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Quilter

17 June 2021

Customer name:
Account number:
Illustration number:

Key Information Summary

The attached illustration gives you details of the account you have chosen, along with the costs, benefits and assumptions about things such as its future value. For a complete understanding you should read the illustration in full; however, here is a brief summary of the key points.

Account summary	
	Crystallised
Current value	£118,848.29
Tax-free lump sum	
New value (after any lump sum and transfer contributions have been invested and any one-off withdrawals made)	£118,848.29

Withdrawals	
Total amount of regular withdrawals in the first year (as monthly withdrawals) (please note some of this payment may be subject to income tax)	£5,522.00 (£502.00 each month)

What the future value of your account might be To calculate the following values we assumed that the regular withdrawals above start on 25/07/2021 and that your investments grow at 1.50% a year above inflation.	
	Crystallised
At the end of year 5 the value might be	£90,700
At the end of year 10 the value might be	£64,800
The value will run out when you reach age	The value will not run out before you reach age 99

Each year charges will reduce the assumed annual growth rate of your account, after inflation, by	1.5%

So if, over the term of your account, your fund grows annually by 1.50% above inflation, this yield (investment return) would reduce to 0.00% each year after charges.

Charges information	
The figure shown here is the difference in the projected value of your account at the mid growth rate, comparing 'with charges' and 'without charges', over the next 12 months. This is known as 'the effect of deductions'	£1,710

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Personalised Key Features Illustration for your Collective Retirement Account

The Financial Conduct Authority is a financial services regulator. It requires us, Quilter Life & Pensions Limited to give you this important information. You should read this document carefully so that you understand your Collective Retirement Account, and then keep it safe for future reference.

Please read this document together with your Key Features Document.

Your Key Features Document describes in general terms the pros and cons of our Collective Retirement Account. It also tells you where you can find information about the assets that can be held in it.

Unlike that document, this Key Features Illustration has been personalised to you. Its aim is to give you a summary of the account you have chosen, the associated costs and the potential outcomes.

It's also important for you to read our 'Making the cost of investment clear' document which describes the charges which apply to your investment.

Purpose of this document:

The purpose of this document is to show you:

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Notes to help you understand this illustration

The way we present this information and the assumptions we use to calculate future values are in line with the requirements of the Financial Conduct Authority.

- **The amounts shown are not guaranteed:** The words 'might' and 'could' are used throughout this document to remind you that none of the figures or values in the tables are guaranteed. The actual outcome depends on factors that no-one can predict and on the changes and adjustments you might make in future to the assets held in your account.
- **How much pension income can you take?** Although there is no restriction on the income you can take, this illustration is prepared on the basis that some or all of your income will be within the cap set by reference to the Government Actuarial Department (GAD) formula for capped drawdown.
  You can take more than this but this will have the effect of reducing your future annual allowance.
- **Your product charge:** The percentage rate used to calculate the product charge for your account takes into account the total value of your Collective Retirement Account plus any eligible investments held with us which are designated as 'client-linked'.
- When calculating the product charge in this illustration we have assumed the value of the eligible investments will be £740,729.67 throughout the period covered by this illustration.
- **Don't forget inflation:** Over the years, inflation will reduce the buying power of your money. The projected figures in this document are adjusted to help you understand what this could mean. For example, in 20 years' time, after allowing for inflation at 2.0% a year, £10,000 would only buy you what £6,730 would today.

For further information about any aspect of this Key Features Illustration, please contact your financial adviser who will be able to help you. Alternatively, if you are not in touch with your adviser you can call or email us using the details shown and we will be happy to help.

Your details	How to contact your adviser
Account holder name **Date of birth** **Intended retirement date*** **Intended annuity purchase age****	

* You can change your intended retirement date by contacting us.
**You do not have to buy an annuity at that time. You could instead choose to do so earlier, later or to stay in drawdown.

Current Collective Retirement Account value

The current value of your Collective Retirement Account is £118,848.29. This is made up of the following:

Crystallised	£118,848.29

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Your pension structure

Your pension can be made up of several separate sub accounts:

- You can have one uncrystallised sub account. Any regular or single payments, and uncrystallised transfers will be held in this sub account.
- You can have a number of crystallised sub accounts. This lets you hold a mixture of different capped drawdown and flexi-access drawdown arrangements.
- Any crystallised transfers we receive are held in separate crystallised sub accounts. You cannot crystallise more benefits into these sub accounts.
- When you crystallise benefits within your pension, the amount will be added to a flexi-access drawdown or capped drawdown sub account arrangement which has been set up to receive crystallisations. You can have up to one flexi-access and one capped drawdown sub account which can accept additional crystallisations.

The table below shows how your pension is structured for the purpose of this document. This allows you to link your sub account to the illustration figures.

Sub account number	Source	Reference number
	Crystallised - capped*	

* Any additional crystallisations will be placed into this sub account

Your payments

This illustration assumes no future payments are being paid into this account.

The charges for your Collective Retirement Account

The charges which apply are described below. They comprise of:

- Our charges
- Investment related charges
- Financial adviser fees

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Our charges

The product charge

This is a regular charge applied to your account. The percentage rate used to calculate the charge takes into account the total value of any eligible investments you hold or which are held by others and are designated as 'client-linked'. For more information about client linking, please talk to your financial adviser. At the date of this illustration, the value of these other investments (not including this account) is assumed to be £740,729.67. For this illustration we have assumed that this value will continue to be invested with us throughout the period covered by this illustration.

We take the product charge in monthly instalments, based on daily valuations. Bear in mind that, as the total value of the investment you hold with us increases or decreases in future as a result of market movements, withdrawals or further payments, the product charge will vary accordingly.

The charge is based on the following percentages and is taken each month from your account (please refer to 'Making the cost of investment clear' for more information).

Total amount invested	Percentage charge each year
First £25,000	0.45%
From £25,000 to £100,000	0.30%
From £100,000 to £150,000	0.25%
From £150,000 to £1,000,000	0.15%
More than £1,000,000	0.10%

The charge is calculated on a daily basis using the value of your assets, multiplied by the annual charge percentage and divided by 365.25. We collect the total of the daily charges as a monthly instalment on your charge date.

For example, at the mid growth rate your account might be valued at £115,000 in 12 months' time. Based on this value the effective annual charge would be 0.18%. This means that the instalment in month 12 for this account would be £17.03.

If you close your account, any accrued charge will be deducted from the withdrawal amount before it is paid.

Unless stated otherwise, we will deduct the charges detailed above from any available cash in your account. If there is not enough cash in your account we will meet the outstanding payments by selling an appropriate number of units from all of your assets (excluding any ETIs you hold) in your account proportionally according to their value.

Asset manager charges

The asset manager charges for your investments are shown below. The amount of the charge differs from asset to asset. You don't see these charges taken from your investment as a monetary amount as they are reflected in the changing daily prices of the assets.

The effect of these charges will be offset by any rebates payable to you in the form of additional units. The amount of any rebates are also shown in the table.

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Asset name	Initial fund charge / bid offer spread %	OCF/TER %	Rebate %
Jupiter Investment Grade Bond Acc -U (GB00B1XG8R44)	0.00%	0.65%	0.30%
BlackRock Emerging Markets Acc -U (GB00B4R9F681)	0.36%	0.97%	0.00%
BlackRock Absolute Return Bond Acc -U (GB00B618DS31)	0.42%	0.58%	0.00%
JPM Global (ex-UK) Bond Acc -U (GB00B235J081)	0.00%	0.55%	0.06%
ASI Global Real Estate Acc -U (GB00B774LD38)	0.00%	1.17%	0.00%
ASI High Yield Bond Acc -U (GB00B79RR984)	0.00%	0.76%	0.00%
Ninety One Emerging Markets Local Currency Debt Acc -U (GB00B3TB1H89)	0.00%	0.92%	0.04%
Ninety One American Franchise Acc -U (GB00B1XFJ342)	0.00%	0.83%	0.10%
Schroder Sterling Corporate Bond Acc -U (GB0009379370)	0.00%	0.62%	0.00%
UBS Global Emerging Markets Equity Acc -U (GB00B7L34154)	0.00%	0.89%	0.15%
UBS US Growth Acc -U (GB00B7VHZX64)	0.00%	0.83%	0.15%
Threadneedle Japan Acc -U (GB00B7TRT705)	0.00%	0.88%	0.08%
Fidelity Asia Acc -U (GB00B6Y7NF43)	0.00%	0.94%	0.00%
Royal London Sustainable Leaders Trust Acc -U (GB00B7V23Z99)	0.00%	0.76%	0.00%
Liontrust Special Situations Inc -U (GB00B57H4F11)	0.93%	0.87%	0.00%
BMO Property Growth + Income Acc -U (GB00BQWJ8687)	0.00%	1.03%	0.00%
Premier Miton European Opportunities Acc -U (GB00BZ2K2M84)	0.00%	0.83%	0.00%
Allianz Strategic Bond Inc -U (GB00B06T9362)	0.00%	0.79%	0.00%
Cash	0.00%	0.00%	0.00%
Weighted average charge for your existing assets and any singles and transfers	0.11%	0.82%	0.04%

Putting these rates into context, for every £1,000 a charge of 0.5% equates to £5.

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Initial fund charge / bid offer spread

Some assets are known as 'dual-priced' because they have different buying and selling ('bid' and 'offer') prices. This difference is known as the bid/offer spread. Some assets have an initial charge. Any bid/offer spreads and initial charges are taken into account in this illustration.

Ongoing charge figure (OCF) / Total expense ratio (TER)

In addition to the initial fund charge, fund managers will also take charges that depend on the investments chosen. These charges may be shown as the ongoing charge figure (OCF), total expense ratio (TER), or for insured funds, simply the annual fund charge. These cover the charge made by the fund manager for managing the investment as well as expenses incurred by the fund. Please note these charges are variable and may change over time.

Weighted average charge

This is the average charge taking into account the proportions of each of the assets chosen for your account at the time of this illustration.

Rebates

Fund managers pay us annual management charge rebates which vary from fund to fund, can change over time and are not guaranteed. We use these rebates to buy further units in the fund that generated them if the value is above our minimum for rebates. If it is below our minimum, it will be allocated as cash within your account. Where applicable this has been taken into account when calculating the projected values in this document. Rebates are explained in our document 'Making the cost of investment clear' and the 'Asset lists'.

The relevant charges (and rebates where applicable) for all assets available for you to invest in are shown in our 'Asset lists', available from your financial adviser or at: platform.quilter.com/funds/fund-information

Cash within your Collective Retirement Account will be held within one or more pooled bank account(s) that are opened in the name of the trustees. The interest rate payable is 0.00% annual equivalent rate (AER) and is variable. AER illustrates what the interest rate would be if interest was paid and compounded once each year. Interest will be credited to your cash account monthly on or around the 1st of each month. Interest rates can be zero or negative.

Your financial adviser fees

You have instructed us to pay the following fees to your financial adviser.

Adviser ongoing servicing fee	Your adviser ongoing servicing fee is 0.50% of the value of your account each year. The fee is calculated on a daily basis using the value of your account, multiplied by the annual fee percentage and divided by 365.25. The total of accrued daily fees is taken each month. The amount you pay will vary over time as the value of your account changes. If you close your account, any accrued adviser ongoing servicing fee will be deducted from the withdrawal amount before it is paid.

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What the future value of your Collective Retirement Account might be

For comparison purposes, we show (with and without inflation) the potential annuity income that would be available to you over the same period if you bought an annuity now instead of taking the income withdrawals shown. For further information about this annuity, see “What annuity you could buy” below.

Remember that none of the values shown are guaranteed. The future value depends on the rate of growth of your investment and the amount you withdraw.

Percentage growth rates used

We cannot predict how the investments in your plan will grow, but we can give you an indication of what the future value of your account might be using the calculation method described below.

Different types of investment assets have different potential growth rates. For example cash-based assets typically have lower anticipated growth rates than stock-market based assets.

To calculate the values below, we project each asset in your account using the specific anticipated growth rates appropriate for that asset. We then add those projections together to produce the values shown.

The ‘lower’, ‘medium’ and ‘higher’ columns represent a range of possible economic outlooks, taking into account factors such as general investment growth, inflation, wages growth and annuity interest rates. So, for example, if there is low general economic growth over the period of this projection, the figures at the lowest growth rate represent a more likely outcome. Bear in mind however that none of these values is guaranteed.

The information on the growth rates used for illustrations is available from our website: platform.quilter.com/funds/fund-information

The effect of charges and inflation

As required by regulation, the projected figures in this document take into account the charges applicable over the projection period, and are adjusted for inflation at 2.00% each year. We show any income withdrawals **without inflation adjustment** in bold text and the same amounts, adjusted for inflation, in normal text.

Further information about how we adjust for inflation, and the effect that might have on your investment, is available from our website: platform.quilter.com/inflation

What annuity you could buy

An annuity involves cashing in all or part of your account to buy a guaranteed income. As an alternative to taking withdrawals, you can purchase an annuity from any provider you wish. This is known as the ‘open market option’. There is a variety of annuities available and different providers may offer different products that better suit your needs. We do not provide annuities.

To help you decide whether taking income withdrawals or buying an annuity might produce a better outcome for you, this section gives you some idea of the amount of annuity income you might get if you used your account to purchase an annuity now or in the future.

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Important notes about this illustration

- You will be provided with quarterly statements to help you keep track of your benefits.
- The growth rates are not guaranteed. They are not minimum or maximum amounts. What you get back will depend on what you make on your investments. The value of your pension fund can go up or down and may be worth less than has been paid in.
- Product and adviser charges have been assumed to remain the same as they are today. However, charges may vary in the future.
- The amount of annuity you may eventually buy may be adversely affected if the investment returns are low when you purchase your annuity. Annuity rates may be more or less favourable if you choose to buy an annuity in the future.

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What your capped pension savings NPRUSP might be worth and the income it could provide

The table below shows the projected value of this drawdown pension and the amount of income that you might have taken:

- at the age at which you have indicated you intend to buy an annuity,
- and at age 99.

	Example yearly investment growth rate		
Example growth rates reduced by price inflation at 2.0%	**Lower -1.50%**	**Medium 1.50%**	**Higher 4.50%**
At age 83			
At your intended annuity purchase age the projected value of your account, adjusted for inflation, might be	£46,800	£68,800	£97,400
Total income up to your intended annuity purchase age	£50,016.08	£50,016.08	£50,016.08
At age 99			
At age 99 the projected value of your account, adjusted for inflation, might be	£1,100	£6,340	£66,900
Total income up to age 99	£89,073.14	£112,645.28	£118,937.41

Your requested income

We will pay your income withdrawals from your assets as requested.

You have asked that we assume the following for this illustration:

Income from your drawdown pension fund	
Maximum income allowed[1]	£10,902 each year
Your selected income level	£6,024.00 each year
Your income will be paid monthly from	25/07/2021
Next capped drawdown review date	16/08/2021

[1] Level of income set by the Government Actuarial Department (GAD)

Your maximum income could rise or fall at each capped drawdown review, as although there is no restriction on the withdrawals you can take, we have applied the Government Actuarial Department (GAD) formula - at an assumed gilt yield of 1.25% for this illustration.

The Financial Conduct Authority requires us to show these projections up to age 99 or for as long as your account has a value at the higher rate of return. This is so you have the information you may need if you wish to consider an alternative date to the retirement age/date you have selected.

Example growth rates reduced by price inflation at 2.00%	Example yearly investment growth rate						
	Lower -1.50%		**Medium 1.50%**		**Higher 4.50%**		
Income Period	**Taxable income withdrawals for period**	**Crystallised value at end of period**	**Taxable income withdrawals for period**	**Crystallised value at end of period**	**Taxable income withdrawals for period**	**Crystallised value at end of period**	**Annual annuity income for comparison**
17/06/2021 to 15/08/2021	£500.95 **£502.00**	£117,000	£500.95 **£502.00**	£118,000	£500.95 **£502.00**	£118,000	£7,450 **£7,450**
16/08/2021 to 15/08/2022	£5,947.42 **£6,024.00**	£108,000	£5,947.42 **£6,024.00**	£112,000	£5,947.42 **£6,024.00**	£115,000	£7,430 **£7,450**
16/08/2022 to 15/08/2023	£5,830.80 **£6,024.00**	£99,400	£5,830.80 **£6,024.00**	£106,000	£5,830.80 **£6,024.00**	£113,000	£7,280 **£7,450**
16/08/2023 to 15/08/2024	£5,716.47 **£6,024.00**	£90,900	£5,716.47 **£6,024.00**	£100,000	£5,716.47 **£6,024.00**	£110,000	£7,140 **£7,450**
16/08/2024 to 15/08/2025	£5,604.39 **£6,024.00**	£82,700	£5,604.39 **£6,024.00**	£95,000	£5,604.39 **£6,024.00**	£108,000	£7,000 **£7,450**
16/08/2029 to 15/08/2030	£5,076.06 **£6,024.00**	£46,700	£5,076.06 **£6,024.00**	£68,700	£5,076.06 **£6,024.00**	£97,300	£6,340 **£7,450**
16/08/2034 to 15/08/2035	£4,597.55 **£6,024.00**	£18,100	£4,597.55 **£6,024.00**	£44,900	£4,597.55 **£6,024.00**	£87,000	£5,740 **£7,450**
16/08/2039 to 15/08/2040	£1,309.30 **£1,881.33**	£5,060	£4,164.14 **£6,024.00**	£23,300	£4,164.14 **£6,024.00**	£77,400	£5,200 **£7,450**
16/08/2044 to 15/08/2045	£367.45 **£581.73**	£1,410	£1,979.57 **£3,146.98**	£7,920	£3,771.59 **£6,024.00**	£68,600	£4,710 **£7,450**
16/08/2045 to 01/08/2046	£284.97 **£460.08**	£1,100	£1,585.96 **£2,569.22**	£6,340	£3,697.64 **£6,024.00**	£66,900	£4,620 **£7,450**

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What your regular income might be worth in the future

The figures below compare to an annuity you could buy today with £118,848.29 which could give you an income of £7,450 per year. Before reviewing these figures, please read "Important notes about this illustration".

Below the table you can see the other assumptions we've used.

This is only to give you an idea because we can't predict future investment growth.

Example growth rates reduced by price inflation at 2.00%	Example yearly investment growth rate		
	Lower -1.50%	**Medium 1.50%**	**Higher 4.50%**
At age 83			
At your intended annuity purchase age the projected value of your account, adjusted for inflation, might be	£46,800	£68,800	£97,400
Total income up to your intended annuity purchase age	£50,016.08	£50,016.08	£50,016.08
Your annual annuity income could be worth	£4,380	£7,230	£11,300

It is important to understand that all the above figures are to give you an idea of what you could receive. We can't predict how your fund will grow and what it will cost to buy an annuity when you retire.

This projection is based on the following assumptions:

- You keep the same investments.
- The charges stay the same.
- You decide to buy an annuity which:
  - is paid monthly in advance, with a guarantee to be paid for at least 5 year(s).
  - does not include a spouse or civil partner income.

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How the charges reduce the value of your NPRUSP crystallised savings

Using the assumption that your account grows at the 'medium' growth rate before any charges, and this is by no means guaranteed, the following table shows how the value of your savings would be affected by all the charges. The values shown also take account of the positive effect of any rebates.

The charges to be taken from your account will reduce the amount invested, the table below shows the effect of these charges.

The actual growth rate could turn out to be lower than this and you may get back less than you paid in. All pension plan providers have to give you these figures, in this form, to help you compare the effect of charges for their plans.

The difference between the figures in the last two columns shows the effect of your financial adviser's charges when added to the charges made by Quilter and the managers of your chosen assets.

What you might get back assuming your account grows at the medium rate:

At end of year	Total new drawdown transfer	Total new income	Before charges	After Quilter and asset manager charges are taken	After taking all charges
1	£0.00 **£0.00**	£5,465.30 **£5,522.00**	£115,000	£113,000	£113,000
2	£0.00 **£0.00**	£11,315.38 **£11,546.00**	£110,000	£108,000	£107,000
3	£0.00 **£0.00**	£17,050.75 **£17,570.00**	£106,000	£103,000	£101,000
4	£0.00 **£0.00**	£22,673.66 **£23,594.00**	£102,000	£98,400	£96,200
5	£0.00 **£0.00**	£28,186.32 **£29,618.00**	£98,700	£93,400	£90,700
6	£0.00 **£0.00**	£33,590.89 **£35,642.00**	£94,700	£88,500	£85,300
7	£0.00 **£0.00**	£38,889.49 **£41,666.00**	£90,800	£83,700	£80,000
8	£0.00 **£0.00**	£44,084.19 **£47,690.00**	£86,900	£79,000	£74,800

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At end of year	Total new drawdown transfer	Total new income	Before charges	After Quilter and asset manager charges are taken	After taking all charges
9	£0.00 **£0.00**	£49,177.04 **£53,714.00**	£83,100	£74,300	£69,800
10	£0.00 **£0.00**	£54,170.02 **£59,738.00**	£79,300	£69,700	£64,800

The reduction in value from £79,300 to £69,700 means that, in this illustration the combined effect of our charges and your asset manager charges would be to reduce the growth rate by 1.0%.

The reduction in value from £79,300 to £64,800, means that, in this illustration the combined effect of our charges, your asset manager charges and your financial adviser's charges would be to reduce the growth rate by 1.5%.

This effect of charges information only takes account of the charges we are aware of at the date of this illustration. It does not for example include any additional fee amount that you may agree to pay your financial adviser in future for asset switches or any other service. Similarly, if you pay your adviser any fees over and above the amount that you have asked us to pay them, the effect of that is not included.

This illustration has been produced using information provided to us for that purpose. It is for guidance only and should not be regarded as a legally binding part of any contract.

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