

skandia investment solutions

key features of the individual savings account

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 Individual Savings Account 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 Individual Savings Account.

Reading financial literature can be daunting, so we try to make our brochures and other documents as clear as possible, with no 'small print'.

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.

Please read this Key Features Document 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 the Skandia Investment Solutions platform in the 'platform and investment guide', available from your financial adviser.

about us

The provider of this account is Skandia MultiFUNDS 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 £28 billion of investors' money in pensions, tax-efficient investments and protection products as at 31 December 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 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 individual savings account (ISA) and its benefits

The Individual Savings Account (ISA) was first introduced in April 1999 as a tax-efficient way of saving. An ISA can allow you to enjoy tax-efficient, medium- to long-term growth. There is no personal liability to pay tax on any income or capital gains you receive from your ISA and you don't have to declare the income on your tax return.

There are two types of ISA:

- Stocks and shares (which includes investments such as open-ended investment companies (OEICs) and unit trust funds). See Q2 'what are unit trusts and OEICs?'
- Cash (we do not offer a cash ISA).

Our Individual Savings Account is a stocks and shares ISA. With a choice of more than 900 unit trust and OEIC funds from over 70 fund management groups*, the Individual Savings Account enables you to spread and adapt your investments as you wish, according to your financial goals and attitude to risk. See Q7 'which funds can I invest in?'

You can:

- Have easy access to your money, through either regular withdrawals or one-off payments. See Q11 'can I take money out?'
- Switch funds within your ISA. See Q9 'can I switch between funds?'
- Keep track of your investments, conveniently and simply, with just one set of account documents, no matter how many funds you invest in.
- Cash in the whole or part of your ISA whenever you wish.
- Move your existing ISA investments to us, without any loss of tax benefits.

* 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 BlackRock, Invesco Perpetual and J.P. Morgan.

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 tax planning.

You can invest a lump sum, pay in regular amounts over the year, or a combination of the two, up to a current maximum of £10,200. The initial charge selected can be paid on top of this, enabling you to make full use of your £10,200 allowance.

See your personal **Key Features Illustration** for more information about the charges.

If you are making regular payments you must invest at least £99 a month. For lump sum payments, the minimum is £2,500. You can also invest in a cash ISA (which we do not provide) in the same tax year as a stocks and shares ISA. The maximum subscription to a cash ISA is £5,100, providing you do not exceed the overall ISA subscription limit of £10,200. You cannot invest in more than one stocks and shares ISA or more than one cash ISA in the same tax year.

You need to choose the fund or funds in which to invest your money. To ensure that the Individual Savings Account 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. Your financial adviser will be able to help with this. See Q7 'which funds can I invest in?'

There is no minimum period for holding an ISA but you should consider it to be a medium- to long-term investment.

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.

See 'contact details' on page 6.

risks

factors that could affect your account's performance

Most types of investment involve some risk. The ISA gives you access to a wide variety of investment funds. Their value and the value of any income from them may fall as well as rise. This means we cannot guarantee the amount you get back when you cash in your ISA. It may be less than forecast in the enclosed personal 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. For example, if you choose 'emerging market' funds 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. See the **Funds List** for more information.
- If you don't review the choice of funds within your account regularly and monitor their performance, they may fail to meet your expectations. See Q7 'which funds can I invest in?'
- If the funds in your ISA do not match your attitude to risk (willingness to accept potential losses), they may not perform as you anticipate.

Charges and withdrawals

- 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 Q5 'where can I find out about the charges?'
- If you cash the account in during the early years you may get back less than you paid in. For more details see your personal Key Features Illustration.
- If you take greater withdrawals than originally planned, the value of your fund will be less than shown in the illustration.

Transfers

- If you transfer an existing ISA as a cash amount to us, you may lose potential income or growth during the time it takes to complete the process. See Q4 'how can I invest?'
- If you transfer from a cash ISA, it is likely that investing in a stocks and shares ISA will involve a greater degree of risk, compared to that of the cash ISA. There is also a risk that if you change your mind you may not be able to reinvest with the original ISA manager.

Tax

- Tax rules could change in the future.

Cancellation risk

- If you decide to cancel your account within the first 30 days, you may get back less than you invested if its value falls in the meantime. See Q17 'can I change my mind?'

questions and answers

Q1. could the individual savings account be right for me?

If you are looking for flexible, tax-efficient investment growth, are between 18 and 90 and meet HM Revenue & Customs UK residency rules for tax purposes, this stocks and shares ISA 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.

Because the account does not have a fixed term, it can stay with you for life. As your attitude to risk and financial objectives change, you can switch your fund choices accordingly. [For more information see the Terms and Conditions for the ISA.](#)

Our ISA is designed for investments in unit trusts and open-ended investment companies (OEICs). If you want to use your ISA to invest directly in individual stocks and shares, this is not the right choice for you.

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

Q2. what are unit trusts and OEICs?

Unit trusts and OEICs are pooled funds used by a fund manager to buy a range of shares, government stocks, fixed interest securities and commercial property. 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 (such as dividends or interest) 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.

Unit trusts and OEICs can be held either inside an ISA or directly.

Q3. is my money guaranteed and what might I get back?

No, the value of your investment in the ISA and any income from it can go down as well as up and you may not get back the original amount invested. It is important to be aware that you will lose any capital guarantees if you transfer from a cash ISA into a stocks and shares ISA. Your personal 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.

The amount you get back will depend on:

- how much you have invested
- how long your money has been invested
- the investment performance of your chosen fund(s)
- how much you have previously withdrawn
- the charges made to your account, which will include any fees agreed between you and your financial adviser for their services. [See your personal Key Features Illustration.](#)

Q4. how can I invest?

Regular investments

You can only make regular investments by direct debit. Direct debit payments are taken on the 10th or 20th of the month. You can stop these at any time by writing to us at the address on page 6.

Lump sum investments

Lump sum investments can be paid by cheque, bank transfer or, for electronic applications, by debit card.

Moving your ISA from another provider to us

If you have an existing stocks and shares ISA, you can move your ISA funds to us by a process called 're-registration'. This is only available if your current ISA provider agrees to re-register your funds and the same funds are available with us. This means existing funds are not sold; you simply move the administration to us from your current provider and because the funds are invested at all times you will not miss out on market movements.

If you have a stocks and shares ISA, and the funds you hold are not available with us, or your current ISA provider does not agree to re-register your funds, you may transfer it into a new ISA with us. Your existing investments are sold and the proceeds of the sale are paid as cash directly to us to invest in the funds you choose. There is no loss of tax benefits when doing this. If you transfer an ISA invested in an earlier tax year this will not be counted against your current tax year subscription limit. The transfer of a cash ISA or a stocks and shares ISA into which you have subscribed in the current tax year will affect the amount you can pay into your ISA with us. You can also transfer from a cash ISA into a new stocks and shares ISA with us.

Any payments to the cash ISA in the current tax year will also reduce the amount you can pay into a stocks and shares ISA with us. Before transferring you should seek advice from your financial adviser. [See the Funds List for more information.](#)

Q5. 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 account and the investments, how they are taken and the effect they could have on the value of your account.

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 products held solely in your name on the platform. Products held in joint names will be subject to a separate annual investor charge.
- 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, which 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 Q6 '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 will be used to cover the cost of advice received from your financial adviser.

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

Q6. 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 October 2009 the amounts received varied between 0% and 1.33% of the fund value. So, for a fund of £10,000 this would amount to between nil and £133 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.

Q7. which funds can I invest in?

The Individual Savings Account offers you a choice of more than 900 funds, from over 70 fund managers. They cover a wide range of UK and overseas investments, including shares, government stocks, fixed interest securities and commercial property.

You may also temporarily invest in cash while you decide which funds to invest in. Interest will be calculated and applied daily to your cash holding at the rate set by us on a monthly basis. There are tax implications on interest earned. [See Q14 'what about tax?'](#)

You can find out the rate of interest payable at any time by contacting us or referring to our website www.skandia.co.uk [See contact details on page 6.](#)

This account 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 in cash, you can opt to spread the timing of your investment into your chosen selection of funds. This is known as 'phased investment'.

We do not provide advice in selecting investments. 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 account has started. You can change your choice of funds as your needs change. [Please also refer to our Funds List.](#)

Some funds are complex in nature which is why we point all clients to the Funds List for information on their chosen funds. This does however only provide summary information. A Simplified Prospectus issued by the fund provider will give more comprehensive information about the way the fund works and its investment risks.

Q8. 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.

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.

The prices for funds in your ISA are calculated on a 'forward pricing' basis. This means 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 chosen funds in advance. [Please also refer to our Funds List.](#)

Q9. 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.

You can submit switch instructions directly to us using our secure client extranet, provided you have registered to use this service. Your financial

adviser will also be able to switch online for you unless you cancel this authority by writing to us. If a switch instruction is placed 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 dealing 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 working days from receipt of your instruction.

You can also redirect future direct debit payments into a new fund choice using our client extranet service or switch/redirection request form. This is available from your financial adviser.

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 activities are to the detriment of the long-term investors for whom our products are designed. [For more information see the Terms and Conditions for the ISA.](#)

Q10. do you charge for fund switches?

No, we do not currently 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.

If you have agreed a switch fee with your financial adviser, which can be up to 3% of the value of the units being sold, we will pay it to your financial adviser as commission. [For more information see the Terms and Conditions for the ISA.](#)

Q11. can I take money out?

You can cash in part of your ISA, make withdrawals, or set up income payments, 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 6. [See Q12 'when will I receive my money?'](#)

Cashing in part of your account

You can specify the amount you would like 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, you must have at least £1,000 in your account. For a partial encashment specified as a monetary amount, the maximum you can take is 90% of the fund value for each fund.

Automatic withdrawals

You can choose to take a regular amount from your account either as a percentage of your account value or as a fixed monetary amount. These can be taken 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 account after withdrawals.

To meet withdrawals, we will partially cash in the funds which make up your account.

Income payment option

Some investment funds will distribute income in the form of dividends and interest. If you would like this income paid to you, you should select the income payment option and choose income units/shares. The minimum amount of income we will pay out is £25. If on the payment date the amount held is less than this it will roll over until the next payment date. If you do not request the income payment option, any income generated will be reinvested into the fund it relates to.

If your application is made online you will receive confirmation that your account has been opened and a declaration 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.

Withdrawals will reduce the value of your ISA.

Q12. when will I receive my money?

Cashing in part of your account

To meet your request to cash in part of your account we will normally sell units at the next dealing point for a fund if we receive the instruction before the published cut-off time. Details of the cut-off times and dealing points are shown in the Funds List.

Automatic withdrawals or income payment option

The payment will be made directly to your bank account on the 28th day of the month in accordance with the frequency selected. You can choose a frequency of monthly, quarterly, half-yearly or yearly. The first payment (subject to the minimum) will be the next available for your chosen frequency starting from the month following receipt of your instructions. For example if you select quarterly and invest in July, then your first payment will be three months from 28 August which is 28 November.

Payments made in relation to the income payment option will be made from income distributions received in your ISA at least four working days before the payment date. Cash income from distributions will not attract interest during the period between payment by the fund manager and your chosen payment date. [For more information see the Terms and Conditions for the ISA.](#)

Q13. how will you keep me informed about my ISA?

We will send you a statement every six months showing the current value of your account as at 5 April and 5 October each year.

If you wish to know the value of your account 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

The latest available price of the units/shares in the investment funds available, together with other fund-specific information, 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.

We will not confirm in writing any transactions involving the purchase or sale of investments that 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:

- regular investments payable by direct debit
- phased investments
- portfolio rebalances
- automatic withdrawals
- dividend reinvestments
- cancellation of units/shares to meet our charges.

Q14. what about tax?

Personal tax

- There is no personal income tax or capital gains tax liability on investment growth or income.
- You don't need to declare your ISA investments on your tax return.
- Some funds receive a type of income commonly known as 'interest distributions'. These are taxed at the basic rate of income tax, currently 20%. We will reclaim this on your behalf and apply it to your ISA. Other funds receive a type of income commonly known as 'dividend distributions'. These are taxed at 10% and this is not reclaimable.
- HM Revenue & Customs (HMRC) rules only allow you to hold cash temporarily in your stocks and shares ISA. Interest earned on cash is subject to a flat rate 20% deduction paid to HMRC. HMRC may require us to return any uninvested cash to you and any interest arising on that cash may also be subject to income tax if you do not invest this cash into funds.

Q15. can I close or transfer my ISA?

You can close your account 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. [See contact details on page 6.](#)

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. Typically the whole process will take ten days from the time we receive your instruction. If further income distributions are received after the account has closed, these amounts will be paid to you once all distributions have been received.

You can transfer your ISA to another ISA manager at any time. This will not jeopardise the preferential tax status of your ISA. Before the transfer can take place, we must receive your signed transfer authority from the other ISA manager. Partial ISA transfers are not permitted and a request to transfer to another ISA manager will result in the whole of your ISA being transferred to a new ISA manager.

We are currently unable to re-register an ISA held with us to a new ISA manager.

[See Moving your ISA from another provider to us in Q4 'how can I invest?'](#)

Q16. what happens to my ISA if I die?

If you hold an ISA, its tax-efficient status will end on the date of your death and any dividends and interest received after that may be subject to income tax and any gains may be subject to capital gains tax.

On death the value of your ISA will form part of your estate for inheritance tax purposes and once a 'grant of representation' has been issued we will accept instructions from your legal representatives.

Q17. can I change my mind?

Yes. When we notify you that your application for the Individual Savings Account 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 the 'contact details'.

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.

In the case of a transfer, it will be your responsibility to contact the other provider to make arrangements to reinstate your original ISA. There is no guarantee that they will agree to do this.

If you are re-registering your investment to us, you do not have the right to cancel your investment. If you change your mind, you will have to close your account once the re-registration has taken place.

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 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 give investment advice, nor does it make any judgements on your behalf about the merits or suitability of the transactions we arrange. The fact that an investment fund is available in the Funds List does not imply that it is suitable for you. The Financial Ombudsman and the Financial Services Compensation Scheme will therefore not be able to consider any complaints against Skandia relating to the suitability of any investment for your particular circumstances or needs.

about the terms and conditions

This Key Features Document gives a summary of the Individual Savings Account. It does not include all the definitions, exclusions or account Terms and Conditions.

A copy of the account Terms and Conditions is enclosed. 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 account 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.

You can request a copy of the Simplified Prospectus, scheme particulars and report and accounts of the funds within our range by calling our helpdesk on 08456 410 410.

Should material changes occur to the funds you invest in, we will notify you as soon as possible in writing.

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.

compensation scheme

The Financial Services Compensation Scheme (FSCS) acts as a safety net for customers of financial services providers. If Skandia MultiFUNDS Limited cannot meet its liabilities, the FSCS may provide compensation. For investments (such as the Individual Savings Account), the level of compensation you can receive from the scheme is as follows:

- the first £50,000 is protected in full.

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

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 Skandia, there are clear procedures laid down by the Financial Services Authority to ensure that your complaint is dealt with fairly.

If your complaint relates to the advice you have been given you should write in the first instance to your financial adviser. If it concerns the service you have received from Skandia, please write 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 the response you receive 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.

Skandia MultiFUNDS Limited, which provides this Individual Savings Account, is authorised and regulated by the Financial Services Authority.

Skandia's products are available only through professional financial advisers.

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. VAT number 386 1301 59.

When printed by Skandia this item is produced on a mixed grade material, which uses a combination of recycled wood or paper fibre from controlled sources and virgin fibre sourced from well managed, sustainable forests.

A Member of the  **OLD MUTUAL** Group