

skandia investment solutions

key features of the collective investment bond

keyfacts

The Financial Services Authority is the independent financial services regulator. It requires us, Skandia, to give you this important information to help you decide whether our Collective Investment Bond is right for you. You should read this document carefully so you understand what you are buying and then keep it safe for future reference.

The purpose of this Key Features Document is to give you a clear and balanced summary of the information you need to help you make a decision about the Collective Investment Bond.

Reading financial literature can be daunting, so we try to make our brochures and other documents as clear as possible, with information presented in a clear and structured way.

If technical expressions are unavoidable, we also include an explanation in plain English. We test our literature regularly to make sure that it can be understood by our customers.

The Key Features Document gives a summary of the Collective Investment Bond. It does not include all the definitions, exclusions or policy Terms and Conditions. Please read it in conjunction with your Key Features Illustration, Terms and Conditions and Funds List. Your financial adviser can provide you with the latest Funds List. You can find out more about Skandia Investment Solutions platform in the 'platform and investment guide', available from your financial adviser.

about us

The provider of this bond is Skandia MultiFUNDS Assurance Limited, which is a part of the Skandia UK group of companies, owned by Old Mutual plc. Old Mutual is an international financial services group with its headquarters in London. As a FTSE® 100 Company, Old Mutual plc is one of the 100 largest companies listed on the London Stock Exchange. Having launched in the UK in 1979, Skandia UK Group now manages £24 billion of investors' money in pensions, tax-efficient investments and protection products, as at 31 March 2009.

the skandia investment solutions platform

The Skandia Investment Solutions platform is an innovative way to manage your investments. It provides access to more than 900 funds, together with a range of tax-efficient ways to hold these funds, within a single consolidated portfolio.

enabling intelligent investment choice

If the name Skandia is not familiar to you, that's because we don't sell or promote our products directly to customers. Instead we deal only through financial advisers. We believe that decisions about your financial future are so important that you should always seek expert financial advice.

We do all we can to make sure that people who are advising fully understand our products and the risks that they need to consider with their customers. We also try to make our product information as clear as possible in order to ensure you have all the information you need to make an intelligent investment choice.

aims

the collective investment bond and its benefits

The Collective Investment Bond aims to provide a flexible method of investing your money, with potential for growth over the medium to long term. It is designed to allow your capital to grow while you take regular, tax-efficient withdrawals if required. See Q1 'how does the bond work?'

It offers the opportunity to take advantage of several tax benefits; these include arrangements which can help to reduce your inheritance tax (IHT) liability. Your financial adviser will have discussed the tax issues relevant to you.

With a choice of more than 900 Open-Ended Investment Company (OEIC) and unit trust funds from more than 70 fund management groups*, the Collective Investment Bond enables you to spread and adapt your investments as you wish, according to your financial goals and your attitude to risk. See Q8 'which funds can I invest in?' and Q3 'what are unit trusts and OEICs?'

You can:

- have easy access to your money, either through tax-efficient regular withdrawals or through one-off payments See Q12 'can I take money out?'
- switch funds within your bond
- keep track of your investments, conveniently and simply, with just one set of policy documents, no matter how many funds you invest in
- cash in the whole or part of your bond whenever you wish.

Because your Collective Investment Bond is structured as a life assurance policy, it gives you:

- the benefit of life assurance cover worth up to 101% of the value of your bond, and
- an option called 'Capital Protected Death Benefit' which guarantees the amount paid out on death for an additional monthly charge. See Q17 'what happens to my bond if I die?'

* Fund management groups are large investment companies that employ the expertise of specialist fund managers to run their portfolio of funds on behalf of both private and institutional investors. Examples are Henderson New Star, Fidelity and BlackRock.

your commitment

what you have to do as the investor

You should satisfy yourself that you understand the features and risks of this product, so that you can decide whether it is likely to meet your needs and expectations in terms of taking an income, capital growth and taxation planning.

You must invest an initial sum of at least £10,000. You can add to your investment at any time by making further payments of at least £1,000.

You need to choose the fund or funds in which to invest your money. To ensure that the Collective Investment Bond and your chosen funds continue to meet your needs, you should monitor their performance regularly, consider new funds that become available and make whatever changes (fund switches) may be necessary. The availability of any particular investment within our range of available funds does not imply it is suitable for you. We do not provide advice on selecting investments and you must seek advice from your financial adviser. [See Q8 'which funds can I invest in?'](#)

Because this bond is designed to be a medium- to long-term investment, you should hold it for at least six years.

You will need to keep us informed about any future change of address or contact details so we can maintain efficient records for your benefit.

risks

factors that could affect your bond's performance

Most types of investment involve some risk. The Collective Investment Bond gives you access to a wide variety of stock market based investment funds, the value of which may fall as well as rise. This means that we cannot guarantee the amount you get back when you cash in your bond. It may be less than forecast in your Key Features Illustration or less than you invested, for the following reasons:

Choice of funds

- The funds available for you to invest in all have specific objectives and associated risks. These differ according to the assets held within them. If you choose 'emerging market' funds, for example, that are invested in parts of the world with less well-established economies, their value could be subject to considerable price variations – known as 'volatility'. Similarly, some funds, such as those investing in property, can be difficult to sell and you might not be able to sell or switch from such funds when you want. [Please also refer to our Funds List.](#)
- If you don't review the choice of funds within your bond regularly and monitor their performance, they may fail to meet your expectations. [See Q8 'which funds can I invest in?'](#)
- If the funds in your bond do not match your attitude to risk (willingness to accept potential volatility), they may not perform as you anticipate.

Charges and withdrawals

- If you take the option of 'Capital Protected Death Benefit', the charge for this may exceed the growth returned on the investment, leading to a reduction in the value of your bond. [See Q17 'what happens to my bond if I die?'](#)
- The effect of charges may be higher than illustrated. If you switch to funds with higher charges than those originally illustrated, or if annual management costs increase in the funds you initially choose, the effect of charges will change. [See Q6 'where can I find out about the charges?'](#)
- If you take greater withdrawals than originally planned, the value of your bond will be less than in your Key Features Illustration.
- If you cash the bond in during the early years you may get back less than you paid in. For more details see your Key Features Illustration.

Tax

- If you withdraw more than 5% each year of your initial investment or make 5% withdrawals for more than 20 years, you may be personally liable to income tax. [See Q15 'what about tax?'](#)
- Levels of taxation could change in the future; this may mean that the amount available after tax and charges may not be enough to meet your original expectations.

Cancellation risk

- If you decide to cancel your bond within the first 30 days, its value could fall in the meantime. If so, you will get back less than you invested. [See Q19 'can I change my mind?'](#)

questions and answers

Q1. how does the bond work?

When you make your payment into the bond, we invest it on your behalf in your chosen funds and allocate 'units' to your bond accordingly. The value of these units will depend on the value of the specific funds they are invested in.

Although Skandia MultiFUNDS Assurance Limited remains the legal owner of the units, your interest in them is protected by your contract with us. The amount you get back is directly linked to the performance of the funds you have chosen. [For more information about this, see the Collective Investment Bond Terms and Conditions.](#)

Because your bond is set up as a life assurance policy, you must decide at the start whose life is to be covered. It could be you ('single life'), you and others ('joint-life'), or it could be the life of another person in whom you have an 'insurable interest', typically your spouse or civil partner* ('single life'). The bond will pay out when you close it, or when the single life assured dies or, in the case of joint lives, when the last one dies. [See Q17 'what happens to my bond if I die?'](#)

Q2. could the collective investment bond be right for me?

If you are looking for a combination of investment growth and income and you can afford to commit a minimum lump sum of £10,000, this could be the right investment for your needs. It involves more risk than bank or building society savings accounts, but the potential for growth is greater.

To invest in the Collective Investment Bond you must be a UK resident aged between 18 and 80, a company or a trustee.

Because the bond does not have a fixed term, it can stay with you for life depending on how it is set up. As your attitude to risk and your financial objectives change, you can switch your fund choices accordingly. [For more information about this, see the Collective Investment Bond Terms and Conditions.](#)

If you have any questions about the suitability or features of this bond, or the funds you are intending to invest in, we recommend you speak to your financial adviser.

Q3. what are unit trusts and OEICs?

Unit trusts and OEICs are pooled funds used by a fund manager to buy a range of shares, gilts, bonds or cash deposits. These are known as the underlying investments.

With pooled funds, your money is combined with other investors' money. The fund manager invests in the stock market so your risk is spread across many companies, making your investment less reliant on the success of just a few.

When you invest in a unit trust you buy units and when you invest in an OEIC you buy shares. The number of units or shares you receive depends on the amount you invest and the price of the units/shares at the time of your investment.

The value of your investment will vary according to the total value of the fund, which is determined by the performance of the underlying investments.

Unit trusts and OEICs are either accumulation or income funds. Accumulation funds retain any income received on underlying investments within the fund. The accumulated income will be reflected in the price. Income funds regularly pay out any income received on underlying investments on specified dates. [See your personal Key Features Illustration enclosed.](#)

**As defined by the Civil Partnership Act 2004.*

Q4. is my money guaranteed and what might I get back?

No, the value of your investment in the bond can go down as well as up and you may not get back the original amount invested. Your Key Features Illustration gives examples of what you might get back and the projections shown are based on a range of assumptions about future growth rates, none of which are guaranteed.

You can opt to take our 'Capital Protected Death Benefit', which in the event of death will guarantee the money you have invested. [See Q17 'what happens to my bond if I die?'](#)

The amount you get back will depend on:

- how much you have invested
- how long your money has been invested for
- the investment performance of your chosen fund(s)
- how much you have previously withdrawn
- the charges made to your bond, which will include any tax deductions and also any fees agreed between you and your financial adviser for their services. [See the Funds List for more information](#)
- any tax due when you cash it in.

Q5. how can I invest?

You can pay lump sum investments by cheque, bank transfer or, for electronic applications, by debit card.

Q6. where can I find out about the charges?

Your personal Key Features Illustration and our Funds List give details of the charges made for managing your bond and the investments, how they are taken and the effect they could have on the value of your bond.

In summary the charges are as follows: [see the Funds List for more information about charges.](#)

- There is an annual investor charge for all Skandia Investment Solutions platform customers, which is the same regardless of the number of investments held on the platform.
- There is no fund manager initial charge on the funds you invest in. The initial charge is typically made when you first invest in a fund. This is because Skandia has negotiated substantial discounts with the managers of the underlying funds, and means you can invest your money cost-effectively in a wide range of funds managed by different companies. You should be aware however that, even when the fund manager initial charge is reduced to zero, there may still be some initial costs to bear when you invest. [See Q7 'does skandia receive any payment from fund managers?'](#)
- All fund managers make an Annual Management Charge (AMC) for investment management. This is typically between 1% and 1.75% a year. Fund managers also charge certain additional expenses to the fund to cover costs such as bank and audit charges and trustee fees.
- Any agreed financial adviser commission/fees pays for the cost of advice received from your financial adviser.
- We make charges to reflect the tax that we have to pay on your fund transactions. [See the section Tax on funds in Q15 'what about tax?'](#)
- If you apply and are accepted for 'Capital Protected Death Benefit', there will be a charge for this. [See Q17 'what happens to my bond if I die?'](#)

These charges may be increased if the costs associated with your bond or the funds within it increase. If we have to do this we will let you know. Reasons could include, but are not limited to, changes in taxation and the law.

Q7. does skandia receive any payment from fund managers?

We are paid an income from fund managers that varies from fund to fund, and can vary over time. At 31 January 2009 the amounts received varied between 0% and 1.3% of the fund value. So, for a fund of £10,000 this would amount to between nil and £130 a year. This amount is paid out of income

that would otherwise be retained by the fund manager, not from your investment, and is used, in part, to pay any ongoing commission to your financial adviser. In addition to commission, we also provide benefits to some financial advisers, such as training, marketing and technical support in order to enhance the quality of their service to our customers.

Further information about such benefits is available on request.

Q8. which funds can I invest in?

The Collective Investment Bond offers you a choice of more than 900 funds from over 70 fund management groups. They cover a wide range of UK and overseas investments, including shares, Government stocks, fixed interest securities and/or commercial property.

This bond also offers you the option of regularly 'rebalancing' your portfolio to keep the proportions allocated to individual funds in line with your original choice. Alternatively, by initially investing into a cash fund, you can opt to spread the timing of your investment into your chosen selection of funds.

Your financial adviser can help you choose the most suitable funds for your circumstances and needs. You can invest in up to 50 funds initially and then in as many as you wish once your bond has started. You can change your choice of funds as your needs change. [Please also refer to our Funds List.](#)

Q9. when will my payments be invested?

Your payment will usually be invested into your chosen funds the next dealing day following acceptance of a valid application and payment.

The prices for funds in your bond are calculated on a 'forward pricing' basis. This means that they can only be determined once the details of all daily sales and purchases are known. Because of this we cannot tell you the exact price of your chosen funds in advance. [Please also refer to our Funds List.](#)

Funds are typically priced on a daily basis. The time at which they are priced is known as the 'dealing point'. We operate a 'cut-off time' prior to the dealing point. Any deals placed before the cut-off time will receive the price at the next dealing point. Deals placed after the cut-off time will receive the price at the next available dealing point. Full details of the cut-off times and dealing points are shown in the Funds List.

Q10. can I switch between funds?

You can switch between funds at any time. You can fully or partially switch any individual fund(s) or switch your entire portfolio.

Your financial adviser will be able to switch online for you, provided you complete the relevant form authorising us to accept such instructions from your financial adviser. If the financial adviser places a switch instruction prior to the cut-off time for that fund, then it will be dealt at the next dealing point for that fund. Information on funds' cut-off times and dealing points is contained in the Funds List.

You can post your instructions to us using our switch form. Instructions received by post will usually be processed on the day of receipt, and dealt at the cut-off point on the following day.

If you instruct us to switch a set monetary amount from one fund into another fund, then the sale and purchase of units/shares will normally take place on the same day. For all other switch instructions, the purchase will usually be made at the next dealing point after the sale has taken place. For some funds, buying or selling units/shares can take up to two working days. This means that if you are switching from one fund to another the whole process will typically take no more than five days from receipt of your instruction.

If payments are received from a fund you no longer hold, they will be reinvested into your largest fund.

We can only accept switch instructions on our switch/redirection request form.

We reserve the right to reject or defer an instruction, or apply an appropriate charge on a fund or individual transaction if, under FSA guidelines and best market practice, we reasonably consider any activity to constitute Market Timing. Market Timing is the practice of speculative investment with the aim

of gaining short-term advantage. It typically involves a high volume of fund transactions and short holding periods. Such activity is to the detriment of the long-term investors for whom our products are designed. [For more information about this, see the Collective Investment Bond Terms and Conditions.](#)

Q11. do you charge for fund switches?

No, we do not normally make an administrative charge for fund switches although you may incur charges and expenses applied by the fund manager when you switch from one fund to another. We reserve the right to introduce a charge in the future, if the administration costs make this necessary. If we have to do this we will let you know.

With your agreement, a switch charge of up to 3% of the value of units sold can be paid to your financial adviser as commission.

Q12. can I take money out?

You can make a partial encashment or automatic withdrawals at any time by completing the relevant form and sending it to Skandia's head office at the address shown in 'contact details' on page 5. [See Q13 'when will I receive my money?'](#)

If your application is made online we will send you confirmation that your account has been opened and a declaration form for you to sign and return to us. This is to ensure that we have a record of your signature because our ability to carry out any instruction to withdraw money will be restricted until we have verified your identity. [See Q15 'what about tax?'](#)

Partial encashment

You can specify the amount you would like either as a percentage or a monetary amount and this can be taken from either a selection of funds or across all funds. After any withdrawal and the deduction of any relevant charges, you must have at least £1,000 in your bond. For partial encashment, the maximum you can take is 80% of the fund value for each fund.

Automatic withdrawals

You can choose to take a regular fixed amount from your bond monthly, quarterly, half-yearly or yearly; alternatively you can choose the payment months you would like. The minimum amount which can be paid is £25 and you must leave a minimum balance of £1,000 in your bond after withdrawals.

To meet withdrawals, we will partially cash in the policies which make up your bond, unless you specify otherwise. Your bond is divided into 1,000 separate policies. This can have tax advantages when you make withdrawals, since you can cash in individual policies without affecting the rest.

As well as reducing the value of the bond, withdrawals will affect the level of life cover. You should also consider any tax implications. [See Q17 'what happens to my bond if I die?'](#)

Q13. when will I receive my money?

Partial encashment

To meet a partial encashment request we will normally sell units at the next dealing point for a fund if the instruction is received by us prior to the published cut-off time. Details of the cut-off times and dealing points are shown in the Funds List.

Automatic withdrawals

The payment will be made direct to your bank account on the 28th day of the month in accordance with the frequency selected. You can choose from a frequency of monthly, quarterly, half-yearly or yearly. The first payment date will be the month in which we receive the application providing we receive it before the 15th of the month. Applications received after the 15th will have a first payment date commencing in the following month. [For more information about this, see the Collective Investment Bond Terms and Conditions.](#)

Q14. how will you keep me informed about my bond?

When you become a bondholder we will send you a contract note to confirm how your money has been invested. We will also send you a statement every six months showing the current value of your bond as at 5 April and 5 October each year.

If you wish to know the value of your bond at any time, you can get a personal valuation by calling our helpdesk on 08456 410 410. Alternatively, you can register online for valuations at www.skandia.co.uk/clientlogon

If you are a trustee, or representing a company which will be the bondholder, then you will not be able to register for online facilities at this time.

The latest available prices of the units/shares in the underlying investment funds, together with the latest estimated distribution yields, are normally published daily in the Financial Times and the Daily Telegraph, as well as on our website www.skandia.co.uk.

We will confirm in writing the details, including dates and prices, of all transactions resulting from applications, switches, partial withdrawals and closures. We will not issue any certificates for investments held.

You will not receive contract notes relating to transactions involving the purchase or sale of investments which are carried out on a periodic basis which you have agreed in advance. Details of these transactions will be set out in the half-yearly statement.

Such transactions include:

- phased investments
- portfolio rebalances
- automatic withdrawals
- dividend reinvestments
- cancellation of units/shares to meet our charges.

Q15. what about tax?

The following information is based on our understanding of the current tax legislation. The tax position of your bond may change in the future. You may be subject to additional taxes or costs which are not accounted for within the contract. Please refer to your financial adviser for advice about tax liabilities.

Personal tax

- You will not normally have to pay any basic rate income tax or capital gains tax in connection with your bond.
- You may withdraw up to 5% each year of your initial investment and any additional payments you make into your bond. Such withdrawals can be made for a maximum of 20 years without any immediate liability to income tax. Please also see [Tax on funds](#) below.
- If you withdraw more than 5% a year, or more than you have invested, you may be liable for income tax and we will send a Chargeable Events Certificate, which provides the information needed to complete your UK tax return, to the last address we have on record for you.
- When you finally cash in your bond, you may have to pay income tax on any gain you have made. This could also affect your right to age-related personal tax relief and any entitlement to means-tested benefit.
- On the death of the life or lives assured, your bond is treated for tax purposes as though you had fully cashed it in just before the death.
- If you set up your bond under trust it will be treated accordingly for tax purposes. [Please also see Tax under trust below.](#)

Tax under trust

If your bond is set up under trust and subsequently cashed in, you may have a personal income tax liability. We strongly recommend that you speak to your financial adviser before making any decisions regarding trusts.

Trusts offer a means of holding and managing assets such as your bond for people who may not be ready or able to manage it for themselves. They may

also be useful for tax-planning purposes. Used in conjunction with a will, they can also ensure that your assets are passed on in accordance with your wishes after you die. [See Q18 'what if I put my bond into a trust?'](#)

Tax on funds

Skandia MultiFUNDS Assurance Limited is liable to tax on the income and capital gains arising on the investments we make on your behalf in your chosen funds. We make a charge to your bond to pay this. This means that if you are a basic-rate taxpayer you have no further liability to pay tax. If you are a higher-rate taxpayer, or the gains you have made put you into the higher-rate tax band, then you may incur a personal tax liability when you withdraw cash from the bond. The rate payable will be the difference between the basic rate and the higher rate.

We calculate and apply charges on gains at the end of each calendar year, based on any gains made in that year, and also when your bond is partly or wholly cashed in (including on death). These charges are made by cashing in units from the fund holdings. [See our Funds List for more information.](#)

Q16. can I close my bond?

You can close your bond at any time by completing a closure form available from us or your financial adviser and sending it to us at our head office address. Once the units have been sold we will pay the full amount, minus any charges, directly into your bank account within five business days of when we receive the proceeds from the funds held in your bond. Typically the whole process will take ten days from receipt of your instruction.

[See 'contact details' on this page.](#)

Q17. what happens to my bond if I die?

When the 'single life' or the last of any 'joint lives' assured dies, we will pay out 101% of the cash value of your bond. (So, if the cash value of your bond at death were £20,000, for example, the total amount we would pay would be £20,200.)

If you have taken the option of 'Capital Protected Death Benefit', the payment at death will be either the total value of the premiums paid on each policy less any withdrawals you have made, or 101% of the cash value of your bond, whichever is greater. [For more information about this, see the Collective Investment Bond Terms and Conditions.](#)

Where the bond is in trust, we will make the payment to the trustees. If it is not in trust, the question of who benefits after your death will be determined by the terms of your will or any instructions that have been put in place. When we receive all the necessary documentation to process a death claim, your bond will be fully cashed in, and any amounts paid on death will be subject to income tax.

Q18. what if I put my bond into a trust?

Putting your bond into a trust – particularly for inheritance tax planning – may mean that restrictions are necessary on certain features of the bond. Details of any such restrictions can be found in the relevant trust literature and in the trust documents. It is important for trustees to ensure that any changes they make to the bond do not breach trust conditions. Your financial adviser will be able to provide the relevant information.

Q19. can I change my mind?

Yes. When we notify you that your application for the Collective Investment Bond has been accepted and send you the appropriate documentation, we will remind you that you have 30 days to change your mind and cancel your application. You can do this by writing to us at the address shown in 'contact details' on this page.

If you decide to cancel, we will give you your money back. If however the value of your investment has fallen in the meantime, you will not get back the full amount you paid in.

other information

contact details

If you need any further information about this product, please contact your financial adviser in the first instance. If you wish to contact us directly, you can do so in the following ways:

Phone: 08456 410 410

Fax: 023 8022 0464

By writing to: Skandia MultiFUNDS Assurance Limited
Head Office
Skandia House
Portland Terrace
Southampton SO14 7AY

conflict of interest policy

Staff and directors are expected to act in the best interests of the Skandia UK Group, whilst still observing their duties to our customers. No director or employee may engage in an activity that gives rise to a personal financial interest, has the potential to damage Skandia's reputation, or is likely to lead to a material conflict with the duty owed to our customers.

suitability

Skandia does not provide investment advice nor does it exercise any judgement on behalf of clients as to the merits of transactions it arranges. Therefore the Financial Ombudsman and the Financial Services Compensation Scheme will not be available in respect of any complaints against Skandia if they concern the suitability of any investment transaction.

about the terms and conditions

This Key Features Document gives a summary of the Collective Investment Bond. It does not include all the definitions, exclusions or policy Terms and Conditions.

A copy of the policy Terms and Conditions is included. For more information about the fund range, please ask your financial adviser or contact us directly.

We reserve the right to amend certain contractual terms, some without prior notice, as explained in the policy Terms and Conditions. If we do so we will let you know in writing.

The contract you are applying for is subject to the Law of England and Wales. All our literature and future communications to you will be in English.

regulatory protection

Under Financial Services Authority (FSA) rules, we classify all our investors as 'retail clients' which means you benefit from the highest level of regulatory protection.

complaint procedures

Customer satisfaction is very important to us at Skandia, but if you do have any cause to complain about the services provided, either by your financial adviser or by Skandia, there are clear procedures laid down by the Financial Services Authority to ensure that your complaint is dealt with fairly.

You should write in the first instance either to your financial adviser – if your complaint relates to the advice you have been given – or if it concerns the service you have received from Skandia, to the Skandia Compliance Officer at the address above, and we will do everything we can to resolve the problem.

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

Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
London E14 9SR

Complaining to the Ombudsman will not affect your legal rights.

compensation scheme

The Financial Services Compensation Scheme (FSCS) acts as a safety net for customers of financial services providers. If Skandia MultiFUNDS Assurance Limited cannot meet its liabilities, the FSCS may arrange to transfer your policy to another insurer, provide a new policy or, if these actions are not possible, provide compensation. For investments (such as the Collective Investment Bond), the level of compensation you can receive from the scheme is as follows:

Until 31 December 2009:

- the first £2,000 of a claim is protected in full
- above this amount, the Scheme covers payment to 90% of the value of a policy in liquidation.

From 1 January 2010:

- the Scheme covers payment to 90% of the value of a policy in liquidation. There is no different protection for the first £2,000 of a claim.

Further information about compensation arrangements is available from the Financial Services Compensation Scheme website www.fscs.org.uk.

Skandia MultiFUNDS Assurance Limited, which provides this Collective Investment Bond, is authorised and regulated by the Financial Services Authority.

Skandia MultiFUNDS Assurance Limited is a provider of long-term life assurance.

www.skandia.co.uk

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

Skandia provides you with access to its investment platform, known as Skandia Investment Solutions. Within this platform you can open an ISA and Collective Investment Account provided by Skandia MultiFUNDS Limited, a Collective Retirement Account and Collective Investment Bond provided by Skandia MultiFUNDS Assurance Limited and an Offshore Collective Investment Bond, distributed by Skandia MultiFUNDS Limited but provided by Old Mutual International (Guernsey) Limited.

Skandia MultiFUNDS Limited and Skandia MultiFUNDS Assurance Limited are registered in England & Wales under numbers 1680071 and 4163431 respectively. Registered Office at Skandia House, Portland Terrace, Southampton SO14 7EJ, United Kingdom. Both companies are authorised and regulated by the Financial Services Authority. FSA register numbers 165359 and 207977 respectively.

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