

**keyfacts**®

# KEY FEATURES OF THE NFU MUTUAL TRUSTEE INVESTMENT PLAN



**NFU Mutual**  
INSURANCE | PENSIONS | INVESTMENTS


The Financial Conduct Authority is a financial services regulator. It requires us, NFU Mutual, to give you this important information to help you decide whether our Trustee Investment Plan is right for you. You should read the document carefully so that you understand what you are buying, and then keep it safe for future reference. You should also read the illustration provided.

This Key Features Document is intended to give you a brief explanation of the most important features of the Trustee Investment Plan. The full terms and conditions are in the policy document. If you'd like a sample copy of these, please ask your NFU Mutual Financial Adviser or contact us direct.


It's important that you also read our fund guide entitled 'Your guide to our funds' provided with this Key Features Document (also available on our website [nfumutual.co.uk](http://nfumutual.co.uk)).

#### **How to contact us**

If you have any queries:

 call us on 0800 622323. Our telephone lines are open on weekdays from 9.00am to 5.00pm.

We may record telephone calls for training, monitoring or security purposes.

 write to us at: NFU Mutual - Operations (Financial Services), Avon House, Ryon Hill Park, Warwick Road, Stratford-upon-Avon, Warwickshire CV37 0UY.

We'll always send you a personalised copy of the policy document when we've set up your Trustee Investment Plan.

## **We are here to help**

If you'd like this document in large print, braille or audio, just contact us.

If you're hard of hearing or deaf, or you have difficulty with your speech, you can contact us by using the Relay UK app on your smartphone or tablet, or by dialling 18001 before our number on your textphone.

We're committed to supporting our customers, whatever your circumstances or needs we're here to help.

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## WHO SHOULD BUY THIS PRODUCT?

- The Trustee Investment Plan is an investment designed for pension scheme trustees to invest available pension scheme funds:
  - to have the potential for tax efficient growth
  - to provide free access to their funds whenever they wish.

## ITS AIMS

- It aims:
  - to increase the value of your investment
  - to offer you a choice of investment funds.

## YOUR COMMITMENT

- To invest an initial lump sum amount.
- To regularly review your fund choice.

## RISKS

### What you might get back

- Your money is invested in whichever of our funds you choose. Our fund guide gives details of the funds currently available. Our funds have different levels of risk, most of them invest in the stock market. Fund values can go up and down, so there's a risk you could get back less than the amount you invest.
- The amount you get back from your investment isn't guaranteed. It may be higher or lower than your illustration shows if:
  - our investment performance is higher or lower than we assumed
  - our charges change
  - tax rules change.

### About tax

- The tax treatment depends on the individual circumstances of each customer and may be subject to change in future. Please read the section 'What about tax?' for more information.

## Changing your mind

- If you change your mind about your investment you can cancel it within 30 days and have your money back, but you could get back less than you've invested. This could happen if the value of your investment falls.

## QUESTIONS AND ANSWERS

### What is the Trustee Investment Plan?

- It's an investment that doesn't have a fixed term.
- It's only available to trustees of registered pension schemes who are looking to invest some or all of the pension scheme's available assets.
- The plan grows free of capital gains tax and pays no UK tax on income received.

### How flexible is it?

- You can cash some or all of it in whenever you wish.
- After the initial lump sum investment you can invest further lump sums whenever you wish.
- You can change your investment choice between our different funds.

### How much might it pay out?

- Your illustration shows what you might get back. The amount you get back isn't guaranteed.
- If you haven't received an illustration, or you want an alternative one, please call us on 0800 622323.

### Who can take out a Trustee Investment Plan?

- You can take out a Trustee Investment Plan if you're the trustees of a pension scheme which has been registered under Section 4 of the Finance Act 2004.

### How much can we pay in?

- To start your Trustee Investment Plan you need to invest a lump sum of at least £25,000.
- You can then invest further lump sums with no minimum amount.

### How do we make payments?

- By cheque.
- If you're paying from a business account that's not in the name of the trustees we might carry out security checks to confirm where the money is coming from. We may require additional information about the business, including evidence of identity for anyone who owns a share in the business, as required under the Money Laundering Regulations. We may refuse to accept payment.

### How are our payments invested?

- We'll invest the whole of your payments in the funds you choose. You'll find details of our funds in our fund guide.
- You choose the funds which match your requirements. You can change your choice at any time.
- The Trustee Investment Plan is unit-linked. Put simply this means we divide each fund into units. Each payment you make buys a number of units in the funds you've chosen.
- Each fund has a unit price which we calculate each working day. We calculate the unit price for any day using the value of investments held by the fund at close of business that day.
- We'll buy units using the unit price applicable on the day we receive your cheque at our registered office or the date of your cheque if that is later.
- We'll work out your Trustee Investment Plan's value by multiplying the total number of your units in each of your funds by the fund's unit price. If unit prices go up and down, so will your plan value.

### Can we change our investment choice?

- You can switch from one fund to another.
- We don't charge for switching funds.
- We'll cash in units in your existing fund and buy units in your new fund using unit prices that apply for the day we receive your written instructions at our registered office.
- We can delay your fund switch for up to 3 months. If you're switching from a fund that has investments in property, we can delay the switch for up to 12 months.

### Can we take our money out?

- You can withdraw some or all of your money whenever you like. If you take out all of your money your Trustee Investment Plan will end.
- You can choose which funds you wish to take your money from.
- You'll need to let us know in writing if you want to make any withdrawals. Please write to the address given under '**How to contact us**'.

### How will our withdrawals be paid?

- We'll pay them into your UK bank or building society account. We won't make payments to third parties, apart from firms regulated by the Financial Conduct Authority, the Solicitors Regulation Authority or the Law Society of Scotland or Northern Ireland.
- After we process your withdrawal, it will take three working days to reach your account.

### How will units be cashed in when we make a withdrawal?

- We cash in units in your fund(s) using the unit prices that apply for the date we receive your written instructions at our registered office.

## WHAT ARE THE CHARGES?

### Charges paid directly from the funds

- We charge for managing your Trustee Investment Plan and the investment funds. We take money from the funds to pay:
  - the costs of buying and selling assets in the funds
  - any tax due on those assets
  - any fees, levies and other charges we have to pay to operate and manage the fund.

### Advice charge

- If this is a new Trustee Investment Plan or an increase to a Plan which started on or after 31 December 2012, you will pay separately for any advice you receive.
- If this is an increase to a Plan which started before 31 December 2012, the annual charge detailed below includes an allowance to cover the initial advice charge. The amount is shown on your illustration.

## Annual charge

- Over the course of each year, for the life of your Trustee Investment Plan, we take a charge out of the value of the units in your plan. The charge for each fund is shown below. The maximum we can charge is 1%.

Fund	Annual Charge %
Deposit	0.75%
Fixed Interest	0.85%
Index Linked	0.85%
International	1.0%
Mixed Portfolio 20-60% Shares	1.0%
Mixed Portfolio 40-85% Shares	1.0%
Mixed Portfolio Max 100% Shares	1.0%
Property	1.0%
UK Equity	1.0%
UK Equity Income	1.0%

- We may change the annual charge if the cost of managing your Trustee Investment Plan changes. This could happen, for example, if there are changes to:
  - administration costs
  - taxation
  - regulation
  - the law
  - fund management costs.
- We'll give you 30 days advance notice if we change the annual charge.
- There may be additional fees or charges depending on the fund(s) you choose and the assets they invest in. The effect of these fees or charges, which may change over time, will be reflected in your illustration.
- Your illustration shows our charges and the effect they have on reducing the value of your Trustee Investment Plan over its lifetime.

## What about tax?

- The plan grows free of capital gains tax and pays no UK tax on income received.

- Any benefits that you pay to members of your pension scheme which result from the proceeds of this plan, may be taxable depending on the member's personal circumstances, the amount of the benefits and the form they are taken.
- The Government may change the tax treatment in future.

## Can we change our mind?

- You'll have 30 days to change your mind about your Trustee Investment Plan.
- You can cancel within the 30 days and have your money back, but you could get back less than you've invested. This could happen if the value of your investment falls.
- If you change your mind, write to us at the address given under '**How to contact us**'.
- If you don't cancel within the 30 days, your Trustee Investment Plan will continue as set out in these key features and your policy document.

## How can we check how our Trustee Investment Plan is doing?

- We'll send you a statement every year showing the value of your plan.
- You can contact us for information about your plan's value. You can also visit our website to check unit prices, [nfumutual.co.uk](http://nfumutual.co.uk)

## How to contact us

- If you want to:
  - cancel your plan
  - get information about your plan's value
  - make a withdrawal, or other claim
  - change your investment choice
  - ask any other questions
- ☎ call us on 0800 622323. Our telephone lines are open on weekdays from 9.00am to 5.00pm. We may record telephone calls for training, monitoring or security purposes.

Or

✉ write to us at:  
NFU Mutual - Operations  
(Financial Services)  
Avon House  
Ryon Hill Park  
Warwick Road  
Stratford-upon-Avon  
Warwickshire  
CV37 0UY

### **Making a complaint**

- If you need to make a complaint, please write to us or call us on 0800 622323, as indicated above, and we will do all we can to resolve the complaint to your satisfaction.
- If you're not satisfied with our response to a complaint, you can contact:

The Financial Ombudsman Service  
(FOS)  
Exchange Tower  
London  
E14 9SR  
0800 023 4567  
[www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

- Making a complaint won't affect your legal rights.

### **OTHER INFORMATION**

#### **Law and language used**

- Under English law, people making contracts can choose which law applies. The law of England will apply to this Trustee Investment Plan, unless you've agreed otherwise with us before it starts.
- Your Trustee Investment Plan and all our other communications with you will be in English.

#### **Compensation**

- If NFU Mutual is unable to pay claims because of financial difficulties, you may qualify for compensation from the Financial Services Compensation Scheme.
- You can contact the Financial Services Compensation Scheme for further details, on 0800 678 1100 or 020 7741 4100 or [www.fscs.org.uk](http://www.fscs.org.uk)

### **About NFU Mutual**

- NFU Mutual is The National Farmers Union Mutual Insurance Society Limited. It's a registered company that's limited by guarantee, which means its capital isn't divided into shares. Its Head Office is in the United Kingdom of Great Britain and Northern Ireland, situated at:

Tiddington Road  
Stratford-upon-Avon  
Warwickshire  
CV37 7BJ

- NFU Mutual's main business is providing financial services and general insurance. It's authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and is entered on their register under number 117664. You can contact the Financial Conduct Authority as follows:

☎ Consumer helpline: 0800 111 6768

✉ 12 Endeavour Square  
London  
E20 1JN  
[www.fca.org.uk](http://www.fca.org.uk)

✉ [consumer.queries@fca.org.uk](mailto:consumer.queries@fca.org.uk)

### **Our mutuality**

- We are a Mutual company, which means we have no shareholders.
- We aim to pass on the benefits of mutuality to our financial services customers, by low charges and personalised service.
- In the unlikely event of de-mutualisation, any windfall payment arising from the policy you're taking out would be paid to The NFU Mutual Charitable Trust, instead of to you.

### **Financial strength**

- To find out more about our financial strength you can read our "Solvency and Financial Condition Report" at [nfumutual.co.uk/about-us/company-information](http://nfumutual.co.uk/about-us/company-information)

### **Your policy document**

- This key features document gives you a brief explanation of the most important features of the Trustee Investment Plan. It's based on our understanding of current law and tax practices, which can change.
- The full terms and conditions are in the policy document. If you'd like a sample copy of this, please ask your NFU Mutual Financial Adviser or contact us as explained under '**How to contact us**'. We'll always send you a personalised copy of this when we've set up your Trustee Investment Plan.

### **Is this product right for you?**

- If you're unsure if this product is right for you, please speak to your NFU Mutual Financial Adviser. Financial advice is provided by NFU Mutual Select Investments Limited. NFU Mutual Advisers advise on NFU Mutual products and selected products from specialist providers. They will explain the advice services and charges.









[nfumutual.co.uk](https://nfumutual.co.uk)



**NFU Mutual**

The National Farmers Union Mutual Insurance Society Limited (No. 111982).  
Registered in England. Registered Office: Tiddington Road, Stratford-upon-Avon, Warwickshire CV37 7BJ.  
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority  
and the Prudential Regulation Authority.

To find out more about how we use your personal information and your rights, please go to the Privacy Policy  
on our website.

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