such disposal.
- Instruct the Depositary as to how to hold such proceeds with a view to prudent protection of creditors and shareholders against loss.
- Once the termination process is completed, prepare and sign a Termination Account showing how the termination has been conducted and how the sub-fund's property has been disposed of. The Termination Account must state the date on which the sub-fund's affairs were terminated and this date must be regarded as the final day of the accounting period for that sub-fund.
- Ensure that the auditors make a report in respect of the Termination Account which states the auditors' opinion on whether the Termination Account has been properly prepared in line with Regulations contained in the COLL.
- On or before the date the Termination Account is sent to shareholders to arrange for all shares in issue to be cancelled and for the Depositary to make a final distribution to shareholders.
- Within four months of the date of completion of termination, send a copy of the Termination Account and the auditors' report on it to the FCA and to each person who was a shareholder (or the first named of joint shareholders) immediately before the termination commenced.
- Notify the FCA on completion of the termination to revoke the authorisation order.

# Managed Growth Fund 2

## Termination Statement

as at 19<sup>th</sup> June 2020

Fund year end	31 <sup>st</sup> October 2018
Termination commencement date	16 <sup>th</sup> September 2019
Last normal valuation point (VP)	13 <sup>th</sup> September 2019
Mechanism of termination:	Merger via a scheme of arrangement after last VP
	£
Net assets on 13 <sup>th</sup> September 2019	36,306,488
Transfer to the Scottish Widows Managed Growth Fund 2 on 13 <sup>th</sup> September 2019	(36,306,488)
Retained assets	—
Gain on realisation of assets and settlement of liabilities	1,519
Net expense after taxation since termination	(1,510)
Assets available	9
Amount paid to the Scottish Widows Managed Growth Fund 2	(9)
Assets at completion of termination	—

In accordance with the requirements of the COLL Sourcebook as issued and amended by the Financial Conduct Authority, I hereby certify the Termination Account on behalf of Scottish Widows Schroders Personal Wealth (ACD) Limited, the Authorised Corporate Director.



Director

Scottish Widows Schroders Personal Wealth (ACD) Limited  
14th October 2020

# Managed Growth Fund 2

## Independent Auditors' Report on the Account of the Termination of Managed Growth Fund 2

We report in respect of the termination account (the "Account") of the Managed Growth Fund 2 (the "Fund"), a sub-fund of Scottish Widows Schroders Personal Wealth Investment Portfolio ICVC (the "Company").

### Respective responsibilities of the Authorised Corporate Director and auditors

The Authorised Corporate Director is responsible for preparing an Account of the Fund's Termination for the period ended 19<sup>th</sup> June 2020 showing how the termination has been conducted and how the scheme property has been disposed of.

This report including the opinion has been prepared for and only for the Shareholders of the Fund as a body in accordance with regulation 7.3.8 of the Collective Investment Schemes Sourcebook ("the COLL") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility (legal or otherwise) or accept liability for or in connection with any other purpose for which our report or opinion may be used, or to any other person to whom our report is shown or in to whose hands it may come, and no other persons shall be entitled to rely on our opinion save where they have obtained our prior written consent that they may do so.

We report to you whether, in our opinion, the Account of the Fund's Termination has been properly prepared by the Authorised Corporate Director for the purpose of regulation 7.3.8.

### Scope

We have examined the Account of the Fund's Termination in accordance with regulation 7.3.8 of the Collective Investment Schemes Sourcebook.

Our work for the purposes of this engagement is substantially less in scope than an audit in accordance with International Standards on Auditing (UK) and therefore provides a lower

level of assurance than an audit. It consists principally of tests of transactions, the verification of assets and liabilities and making enquiries of the Authorised Corporate Director and the administrator.

Our examination is not designed to and therefore cannot be relied upon to disclose any irregularity including fraud and non compliance with all relevant laws and regulations or reveal weaknesses in internal controls, errors in accounting records, misstatement in management estimates or other matters which may be revealed if we conducted an audit in accordance with International Standards on Auditing (UK).

There is no assurance that our examination will reveal all matters of significance relating to the Account of the Fund's Termination.

### Basis of opinion

We have examined, on a test basis, evidence relevant to the disposition of the scheme property in order to provide us with reasonable assurance that the Account of the Fund's Termination has been properly prepared. Our work included obtaining all the information and explanations which we considered necessary for the purposes of our report.

### Opinion

In our opinion, the Account of the Fund's Termination has been properly prepared for the purpose of regulation 7.3.8 of the Collective Investment Schemes Sourcebook.

*PricewaterhouseCoopers LLP*

**PricewaterhouseCoopers LLP**  
**Edinburgh**  
**14th October 2020**







SCOTTISH WIDOWS SCHRODER  
PERSONAL WEALTH (ACD) LIMITED  
25 Gresham Street, London,  
United Kingdom, EC2V 7HN  
Company number 11722973  
FSA Reference number: 834833  
Telephone (+44) 0345 8780 053

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