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Details of your Quilter International Managed Capital Account

Account Terms (ref MCR2)

Not for use in the UK, Hong Kong or Singapore.

This document is effective for Managed Capital Account contracts which start after 1 January 2019.

This document was last updated in February 2020.
Please confirm with your financial adviser that this is the most
up-to-date document for your product or servicing needs.



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Terms applicable to the Managed Capital Account (ref MCR2)

Part A – Preliminary conditions

1. The contract

- 1.1 The Managed Capital Account is a unit-linked capital redemption contract. It provides a Maturity Value on the Maturity Date and may be encashed earlier.
- 1.2 This document called the '**Terms**' contains full details of the contract. It spells out the commitments and rights of both of us as the parties to the contract in this and the following numbered sections (each called a **Term**).
- 1.3 The Terms applicable to your contract are:
- 1.3.1 Part a) preliminary conditions; and
 - 1.3.2 Part b) special conditions applying to capital redemption Accounts; and
 - 1.3.3 Part c) general conditions applicable to all Accounts; and
 - 1.3.4 Part d) general fund conditions
- 1.4 If your application asked us to issue more than one account then these Terms apply equally to each of the accounts. For our administrative convenience we may stipulate that all the accounts are dealt with in the same way for some transactions.
- 1.5 No Term can be varied or waived in any way unless we evidence it by an endorsement or written communication signed by one of our authorised officials. The fact that we may by mistake or deliberately have waived enforcement of a Term on an occasion, does not constitute a waiver of our respective rights and obligations at any future time.

2. Dictionary

Some words used in the Terms have a special meaning. To help you, those which are used frequently throughout these Terms are explained here in Term 2 and we have shown them in bold type. Other words which are used less are explained where they first appear or are most relevant, again shown in bold type. Any defined words (other than personal pronouns) are shown with the first letter capitalised.

- 2.1 **We, us** and **our** means Quilter International Isle of Man Limited. **You, your** and the **Accountholder** means the other party to this agreement either at the Account Start Date or on becoming the Accountholder in the future by assignment or as the legal representative to the estate of the Accountholder on death.

- 2.2 **Account** – The Account issued to you following our acceptance of your application for your Managed Capital Account at our Head Office. If you ask in your application then we will instead issue a series of Accounts called a '**Cluster of Accounts**'.

Account Administration Charges – The various charges for administering an Account as explained in Terms 12 to 15.

Account Anniversary – Any anniversary of the Account Start Date.

Account Currency – The currency shown in the Schedule in which the Contribution and the benefits are payable.

Account Start Date – The nominal date shown in the Schedule.

Account Year – A year starting on the Account Start Date or any Account Anniversary.

Actuary – Our officer who has legal responsibilities concerning our sound and prudent financial management. He also has a professional duty to consider the interests of all our accountholders.

Allocated Units – The notional Units in each Selected Fund applicable to your Account, as explained in Term 5. They are allocated either when you pay a Contribution, or on changing your Selected Funds.

Allocation Percentage – The percentage of the Contribution used to calculate the number of Units allocated to your Account each time you pay a Contribution.

Contribution – The amount of any Contribution you pay to your Account. At the Making of Assurance Date you must have paid either a **Lump-Sum Contribution** for your Account or the first of a series of Regular Contributions. You may request to pay **Regular Contributions** each month or every three months.

Encashment Value – The value of Allocated Units at their Bid Price less any early encashment charges as explained in Term 15.



Fund – A separate identifiable account kept by us for calculating benefits and Account Administration Charges under your Account as described in Term 5. We keep several Funds and we call those Funds you choose to link your Account to your **Selected Funds**.

Head Office – Our Head Office in the Isle of Man.

Making of Assurance Date – The date the contract for your Account started, and which we confirm in our letter to you accepting your application.

Maturity Date – The date your Account will end. This date is shown in the Schedule.

Maturity Value – The amount you will receive on the Maturity Date, as explained in Term 9.

Schedule – The Schedule issued for your Account. It shows the Account number and the personal details about the Account.

Transaction Date – This is the date detailed in Term 19 and elsewhere in these Terms. It is the date which determines the Valuation Point at which Units are allocated when you pay a Contribution; and at which Units are cancelled to pay for benefits and Account Administration Charges.

Unit – A notional share in the investments of the Fund as explained in Term 5. Units in a Fund normally have two prices. An '**Offer Price**' being the price used to allocate units on payment of a Contribution (sometimes called the buying price), and a '**Bid Price**' used to calculate benefits under the Account and for the purpose of Account Administration Charges (sometimes called the selling price). However, for the Managed Capital Account the Bid Price is used both to allocate Units and calculate benefits and Account Administration Charges.

Working Day – A day on which we are open for business at our Head Office.

- 2.3 If the meaning of a word is explained in the singular in Term 2.2 (or elsewhere in the Terms in bold type) then it includes the plural of that word and the converse and the masculine or feminine gender includes all genders.

3. Your commitments and when the account starts

- 3.1 You agree to pay us either
- 3.1.1 a Lump-Sum Contribution, or
 - 3.1.2 Regular Contributions which can be paid on the same date each month or each three months, in return for the benefits provided under the Account.
- 3.2 The Account provides for payment of a Maturity Value on the Maturity Date.
- 3.3 If we accept your application and we have received the Contribution and all other required information or items from you then the contract will start on the date we make that acceptance at our Head Office.
- 3.4 We may need further information or items from you (for example proof of identity or payment of the Contribution). If this is received within the time limit (if any) stipulated and satisfies our reasonable requirements then the contract will start:
- 3.4.1 on the Working Day that we receive the last item of information or items to our reasonable satisfaction at our Head Office in accordance with the Term 17.1.4; or
 - 3.4.2 on the Working Day after the Working Day that we know the Contribution (if that is the last requirement) has been credited to our bank account provided there is sufficient supporting information to identify the payment.

For example, if we know your Contribution has been credited to our bank account on Friday and this is the last requirement for us to accept your contract, then the contract will normally start on the following Monday.

- 3.5 We will send you a letter accepting your application. The date of that letter is the Making of Assurance Date. The contract for your Account will have no value and no benefit will be payable until the Making of Assurance Date.

4. Changing your commitments

- 4.1 You may offer to pay additional Lump-Sum Contributions or increase the amount of any Regular Contributions.
- 4.1.1 Any offer you make is subject to our minimum Contribution requirements at the time for an Account or Cluster of Accounts and the methods of Contribution payment we allow at the time. If we accept your offer then we will advise you in writing.
- 4.2 Cancelling or reducing your Regular Contributions
- 4.2.1 You may cancel your Regular Contributions or reduce the amount of any Regular Contributions provided any reduced Regular Contribution is not less than our minimum required Regular Contribution amount at that time.



4.3 Unpaid Regular Contributions

- 4.3.1 If a Regular Contribution is not paid when it is due then we will inform you of the fact. If a Regular Contribution remains unpaid then after three months we will not attempt to request further Regular Contributions. You may offer to pay any unpaid Regular Contributions at any time subject to our reasonable requirements and our acceptance. These will be applied as Regular Contributions on the Working Day following the date that the payment is credited to our bank account.
- 4.3.2 You should be aware that cancelling your Regular Contributions does not cancel your Account. The Account will continue and Account Administration Charges will continue to be deducted from the Account until the Account comes to an end on the Maturity Date; or total encashment of the Account; or if the value of the Account falls to zero.

5. Funds, units and ownership

- 5.1 A Fund represents a group of investments owned by us and is divided into Units representing shares in the investments of that Fund. All Units in a Fund are of equal value. We reserve the right to consolidate or subdivide Units if we consider it appropriate. You legally and beneficially own the Account. Units are purely notional and accountholders have no legal or beneficial interest in the Units or the Fund or any underlying assets which remain our property. You accept the investment risk, as explained in Term 6.
- 5.2 The accounts that we offer are unit-linked. We allocate the Contributions for your Account to Units and we use them to find the value of the benefits available to you and to pay for the Account Administration Charges.
- 5.3 We may keep, create and close Funds at our sole discretion. Terms 31 to 33 contain further information on how a Fund works, closure, merger and any other termination of a Fund.

6. Investment risks and responsibilities

- 6.1 You accept the investment risk.
 - 6.1.1 We accept no responsibility for the investment performance of a Fund. The value of Units can fall as well as rise and they, including cash holdings could, in exceptional circumstances, become valueless; either temporarily because of suspension of a Fund, or permanently. You accept these risks by taking out this Account.
 - 6.1.2 You and your Fund Adviser as described in Term 8.2.1 decide which Funds are most appropriate to your needs based on your investment objectives and risk profile at any time. We do not give investment advice.
 - 6.1.3 There are no investment guarantees associated with the Funds which are available to link to your Account. In particular, there is no guarantee of return of capital so you may receive back less than you have paid. However, we may from time to time provide funds which offer a guaranteed return at some future date.

7. Allocating contributions to units

- 7.1 The Allocation Percentage will be 100% of each Contribution. We may from time to time offer a higher Allocation Percentage on such terms and for such time as we consider appropriate.
- 7.2 Each time you pay a Contribution we multiply it by the Allocation Percentage to calculate the amount to be used to purchase Units.
- 7.3 We then apply that amount to your Selected Fund dividing it by the Bid Price of Units in the Fund to arrive at the number of Units to be allocated. If you have more than one Selected Fund then these calculations (subject to any rounding adjustments) will be made for each Fund. These calculations will normally be made on the Transaction Date explained in Term 19.

8. Choosing your funds and fund switches

- 8.1 Making your first Fund choice
 - 8.1.1 You can request in your application (or other communication acceptable to us) the Funds you have chosen and how much of your Contribution is to be allocated to each one. This is expressed as a whole percentage of the amount of the Contribution for each Fund. Your first choice of Funds is limited to a maximum of ten Funds.
 - 8.1.2 On the Making of Assurance Date we must allocate all relevant amounts to Units in Funds as we are not permitted to hold cash in respect of an Account.
 - 8.1.3 If you have a Cluster of Accounts, then the Funds will be allocated proportionately to each Account (subject to any rounding adjustment).
 - 8.1.4 If we are unable to allocate Units to any of your chosen Funds, then the QINT IM Deposit Fund in the Account Currency will be deemed to be your Selected Fund. This may happen for example, if your instruction is illegible, ambiguous, conflicting or unclear in any way to us; or the Fund selected does not exist; or if a situation such as referred to in Term 21 applies.



- 8.1.5 We reserve the right to use a similar type Fund instead of the QINT IM Deposit Fund in the future.
- 8.1.6 Any request at a later date to change from the QINT IM Deposit Fund must be made in accordance with the Fund Switch requirements of Term 8.3.
- 8.1.7 If your Selected Fund is valued less frequently than daily then the last available Bid Price for that Selected Fund will be used to allocate Units.

8.2 Appointment of a Fund Adviser

8.2.1 Dictionary

Fund Adviser means a person or firm which provides investment advice to you or is able to act on your behalf under a discretionary mandate and give investment instructions to us and which satisfies the requirements of Term 8.2.3. Where a Fund Adviser is referred to elsewhere in these Terms it is only applicable if a Fund Adviser has been appointed by you.

- 8.2.2 If you wish to appoint a Fund Adviser then terms of business will normally need to be agreed between you and the Fund Adviser. Any fees for such services are personal to you and cannot be charged against the Account. You may request payment of such fees by partial encashment from your Account including by regular withdrawals. If you have granted the Fund Adviser a discretionary mandate then it is on the express understanding that you retain full responsibility for the acts or omissions of the Fund Adviser.
- 8.2.3 We may require the Fund Adviser to confirm they are regulated by any appropriate regulatory authority and have any qualifications required by law or regulation for the activity to be carried out. If we require such confirmation it is to enable us to comply with our regulatory duties as an authorised insurer in the Isle of Man. It is not and should not be construed as any endorsement of any Fund Adviser by us, and we do not warrant your Fund Adviser's suitability or regulatory credentials. It is your responsibility to satisfy yourself of your Fund Adviser's suitability before appointing them. You may need to complete documentation which delegates your powers to the Fund Adviser.
- 8.2.4 We will act exclusively on a discretionary mandate once granted until we are advised by you in writing at our Head Office of its termination. Termination will not affect any transactions already carried out for which binding instructions have been given directly or indirectly.
- 8.2.5 If we become aware that a Fund Adviser:
 - a) has been refused membership by, or has been expelled from, a professional organisation; or
 - b) is under investigation by, or has been the subject of disciplinary action by a regulatory authority; or
 - c) has or is carrying out activities in a manner which could prejudice or be harmful to our reputation; or
 - d) ceases to hold the necessary authorisation due to a change of law or regulation;
 then we reserve the right to cease to act on the instructions of the Fund Adviser with immediate effect and will advise you of that fact. We will then only act on your instructions.
- 8.2.6 In the event of your death any appointment of a Fund Adviser will automatically terminate.

8.3 Changing your Fund choice

8.3.1 Dictionary

Market Timing means a fund switching strategy with the intention of anticipating short term changes in the market price of units or shares. This also includes situations where the Accountholder or Fund Adviser seeks to exploit a fund whose price does not take account of the most recently available data, and where the Accountholder or Fund Adviser make use of a short term trading strategy to take advantage of anticipated future market movements.

- 8.3.2 For this Term 8.3 only, instructions by facsimile transmissions are permitted. Transmissions by you or your Fund Adviser of a facsimile will not be proof of receipt by us, irrespective of any transmission confirmation at the sender's location. You should be aware that we can accept no responsibility for the effects of any delay or failure to carry out instructions in such circumstances. Unless you ask us to acknowledge receipt then there can be no guarantee that this has been received and actioned by us.
- 8.3.3 You (or your Fund Adviser) may change your Selected Funds (**'Fund Switch'**) at any time provided your instruction is in accordance with our reasonable requirements at the time. These requirements may include a minimum value of Units to be switched.
- 8.3.4 We may impose a limit on the number of Funds chosen and the percentage of the Contribution allocated to a Fund or the percentage of the Units in your Selected Funds to be switched to meet our administrative and any legal or regulatory requirements.



- 8.3.5 We reserve the right to impose a Fund Switch charge if our Actuary advises it is reasonable considering the administration costs involved. We will inform you of any such charge before it is first imposed and it will be deducted from the value of the Units being cancelled for the Fund Switch.
- 8.3.6 If your Selected Fund is valued less frequently than daily then the last available Bid Price for that Selected Fund will be used to carry out the Fund Switch.
- 8.4** We will calculate the value at the Bid Price of the Allocated Units in the Selected Funds you wish to move from.
- 8.4.1 We will then apply that value to your new Selected Funds by dividing it by the Bid Price of Units in that Fund to arrive at the number of Units to be allocated to your new Selected Fund. If you have more than one new Selected Fund then these calculations (subject to any rounding adjustment) will be made for each new Selected Fund.
- 8.5** These calculations will normally be on the Working Day following the Working Day on which we receive your Fund Switch request at our Head Office. This is also the Transaction Date shown in Term 19.6.
- For example, if your Fund Switch request is received in our Head Office on Monday, the Fund Switch will normally be made on the Tuesday.
- 8.6** If all or any part of the instruction from you or your Fund Adviser is illegible, ambiguous, conflicting or unclear in any way to us, or the Fund name selected does not exist, or if a situation such as referred to in Term 21 applies, then we will not act on the instruction and we will use our best endeavours to advise you of that. We can accept no responsibility for the effects of any delay or failure to carry out all or part of a Fund Switch request in such circumstances.
- 8.7** Changing your Fund choice for Regular Contributions
- 8.7.1 You or your Fund Adviser may choose at any time to change your choice of Selected Funds so that the Allocation Percentage for future Regular Contributions will be applied to another Selected Fund or Funds or to alter the Allocation Percentage for future Regular Contributions to your existing Selected Funds (**'Redirection'**). Any such instruction must be capable of being actioned in accordance with our reasonable requirements at the time (which may include a minimum value of Units or percentage to be allocated to a Fund and a minimum period of time before a Redirection can take effect).
- 8.7.2 We may impose a limit on the number of Funds chosen and the percentage of the Contribution allocated to a Fund to meet our administrative and any legal or regulatory requirements.
- 8.8** If we agree to accept a further Lump-Sum Contribution then you may give us a similar Redirection otherwise the Contribution will be allocated to your existing choice of Selected Funds.
- 8.9** You may provide us with combined Fund Switch and Redirection instructions under Terms 8.3, 8.7 and 8.8.
- 8.10** Market Timing can be disruptive to fund management and may cause dilution in funds which is detrimental to long-term investors. We seek to monitor Market Timing and take appropriate action where such activity is identified.
- 8.11** In the interests of accountholders generally with units in the Selected Fund we reserve the right to defer or decline a request, employ fair value pricing or adjust the fund pricing basis on a Fund or individual transaction. This would apply where under Regulatory guidelines or best market practice we reasonably consider any activity to constitute Market Timing. We accept no responsibility for any economic or other loss suffered by our exercising such right in good faith.
- 8.12** Similar rights will be reserved by the managers of underlying funds. They may also impose an appropriate levy or charge which will be passed on by us to relevant Policyholders within the price of the Units allocated or cancelled.
- 8.13** We reserve the right to defer a Fund Switch because of a situation such as referred to in Term 21. Any Fund Switch or Redirection instruction which includes a Fund to which Term 21.2 applies will not be carried out. We will require revised instructions from you or your Fund Adviser.

Part B – Special conditions applying to your Capital Redemption Accounts

9. Maturity value

9.1 Maturity of your Account

The Maturity Value will become payable on the Maturity Date provided the Account has not been totally encashed.

9.2 The Maturity Value will be the higher of:

9.2.1 £100, or the Account Currency equivalent ('**Guaranteed Maturity Value**'); or

9.2.2 the value of the Allocated Units at their Bid Price.

9.3 Where Term 9.2.2 applies, the Maturity Value is calculated on the Maturity Date. This is also the Transaction Date shown in Term 19.4.1

9.3.1 Where the provisions of Term 9.8 apply to all or some of the funds then the calculation of all or part of the Maturity Value will be deferred in accordance with the provision of that Term.

9.3.2 We will then cancel the Allocated Units. If your Selected Fund is valued less frequently than daily then the last available Bid Price for that Selected Fund will be used to calculate the Maturity Value.

9.4 Proof of title

9.4.1 We will pay the Maturity Value following receipt of our reasonable requirements including proof of the title of the Accountholder to the Account. These requirements may also include a return of the Schedule and a maturity discharge form.

9.4.2 Any expenses incurred in providing us with the proofs needed by Term 9.4.1, including any translating documents or notaries or other fees, are payable by you.

9.5 We will only pay interest on the Maturity Value using any difference between the Bid Price of Units in the QINT IM Deposit Fund in the Account Currency on:

9.5.1 the Working Day before the Maturity Date; and

9.5.2 the Working Day on which we agree to make payment.

9.6 We reserve the right to use a different deposit type Fund instead of the QINT IM Deposit Fund in the future.

9.7 We reserve the right to defer payment of the Maturity Value because of a situation such as referred to in Term 21.

9.8 What happens if Units in a Fund cannot be cancelled?

9.8.1 It may not be possible to cancel Units in a Fund or Funds because of a situation such as referred to in Term 21.2 happening. In that case, where the value of the Allocated Units at their Bid Price exceeds the Guaranteed Maturity Value, you should be aware that any amount in excess of the Guaranteed Maturity Value, may be made in one or more instalments.

a) The first instalment will be for the value of the Allocated Units at their Bid Price, in each of the Fund or Funds which Units can be cancelled as though they were the only Fund or Funds for the purposes of Term 9.2.2; and

b) We will pay a further instalment or instalments when Units in the remaining Fund or Funds can be cancelled.

9.8.2 If it is not possible to cancel Units from the Fund or any of the Funds to which the Account is linked, the payment of any amount in excess of the Guaranteed Maturity Value will be deferred until such time as we are able to make payment of either the whole remaining Maturity Value, or the first instalment as described in Term 9.8.1(a).

9.8.3 We will not pay interest because of a delay in paying the Maturity Value in whole or in part for these reasons.

9.9 On payment of the Maturity Value, no further benefits will be payable under the Account.



Part C – General conditions applicable to all accounts

10. Getting money out of your account early

10.1 Total encashment of the Account

- 10.1.1 You can totally encash your Account and receive the Encashment Value. The value will normally be calculated on the Working Day following the Working Day on which we receive your encashment request at our Head Office. This is the Transaction Date shown in Term 19.4.2.
- 10.1.2 The effect of any Early Encashment Charge will be reduced by any Charge- Free Allowance explained in Term 15.5.
- 10.1.3 We reserve the right to defer or decline any request for surrender because of a situation such as referred to in Term 21.
- 10.1.4 To ensure that transactions and Accounts remain economically viable where you have more than one Account, we stipulate a minimum value of an Account or Cluster of Accounts. If a request to encash an Account would result in the value of the remaining Cluster of Accounts being less than the current published minimum value at the time to maintain an Account or Cluster of Accounts, then
 - a) we reserve the right to automatically encash the remaining Accounts in the Cluster of Accounts, unless you offer to pay an additional Lump Sum Contribution, or increase your Regular Contributions (if any), subject to our acceptance, as explained in Term 4.1.
- 10.1.5 On total encashment all Allocated Units are cancelled and the Account will end and no further benefits will be payable.

10.2 Partial encashment of the Account

- 10.2.1 If you asked in your application for a Cluster of Accounts, then any partial encashment must be made by cancelling Units in each of your Accounts. This means that all the Accounts will remain of the same value (subject to any rounding adjustments) and with the same Selected Funds.
- 10.2.2 To ensure that transactions and Accounts remain economically viable, we stipulate a minimum amount for a partial encashment and minimum remaining value of an Account or Cluster of Accounts. We will publish these amounts, which may vary from time to time.
 - a) If your request for partial encashment is less than the minimum amount we stipulate for partial encashment, we will decline your request.
 - b) If after the partial encashment, the Encashment Value is less than our current published minimum value at the time to maintain an Account or Cluster of Accounts, then we reserve the right to automatically encash your Account or Cluster of Accounts, unless you offer to pay us an additional Lump Sum Contribution, or increase your Regular Contributions (if any), subject to our acceptance as explained in Term 4.1.
- 10.2.3 You may request an encashment of some of the Allocated Units and receive a proportion of the Encashment Value equal to the amount you have requested. The value will normally be calculated the Working Day following the Working Day on which we receive your encashment request at our Head Office. This is the Transaction Date shown in Term 19.4.2.
- 10.2.4 Where the Account is linked to two or more Selected Funds, then Units will be cancelled from each Fund. This will be in the proportion that the value of Allocated Units in each Fund bears to the total value of the Allocated Units at their Bid Price.
- 10.2.5 Where you have paid a Lump-Sum Contribution or Lump-Sum Contribution and Regular Contributions, you may also request that such partial encashments be made on a regular basis called '**Regular Withdrawals**' providing there are Allocated Units available. The Transaction Date is shown in Term 19.4.3.
- 10.2.6 Currently Regular Withdrawals may be made on a yearly, half yearly, quarterly or monthly basis. This is subject to our minimum withdrawal limit and any minimum Contribution amount at that time. We reserve the right to amend the frequency available to meet administrative requirements at the time.
- 10.2.7 The effect of the Early Encashment Charge will be reduced by any available Charge-Free Allowance explained in Term 15.5.
- 10.2.8 We reserve the right to cancel or defer any request for a partial encashment because of a situation such as referred to in Term 21 or 10.2.6 happening.



- 10.3** What happens if Units in a Fund cannot be cancelled?
- 10.3.1 If it is not possible to cancel Units in a Fund or Funds because of a situation such as referred to in Term 21.2 then:
- a) if you requested a partial encashment we will cancel Units from each remaining Fund or Funds, as though they were the only Fund or Funds for the purposes of Term 10.2 providing they are of sufficient value to meet your requested payment.
 - b) if it is not possible to cancel Units from the Fund or any of the Funds to which your Account is linked then your request will not be actioned.
 - c) if you requested Regular Withdrawals, we will cancel Units from each remaining Fund or Funds, as though they were the only Fund or Funds for the purposes of Term 10.2 providing they are of sufficient value to meet your requested payment.
 - d) if it is not possible to cancel Units from the Fund or any of the Funds to which your Account is linked then Regular Withdrawals will be cancelled and will only be reinstated on receipt of further written instructions from you.
- 10.4** Any request for an encashment is subject to our reasonable requirements including proof of the entitlement of the Accountholder to the Account. These requirements may also include return of the Schedule and an encashment discharge form.
- 10.5** If at any time the Encashment Value of your Account or Cluster of Accounts falls below our minimum published value for an Account or Cluster of Accounts we reserve the right to automatically encash your Account or Cluster of Accounts unless you offer to pay an additional Lump Sum Contribution or increase your Regular Contributions (if any), subject to our acceptance as explained in Term 4.1.
- 11. Fund charges**
- 11.1** Annual Management Charge
- 11.1.1 The Annual Management Charge is a charge relating to the value of a Fund. As explained in Term 31.6, a proportion of the charge is deducted when we value the Fund before calculation of the Unit prices. The amount of the charge is currently 1% of the value of the Fund a year.
- 11.1.2 Our Actuary may advise us to alter the amount of the charge:
- a) if there is any legislative change to the basis of taxation affecting life assurance companies, but not otherwise; or
 - b) to reflect any changes to the level of expenses (which are reasonable in amount and reasonably incurred) affecting the Account.
- 11.1.3 Any such change will be proportionate.
- 11.1.4 We will advise you of any such change at the first practical opportunity although we may change the charge without prior notice.
- 11.2** External Fund annual management charges
- 11.2.1 Many of our Funds invest into collective investment funds or schemes operated by external fund managers. Those funds will themselves be subject to the external fund manager's own annual management and other charges. This will be reflected in the price of that fund's units or shares before we calculate our own Fund value and Annual Management Charge.
- 12. Account administration charges and how they are paid**
- 12.1** We collect the amount due for Account Administration Charges by cancelling Allocated Units at their Bid Price on the relevant Transaction Date stated in Term 19.
- 12.2** If the Account is linked to two or more Selected Funds then Units will be cancelled from each Fund in proportion to the value those Units bear to the total value of the Allocated Units at their Bid Price.
- 12.3** What happens if Units cannot be cancelled?
- 12.3.1 If it is not possible to cancel Units to pay the Establishment Charge as explained in Term 13 or Maintenance Charge as explained in Term 14 because of a situation such as referred to in Term 21.2 happening then we will cancel Units from each of the remaining Fund or Funds as though they were the only Fund or Funds for the purposes of Term 12.1 and 12.2.
- 12.3.2 If it is not possible to cancel Units from the Fund or any of the Funds to which your Account is linked then the outstanding charges will be carried forward as a debt against the Account until such time as Units can be cancelled.



13. Establishment charge

- 13.1 This charge assumes that you keep your Account going for at least five years from the payment of each Contribution.
- 13.2 The charge is 1.6% a year of the value of the Allocated Units at their Bid Price for each Contribution you pay. It applies each Account Year for five full years. Further Contributions paid in the first Account Year will be added together with the first Contribution and will be subject to the same five year period. The same will apply for further Contributions paid each Account Year.
- 13.3 The charge will be taken by cancelling Allocated Units on the Transaction Date which in this case is the Working Day before each Account Anniversary as stated in Term 19.3.1.
- 13.4 We reserve the right after giving you notice, to change this date in the future for administrative reasons.
- 13.5 We also reserve the right to change the amount of the charge if our Actuary advises us that they consider it appropriate. Any such change will only apply to any Contribution you offer to pay after the change has been introduced.

14. Maintenance charge

- 14.1 This monthly charge is to cover the cost of administering your Account or Cluster of Accounts.
- 14.2 The charge is payable on the 20th of the month. Where the 20th is a non-Working Day, then the Maintenance Charge is taken on the last Working Day before the 20th. This is the Transaction Date shown in Term 19.3.2.
- 14.3 This charge will be taken unless:
 - 14.3.1 the amount of the Contributions paid to the Account or Cluster of Accounts; or
 - 14.3.2 the value of the Allocated Units at their Bid Price are equal to or exceed our minimum published investment value at the Transaction Date.
- 14.4 The amount of the charge is reviewed annually and any amendment to the amount will apply on 1 January each year. We will not amend the frequency of the charge or the date of the charge other than as explained in Term 14.6.
- 14.5 When reviewing the charge, we will, on the advice of our Actuary, take into account any change year on year to the rate of inflation in the Isle of Man since the last amendment to the charge and to any increase in the level of our administration expenses.
- 14.6 In exceptional circumstances our Actuary may advise us that it is appropriate to review the charge immediately taking account of the factors mentioned in Term 14.5.
- 14.7 We will advise you of any increase to the amount of this charge at the first practical opportunity.

15. Early encashment charge and the charge-free allowance

- 15.1 This charge applies if you encash your Account or Cluster of Accounts totally or in part within five Account Years of the start of the Account Year in which you last paid a Contribution to the Account.
- 15.2 The charge also applies if the Maturity Value becomes payable within five complete years of the Account Start Date or the Account Year in which the last Contribution was paid.
- 15.3 The charge will be made by:
 - 15.3.1 a deduction from the Maturity Value or the sum payable on total encashment of an Account; or
 - 15.3.2 cancellation of further Units on partial encashment of an Account.
- 15.4 Amount of the Early Encashment Charge
 - 15.4.1 The charge is calculated as a percentage of the Allocated Units being cancelled at their Bid Price on the Transaction Date referred to in Term 19.3.3. The percentage will depend on the time since the payment of the relevant Contribution in an Account Year as follows:

<i>Number of years since the start of the Account Year in which Contributions last paid</i>	<i>Early Encashment Charge (% of value of encashed units for each Contribution paid)</i>
Less than 1	8.0%
1	6.4%
2	4.8%
3	3.2%
4	1.6%
5 or more	Nil



15.5 The Charge-Free Allowance

- 15.5.1 This allowance enables you to take some partial encashment payments from your Account with either a reduced or nil Early Encashment Charge.
- 15.5.2 The initial allowance will be 10% of each Contribution you pay in the first Account Year. A further allowance of 10% of those Contributions will be available on each Account Anniversary for the next four years.
- 15.5.3 If you pay us further Lump-Sum Contributions or Regular Contributions, then a separate allowance and calculation applies to the sum of the Lump-Sum Contributions and Regular Contribution due or paid in each Account Year.
- a) This means that the initial allowance for Contributions described in Term 15.5.3 will be 10% of the Contributions for the Account Year in which the Contributions are due or paid. A further allowance of 10% of those Contributions will be available for the next four Account Years.
- 15.5.4 Each Contribution or sum of Contributions for an Account Year will be considered to have provided its proportionate share of the encashment amount.
- a) The proportionate amount will then benefit from any entitlement to the Charge-Free Allowance in respect of the Contribution or sum of the Contributions (unless that Contribution is free of the charge because it was paid more than five years earlier); and
- b) Any total or partial encashments in excess of the Charge-Free Allowance will be subject to the Early Encashment Charge applicable at the time for the particular Contribution or sum of Contributions.

15.6 Using the Charge-Free Allowance

- 15.6.1 If you make any part surrender from your Account then the value of any Charge-Free Allowance available will be used against that payment.
- 15.6.2 Any Charge-Free Allowance that you do not use in an Account Year will be carried forward.

16. Other charges

16.1 Various other charges may arise on payment of a Contribution or when a transaction takes place. They will either be deducted at source before the amount is sent to us or we will deduct them from the amount we receive.

These charges may be imposed in the currency of the transaction even when this is not the Account Currency. As examples, these charges may include:

- 16.1.1 charges imposed by a banker for a telegraphic transfer or a credit card provider for a credit card transaction; and
- 16.1.2 withholding taxes.

16.2 These examples are illustrative and not exhaustive and we have no control over the number of such charges or their amount. As a result, they may increase, reduce, stop, or be introduced without notice to you or us.

17. How to let us know you want to use account options and communications generally

17.1 Communications to us

- 17.1.1 To exercise any Account options or to give us any valid instruction or requests affecting your Account, then:
- a) the instruction or request must have been received at our Head Office; and
- b) the instruction or request must be in writing bearing your original signature.
- 17.1.2 Your request or instruction must comply with any reasonable requirements we may have at the time, which may include return of the Schedule, completion of a standard request or discharge form and compliance with any anti-money laundering requirements.
- 17.1.3 Your request or instruction will not be treated as received until actually received by us at our Head Office.



- 17.1.4 What does 'received by us' mean in this Term?
- a) **'Received'** means that we have received the relevant item by postal delivery at our Head Office on a Working Day by 17.00 Isle of Man time.
 - b) (b)If we received an item by later postal delivery, or by other means of communication or other than at our Head Office, then it will be treated as being received on the next Working Day or when actually received at our Head Office, if later. This applies for example to private delivery and courier services.
- 17.1.5 To protect your rights we will not normally accept notification by electronic means except as stated in Term 8.3.2 – including for example e-mail; facsimile transmission, internet; telex; telephone; nor will we accept photocopied documentation.
- 17.1.6 We may from time to time vary Term 17.1.5 to enable communication by electronic means generally for some or all of our accountholders. Any such variation will be subject to such conditions and safeguards as we consider appropriate.
- 17.1.7 We reserve the right to amend these provisions by giving you prior notice of our intention. We may also introduce different provisions for different methods of communication that we may agree under Term 17.1.6.
- 17.2** Communications to you
- 17.2.1 Any notice required to be given to you under these Terms will be valid if sent by post to your last recorded address in our records or if requested by you, to your financial adviser.
 - 17.2.2 Any such communication will be treated as though it had been received by you when it would normally be expected to have been received in the ordinary course of post. We can accept no responsibility for any failures by you to notify us of any change of address.
 - 17.2.3 If we agree to vary Term 17.1.5 then we may similarly vary Term 17.2.1.
- 18. Account currency and where benefits are payable**
- 18.1** All benefits are payable at our Head Office in the Policy Currency.
- 18.2** If the Account Currency is replaced by another currency then the Account Currency will become that new currency. For example, if the Pound Sterling is replaced by the Euro, then the Account Currency will become the Euro. Contributions and benefits will then become payable in Euros based on the rate of conversion provided for by legislation and the Account will continue.
- 18.3** If an Account Currency is abandoned and is replaced by more than one currency (such as where the Euro is abandoned) then your new Account Currency will be the Pound Sterling GBP.
- 19. Valuation point and unit price used on a transaction date**
- 19.1** Dictionary
- Valuation Point** means a time when we calculate the value of a Fund to find out the prices of Units. We normally value Funds once each Working Day although we reserve the right to value a Fund more or less often than this. For example, this could be because of the frequency of valuations of an underlying collective investment scheme into which the Fund invests. We decide which Valuation Point will apply to particular transactions on a Transaction Date. We reserve the right to change this in the future when considering in particular our administration and business requirements.
- 19.2** The Unit price we will use for transactions listed below will be those for the Valuation Point that we have determined is appropriate for transactions taking place on that day or particular time of day.
- 19.3** The Transaction Dates for transactions involving the cancellation of Units to pay for charges will normally be on:
- 19.3.1 The last Working Day before the Account Anniversary for the Establishment Charge, as explained in Term 13.
 - 19.3.2 The Working Day before or on the 20th of each month for the Maintenance Charge, as explained in Term 14.
 - 19.3.3 The Working Day following the Working Day that we receive the encashment request at our Head Office for the Early Encashment Charge, as explained in Term 15, subject to Term 17.1.4.
- 19.4** The Transaction Dates (subject to Term 17.1.4) for transactions involving cancellation of Units to pay for benefits will normally be for:
- 19.4.1 The Maturity Value, the Maturity Date provided this is a Working Day. If this is not a Working Day then the preceding Working Day.
 - 19.4.2 Total or partial encashment of an Account, the Working Day following the Working Day that we receive written encashment request at our Head Office.
 - 19.4.3 Regular Withdrawals, two Working Days before the Regular Withdrawals payment date.



19.5 If Units are allocated following payment of a Contribution then the Transaction Date will normally be the Working Day following the Working Day from the date we know the payment is credited to our bank account provided there is sufficient supporting information to identify the payment.

19.5.1 If a Regular Contribution is paid before the date it is due for payment, Units will not be allocated until the due date for that payment. We will hold the money in our bank account until that time.

19.6 If the transaction is a Fund Switch, then:

19.6.1 Units will normally be cancelled from the Fund you wish to move from and allocated to your new Selected Funds on the same Working Day following the Working Day that we receive the Fund Switch request at our Head Office, subject to Term 17.1.4.

19.7 We reserve the right to defer any transaction as explained in Term 21.

20. Varying the terms because of changes to law and taxation

20.1 If we are unable to maintain the Account in accordance with these Terms without it adversely affecting us or our accountholders because of:

20.1.1 any statutory or regulatory tax, duty or levy being imposed; or

20.1.2 any change in Manx Law or other law or change in taxation or regulatory practice which affects:

- a) Us, or
- b) the Account issued by us, or
- c) the Funds kept by us, or
- d) the investments of the Funds; then

in such circumstances, on the advice of our Actuary, we may vary these Terms and the benefits payable under the Account if need be without giving prior notice.

20.2 Any such variation will be to whatever extent we regard as appropriate to put our accountholders and ourselves into the financial position we both would have been in but for the levy or change in law, taxation or regulatory practice.

20.3 We will advise you of any amendment to these terms at least one month before the change will take effect.

21. Deferral and declinature of transactions

21.1 Where we consider it to be in the interests of accountholders generally (for example, prevailing stock market conditions) then we may defer or decline (where appropriate) any transaction involving allocation, cancellation or Fund Switch of Units for up to two weeks. However, where a Fund has a direct or indirect real property element, deferral may be for a period not exceeding 12 months, subject to Term 21.2.

21.2 We may defer or decline (where appropriate) any transaction involving allocation, cancellation or Fund Switch of Units in a Fund to a date we consider appropriate and equitable in the circumstances, having regard to the interests of accountholders generally if:

21.2.1 dealings in an underlying collective investment scheme into which a Selected Fund invests or in an asset directly held by such scheme has been suspended; or

21.2.2 any of the principal stock exchanges or markets on which a substantial proportion of the assets of a Fund are quoted is closed, other than for ordinary holidays, or has restricted dealing; or

21.2.3 we, or the manager on behalf of an underlying collective investment fund or scheme into which a Selected Fund invests:

- a) is unable to repatriate money to make payments following cancellation of Units; or
- b) considers that any transfer of money to buy or sell assets of a Fund or payments due on cancellation of Units cannot be carried out at normal exchange rates; or

21.2.4 other circumstances preclude calculating fair and accurate prices for Units.

21.3 You should be aware that for certain funds, for example a property Fund, the value of property is generally a matter of the opinion of a valuer.

21.4 Where we consider that a transaction would adversely affect the interests of accountholders generally with units in the Fund then we reserve the right to decline to carry out the transaction without prior notice rather than defer it in accordance with Term 21.1. We accept no liability for any economic or other loss occasioned by our exercising this right in good faith.



22. Anti-money laundering and countering terrorist financing

22.1 You will provide us with such information or documents that we request in order to comply with the anti-money laundering regulations and countering terrorist financing legislation on the Isle of Man or any other relevant jurisdiction. We can only proceed with the allocation of Contributions or the payment of benefits when the information provided complies with the regulations and legislation. We can accept no responsibility for any delay or failure to carry out your instruction or request in such circumstances.

23. Information technology failure and force majeure

23.1 We shall not be liable for any failure to perform our obligations if we are prevented from doing so by reason of:

23.1.1 failure outside of our control of our information technology systems provided we have reasonable procedures in place by way of a disaster recovery programme; or

23.1.2 other supervening acts outside of our control, for example (but not limited to) an act of God, war, terrorism, fire, flood, national emergency, radioactivity, sonic bangs, pollution, contamination or industrial action.

24. Assignment

24.1 When acknowledging and noting in our records any assignment or notice of such transaction, we accept no responsibility for the legality or effect of the transaction to which it relates.

25. Joint ownership

25.1 Where the Accountholder is two or more individuals, if any of them dies, all rights, title and interest in the Account will automatically accrue to the surviving individuals as Accountholder. Any transaction requiring a request by the Accountholder will require a request by each such Accountholder.

26. Appointment of Financial Adviser

26.1 Dictionary

'Financial Adviser' means the person or firm which acts on your behalf when you are considering whether to apply for your Account, during the process of you taking out your Account and while you own your Account.

26.2 The Financial Adviser has been appointed by you to deal with your affairs and interests according to whatever terms you have agreed with them.

26.3 The Financial Adviser is not acting on our behalf and does not represent us in any way, and we have no knowledge of what basis your financial adviser acts on your behalf.

26.4 We are not responsible for any failure or breach in the relationship between you and your Financial Adviser.

26.5 We may make payments (such as commission) to your Financial Adviser in respect of your Account, even though they are acting for you and irrespective of the nature of the relationship you have with them. Details of the amounts payable to your Financial Adviser are available from your Financial Adviser on request.

27. Third party rights

27.1 Only the Accountholder or their legal personal representatives or assignees (including trustees where the Account is subject to a trust) may enforce the terms of the Account.

28. Change of country of residence

28.1 You have an obligation to advise us immediately should your country of residence change, to enable us to comply with any laws and regulations imposed upon us in respect of the Account.

29. Relevant law

29.1 The Terms of this Account are to be interpreted in accordance with and are governed by the law of the Isle of Man and are subject to the exclusive jurisdiction of the courts of the Isle of Man.



30. Complaints procedure

30.1 Customer satisfaction is very important to us, but if you do have any cause to complain about the administration or service provided by us, in the first instance please write to the Complaints Team Manager at our Head Office address.

If you are not satisfied with our response you can complain to:

The Financial Services Ombudsman Scheme for the Isle of Man (FSOS)
The Slieu Whallian
Foxdale Road
St John's
Isle of Man
IM4 3AS
British Isles

Referral to FSOS must be made within six years of the act or omission which led to your complaint.

Complaining to the FSOS may affect your legal rights.

With effect from 1 April 2012, the maximum award limit paid by the Financial Services Ombudsman Scheme was increased to £150,000 for complaints where the act or omission occurs on or after 1 April 2012. The maximum award limit on other complaints remains at £100,000.



Part D – General fund conditions

31. How we value a fund

- 31.1** The value of a Fund is principally derived from the valuation of the underlying investments, but will also include elements of income, cash, expenses and possibly taxation.
- 31.2** The value of investments is an amount between:
- 31.2.1 the offer prices of those investments (plus any associated costs of buying them) – the **'Maximum Offer Price'**; and
 - 31.2.2 the bid prices of those investments (plus any associated costs of selling them) – the **'Minimum Bid Price'**.
- 31.3** Investments held in currencies other than the Account Currency will be converted at prevailing currency exchange rates at the Valuation Point.
- 31.4** Income
- 31.4.1 The value of a Fund will include amounts relating to income in the form of dividends, distributions and interest from the underlying investments. Appropriate adjustments for income not yet received will be included within the value of the Fund where they are known prior to receipt.
- 31.5** Cash
- 31.5.1 Where appropriate, cash accounts will be included in the value of the Fund.
- 31.6** Expenses
- 31.6.1 At each Valuation Point, we will deduct from the value of a Fund:
 - a) a proportion of the Annual Management Charge; and
 - b) such amounts as we consider proper for payments and expenses incurred in the management, maintenance and valuation of the Fund and its investments. These include our administration costs, Fund manager's fees and custodian fees.
 - 31.6.2 Appropriate expense provisions will be deducted from the value of a Fund, where known, prior to the payment date of those expenses.
 - 31.6.3 The price of units or shares in underlying collective investment funds and schemes will implicitly reflect the underlying annual management charge and expenses for those investments.
- 31.7** Taxation
- 31.7.1 We will deduct from the value of a Fund, where appropriate, amounts for withholding tax liabilities in respect of investment income.
- 31.8** Levies or other charges
- 31.8.1 We may deduct from the Fund an amount for the share of any actual or prospective levy or other charge on the investments or income of the Fund that we consider proper.

32. Calculation of unit prices

- 32.1** We publish both an Offer Price and a Bid Price for your Funds; however, for your Policy we will allocate and cancel Units at the Bid Price.
- 32.2** We will calculate the Offer Price of a Unit by taking the value of the Fund calculated as described in Term 31, dividing it by the number of Units then in existence in that Fund, multiplying the result by 100/93 and truncating the result to three decimal places.
- Example:
If the value of the Fund as described in Term 31 is £20,000 and the current number of Units in that Fund is 26,000, then the Offer Price would be: $20,000/26,000 = 0.769231 \times 100/93 = 0.82713$ truncated to three decimal places is an Offer Price of 0.827.
- 32.3** We will calculate the Bid Price of a Unit by taking the Offer Price we have calculated as described in Term 34.2 and multiplying it by 93/100 and rounding up the result to three decimal places.
- Example:
Using the Offer Price in the example above, the Bid Price would be: $0.827 \times 93/100 = 0.769$.
- 32.4** We may from time to time decide in the interests of fairness to change the basis for valuing the investments, subject to the limits described in Term 31.2.



33. Closure, merger or other termination of a fund

- 33.1** Where we consider that it is in the interests of accountholders (or circumstances outside our control dictate), we may close a Fund to further investment from accountholders, by way of Contributions or Fund Switch, either temporarily or permanently. In that case the Fund will remain one of your Selected Funds unless you carry out a Fund Switch.
- 33.1.1 If you are paying Regular Contributions, the amount of future Regular Contributions which were allocated to the closed Fund will be automatically redirected to the QINT IM Deposit Fund or a similar deposit type Fund until you instruct us otherwise in accordance with Term 8.7.
- 33.2** We may also terminate a Fund for all Unit holdings. An example of this could be where we consider it to be uneconomic to continue to operate a Fund, or where an underlying investment scheme into which the Fund invests is closed or becomes unavailable to us.
- 33.2.1 We may merge two or more Funds where we (or a manager of underlying collective investment funds or schemes into which Funds invest) consider it to be appropriate and economic.
- 33.2.2 Except where the circumstances are outside our control, we will give you notice of the impending closure, merger or termination including the reason for taking such action and, where we consider it appropriate and reasonable, details of an alternative fund. You may choose another Fund or Funds as explained in Term 8.3. If you do not make a choice, then we will choose a suitable similar Fund (or if none are available then a deposit Fund) or, if following a merger then the merged Fund, provided we consider that the objectives of the Fund remain broadly the same.

34. Can you change your mind and cancel the contract?

- 34.1** You may change your mind and cancel the contract within 30 days of the date you receive our letter or e-mail confirming the date your Policy started. We would expect you to receive our letter within standard postal delivery timescales (which would generally be within seven days of the date the letter is dispatched).
- 34.2** If you wish to cancel the contract then you must advise us in writing at our Head Office.
- 34.3** As you bear the investment risk of the Policy it is possible that the amount you will receive will be less than the Contribution you paid. This will be the case if the value of the Funds fall between the Making of Assurance Date and the date the notification of your cancellation is received by us. Non-refundable fund charges and bank charges will also be deducted from the Contribution you paid which could also result in you receiving less than the Contribution you paid.
- 34.4** If at any time after the Making of Assurance Date you agree to pay an additional Lump Sum Contribution or a Regular Contribution, then you may change your mind and cancel your additional Lump Sum Contribution or Regular Contribution within 30 days of the date that you receive the letter accepting your additional Lump Sum Contribution or Regular Contribution by post or e-mail. We would expect you to receive our letter within standard postal delivery timescales (which would generally be within seven days of the date the letter is dispatched).
- 34.5** If you wish to cancel the additional Lump Sum Contribution or Regular Contribution then you must advise us in writing at our Head Office.
- 34.6** The amount of the additional Lump Sum Contribution refunded will be less a deduction of the amount (if any) by which the value of Funds for the additional Lump Sum Contribution has fallen between the time the additional Lump Sum Contribution was paid and the date your notification of your cancellation of your additional Lump Sum Contribution is received by us. Non-refundable Fund charges and bank charges will also be deducted from the additional Lump Sum Contribution you paid which could result in you receiving less than the additional Lump Sum Contribution you paid.
- 34.7** The amount of the Regular Contribution refunded will be less a deduction of the amount (if any) by which the value of Funds for the Regular Contribution has fallen between the time the Regular Contribution was paid and the date your notification of your cancellation of your Regular Contribution is received by us. Non-refundable Fund charges and bank charges will also be deducted from the Regular Contribution you paid which could result in you receiving less than the Regular Contribution you paid.

www.quilterinternational.com

Calls may be monitored and recorded for training purposes and to avoid misunderstandings.

Quilter International Isle of Man Limited is registered in the Isle of Man under number 24916C.

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