



12 September 2023

**Customer name:** Joseph Bloggs

**Illustration number:** 78672152

## 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 to help you to decide whether our Collective Retirement Account is right for you. You should read this document carefully so that you understand what you are buying, 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:

	<b>Page</b>
Your payments	3
Where your payments will be invested	3
The charges for your Collective Retirement Account	4
What the future value of your Collective Retirement Account might be	9

## 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.
- **Lifetime allowance:** HM Revenue and Customs set a limit to the total value that you can build up in pension savings. This is called the lifetime allowance (currently £1,073,100). If the value of all the pension savings you hold - not just this account - exceeds this allowance, there may be an additional tax charge.
- **How much can you contribute each year?** Annual allowance rules limit the amount that can be contributed to your pension each tax year from all sources, including your employer. For more information about this please refer to your Key Features Document or talk to your financial adviser.
- **Tax-free lump sum:** For the purposes of this document, unless otherwise stated, we assume the tax-free lump sum amount to be 25% of the amount of each crystallisation. In some circumstances this amount may be restricted or enhanced because of legislation or protection. Your financial adviser will be able to explain if this applies to you.
- **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 not taken into consideration the value of any eligible investments.
- **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	Mr Joseph Bloggs	Wayne Harper
Date of birth	1 January 1966	wayne@qedifa.co.uk
Intended retirement age*	65	

\* You can change your intended retirement age by contacting us.

## Your payments

The table below shows details of the proposed payments for this account:

### Single payments

Source of payment	Payment amount (£)
You pay	£200,000.00
Personal tax relief*	£50,000.00
Gross payment	£250,000.00

\* If you are a higher rate tax payer you may be eligible for further tax relief on the payments you make or those paid for you by someone else. You can claim this relief through your tax return.

## Where your payments will be invested

The proportion invested in each asset is shown below.

Investment	Single payment
<b>Cash</b>	0.00%
<b>Discretionary Investment model(s)**</b>	
QED Avant 10 MPS	100.00%
M&G Japan Acc -U (3.10%)	
Artemis Income Acc -U (0.70%)	
HSBC American Index Acc -U (15.75%)	
Schroder Recovery Acc -U2 (0.70%)	
iShares North American Equity Index (UK) Acc -U2 (18.90%)	
Fidelity Asia Pacific Opportunities Acc -U (2.55%)	
L&G European Index Trust Acc -U (6.70%)	
Liontrust UK Growth Inc -U (0.55%)	
L&G UK 100 Index Trust Acc -U (0.85%)	



Investment	Single payment
Dodge & Cox US Stock Acc -U (9.45%)	
BlackRock ICS Sterling Liquidity Acc -U (3.50%)	
BlackRock UK Equity (Share Class I) Inc - U3 (0.70%)	
Baillie Gifford Japanese Income Growth Acc -U (3.10%)	
Fidelity European (Share Class I) Inc -U3 (3.40%)	
Janus Henderson European Selected Opportunities Acc -U (3.40%)	
Pacific North of South EM All Cap Equity Acc -U (3.15%)	
Schroder ISF US Large Cap (Share Class X) Inc -U3 (18.90%)	
JPM Emerging Markets (C) Acc -U2 (2.55%)	
Veritas Asian Acc -U (2.05%)	
<b>Total</b>	100.00%

\*\*This is a model portfolio. From time to time the portfolio manager(s) will review and may choose to adjust the assets in the portfolio(s). Your adviser will be able to provide you with details of these investments and their allocation and any automatic rebalancing.

## 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



## 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. This illustration is based on the assumption that there are no such investments.

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 £50,000	0.35%
From £50,000 to £250,000	0.23%
From £250,000 to £750,000	0.18%
More than £750,000	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 £257,000 in 12 months' time. Based on this value the effective annual charge would be 0.25%. This means that the instalment in month 12 for this account would be £53.96.

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.



Asset name	Initial fund charge / bid offer spread %	OCF/TER %	Rebate %
Artemis Income Acc -U (GB00B2PLJH12)	0.00%	0.80%	0.08%
Baillie Gifford Japanese Income Growth Acc -U (GB00BYZJQH88)	0.00%	0.62%	0.00%
BlackRock ICS Sterling Liquidity Acc -U (IE00B43FT809)	0.00%	0.10%	0.00%
BlackRock UK Equity (Share Class I) Inc -U3 (GB0005803316)	0.61%	0.53%	0.00%
Dodge & Cox US Stock Acc -U (IE00B50M4X14)	0.00%	0.63%	0.00%
Fidelity Asia Pacific Opportunities Acc -U (GB00BQ1SWL90)	0.00%	0.90%	0.08%
Fidelity European (Share Class I) Inc -U3 (GB00BD7XZ185)	0.00%	0.81%	0.00%
HSBC American Index Acc -U (GB00B80QG615)	0.00%	0.06%	0.00%
iShares North American Equity Index (UK) Acc -U2 (GB00BPFJD412)	0.00%	0.07%	0.00%
Janus Henderson European Selected Opportunities Acc -U (GB0032473653)	0.00%	0.86%	0.08%
JPM Emerging Markets (C) Acc -U2 (GB0030881774)	0.00%	0.83%	0.08%
L&G European Index Trust Acc -U (GB00B0CNGR59)	0.00%	0.12%	0.00%
L&G UK 100 Index Trust Acc -U (GB00B0CNH502)	0.00%	0.10%	0.00%
Liontrust UK Growth Inc -U (GB00B56BDS09)	0.67%	0.83%	0.00%
M&G Japan Acc -U (GB00B74CQP79)	0.00%	0.55%	0.05%
Pacific North of South EM All Cap Equity Acc -U (IE00BD9GKZ43)	0.00%	0.93%	0.00%
Schroder ISF US Large Cap (Share Class X) Inc -U3 (LU1987118962)	0.00%	0.30%	0.00%
Schroder Recovery Acc -U2 (GB00BDD2F190)	0.00%	0.82%	0.00%
Veritas Asian Acc -U (IE00BGV1VN30)	0.00%	1.04%	0.00%
Cash	0.00%	0.00%	0.00%
<b>Weighted average charge for your singles and transfers</b>	0.01%	0.36%	0.01%

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

### 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](https://platform.quilter.com/funds/fund-information)

Cash within your Collective Retirement Account is held within one or more pooled bank account(s) that are opened in the name of the trustees. We pay a rate of interest on cash in your account and will retain the difference between our published interest rate and the fluctuating rates paid by banking partners. Interest rates can be zero or negative.

The interest rate currently payable is 3.45% 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 on the first working day of each month.

You can find more information on our website at: [quilter.com/interest-on-cash](https://quilter.com/interest-on-cash).

### Discretionary investment model management charges

You have selected to invest in the Discretionary Investment Model QED Avant 10 MPS.

#### Discretionary management portfolio fee

The fee you will pay for the management of the portfolio QED Avant 10 MPS is 0.17% of the value of your discretionary investment model QED Avant 10 MPS each year. The fee is calculated on a daily basis, multiplied by the annual fee percentage and divided by 365.25. The total of accrued daily fees is taken each month.

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



## 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 0.95% 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.





## What the future value of your Collective Retirement Account might be

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](https://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 **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](https://platform.quilter.com/inflation)

### What annuity you could buy

One way in which you can provide yourself with an income is by buying an annuity. This means cashing in all or part of your account to buy a regular guaranteed income. There is a variety of annuities available from any provider you wish. You can buy whichever one best suit your needs. (This is known as the 'open market option'.) We do not provide annuities.

We are required to give you an idea of annuity income you may be able to buy with the value of your future pension pot. The example in this section shows the income you might get if you buy an annuity in the future.



### 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.

Quilter  
PO Box 10994  
Wigston, LE18 9JB  
T: 0808 171 2626  
E: [ask@quilter.com](mailto:ask@quilter.com)  
W: [platform.quilter.com](https://platform.quilter.com)

## What your pension account might be worth and the income it could provide

The projected value of your account at age 65

	Example yearly investment growth rate		
	Lower	Medium	Higher
<b>Example growth rates reduced by price inflation at 2.00%</b>	<b>-0.12%*</b>	<b>2.88%</b>	<b>5.88%</b>
The projected value of your account, adjusted for inflation, might be	£218,000	£271,000	£334,000
You can normally take up to 25% as a tax-free lump sum. This could be	£54,600	£67,700	£83,500
With the rest you could buy an annuity to provide a yearly taxable pension income of	£7,730	£12,000	£18,200
Or, if you don't take a tax-free lump sum your annuity could be	£10,300	£16,100	£24,200

\* A negative growth rate after price inflation will reduce the buying power of your Collective Retirement Account over time.

**It is important to understand that all the above figures are to give you an idea of what you might receive. We can't predict how your investments will perform or what it will cost to buy an annuity when you decide to take your pension benefits.**

**This projection is based on the following assumptions:**

- You keep the same investments.
- The charges stay the same.
- You decide to purchase an annuity which:
  - is paid monthly in advance, with a guarantee to be paid for at least 5 year(s).
  - and does not include a spouse or civil partner income.
- Your single payment(s) are available to invest immediately.
- All income figures are shown before deduction of tax.

## The effect of charges on the future value of your account

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:

End of year	Total new payments	Before charges	After Quilter and asset manager charges are taken	After all charges are taken, including your adviser fees
1	£250,000.00	£257,000	£255,000	£252,000
	<b>£250,000.00</b>			
3	£250,000.00	£272,000	£266,000	£258,000
	<b>£250,000.00</b>			
5	£250,000.00	£288,000	£277,000	£264,000
	<b>£250,000.00</b>			
<b>At age 65</b>	£250,000.00	£307,000	£291,000	£271,000
	<b>£250,000.00</b>			

- The reduction in value from £307,000 to £291,000 means that, in this illustration the combined effect of our charges and your asset manager charges would reduce the growth rate by 0.8%.
- The reduction in value from £307,000 to £271,000 means that, in this illustration the combined effect of our charges, your asset manager charges and your financial adviser's charges would reduce the growth rate by 1.8%.

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.