KEY FEATURES OF THE
COLLECTIVE RETIREMENT ACCOUNT

keyfacts®

The Financial Conduct Authority is a financial services regulator. It requires us, Old Mutual Wealth, to give you this important information to help you decide whether our Collective Retirement 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 whether the Collective Retirement Account is right for you.

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 the other important documents below available from your financial adviser.

Other important documents:
- Investment guides
- Funds list
- Key Features Illustration
- Investing with Old Mutual Wealth
- Key Information Documents and Key Investor Information Documents
- Making the cost of investment clear
- Terms and Conditions

ABOUT US

Old Mutual Wealth is a leading wealth management business in the UK and internationally, helping to create prosperity for the generations of today and tomorrow.

We provide platform-based investments including ISAs, bonds, pensions and life assurance, all underpinned by a choice of investments and ways to monitor and manage them online, with the help of your financial adviser.

The wider Old Mutual Wealth group has an adviser and customer offering that includes: advice, investment platforms, multi-asset and single strategy investment solutions, and discretionary fund management. It oversees £131.3 billion in customer investments (as at 30 September 2017).

INVESTING WITH OLD MUTUAL WEALTH

Old Mutual Wealth's platform is an innovative way to manage your investments. It provides access to a wide choice of funds, together with a range of tax-efficient ways to hold them, within a single consolidated portfolio. A Managed Portfolio Service is also available for investors in our WealthSelect researched investment range.*

The Old Mutual Wealth Collective Retirement Account (CRA) offers you the opportunity to hold the investment funds of your choice in a tax-efficient way. The funds available for you and your adviser to choose from are in two separate investment ranges. You can hold funds from one or other investment ranges in your CRA, but not from both. See Q2. 'How does investing with Old Mutual Wealth work?'

SELFSELECT

SelfSelect offers an extensive choice of more than 1,250 funds from over 100 fund management groups, spanning a broad range of asset classes, sectors and markets.

This range gives you and your adviser the freedom and flexibility to build a bespoke portfolio from a market-wide selection of funds.

WEALTHSELECT

WealthSelect offers a choice of more than 45 fully-researched funds from some of the UK's best-known investment houses, together with award-winning packaged funds from Old Mutual Global Investors. WealthSelect investors can opt for the Managed Portfolio Service.

* Throughout this document, references to the WealthSelect Managed Portfolio Service will be in green like this. For more information see: 'A Managed Portfolio to match your goals'.

AIMS

THE COLLECTIVE RETIREMENT ACCOUNT AND ITS BENEFITS (CRA)

The CRA is a 'Money Purchase' pension (also known as 'Defined Contribution' pension). This is the type of pension that accepts regular or one-off contributions from you, or others, and invests them in your choice of investment funds. The value of your pension is thus linked to the value of the fund units held. This is different from 'Defined Benefit' schemes, whose value is linked to salary levels during employment. See Q4 'Is my money guaranteed?'

The aims of the CRA are as follows:
- To help you save for your retirement in a tax-efficient way.
- To give you and your financial adviser the flexibility to choose how to invest to best suit your investment aims and attitude to risk.
- To provide a convenient online environment for you and your adviser to manage and review your investments, react to any developments in the market, and make any changes to your choice of funds.
- To allow you to transfer the value of any other pension arrangements you have, into the CRA, thereby consolidating your retirement savings in one place. See Q7 'How can money be paid into my Collective Retirement Account?' and Q9 'What happens if I transfer from another pension scheme?'
- To allow you to take income withdrawals and any lump sum(s) available to you from your CRA, normally any time from your 55th birthday, whilst leaving the rest of your retirement fund invested.
- To provide benefits for your beneficiaries on your death. See Q19 'What happens to the Collective Retirement Account when I die?'

- To give you the flexibility if you need it, to transfer the value of your CRA to another pension scheme registered with HMRC or a Qualifying Registered Overseas Pension Scheme (QROPS), or to use it to buy a guaranteed income for life (a 'lifetime annuity'). See Q18 'Can I transfer my Collective Retirement Account?'

The Collective Retirement Account is held under the Old Mutual Wealth Personal Pension Scheme and registered for tax purposes with HM Revenue & Customs under Chapter 2, Part 4 of the Finance Act 2004. A copy of the rules that govern the Personal Pension Scheme is available on request from us. The account cannot be used as a workplace pension scheme for auto-enrolment.

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 should be aware that there are other solutions available which may equally satisfy your income requirements in later life. Your financial adviser will help you understand if this product is suitable for you.

MAKING PAYMENTS

You and your financial adviser should ensure that any regular and/or lump sum payments made into your Collective Retirement Account are sufficient to meet your needs in retirement.

When you make a payment into your Collective Retirement Account, we claim on your behalf the basic rate of tax that you have paid on that amount. Adding this to your payment brings it up to the gross amount. Any changes to basic-rate tax will affect the amount you pay into your Personal Pension. For example, if basic-rate tax reduces, the amount you pay will increase unless you decide to reduce the value of gross payments into your pension. See Q10 'What about tax?'

CHOOSING AND REVIEWING FUNDS

You need to choose the fund or funds in which to invest your money. See Q11 'What funds can I invest in?'

To ensure that the Collective Retirement 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 or investment range swaps) may be necessary. Your financial adviser will be able to help with this.

If you have agreed with your financial adviser to use the WealthSelect Managed Portfolio Service, the choice of funds held in your account will be made by us, as the Portfolio Manager For more information see: 'A Managed Portfolio to match your goals'

TAKING BENEFITS

Normally you cannot access your pension until you reach at least age 55. When you do decide to access it you must use it to provide your pension income and any tax-free cash sum within limits which are prescribed by HM Revenue & Customs. See Q6 'When can my Collective Retirement Account be used to provide income and what choices do I have?'

KEEPING IN TOUCH

You should let us know who you would like to provide for in the event of your death by naming your beneficiaries and keeping us up to date with your wishes. See Q19 'What happens to the Collective Retirement Account when I die?'

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. You must also write to us at the address on page 11 and let us know if:

- the total investments paid by you or on your behalf exceed the greater of £3,600 or your relevant UK earnings for the tax year See Q7 'How can money be paid into my Collective Retirement Account?'
- you cease to be a UK resident
- you cease to have UK earnings
- your contributions are no longer eligible for tax relief.

RISKS

Factors that could affect your account

All types of investment involve some risk. The Collective Retirement Account gives you access to a wide variety of investment funds. Their value may fall as well as rise. You accept this investment risk by investing in the Collective Retirement Account. This means we cannot guarantee the value of your pension or the amount of income you may receive in retirement.

It may be less than forecast in your personalised 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 relevant 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 Q11 'What funds can I invest in?'
- If the funds in your account do not match your attitude to risk (willingness to accept potential losses), they may not perform as you anticipate.
- If you do not give us eligible investment instructions, we will invest your payment into the default cash fund while we await your revised investment instructions.

CHARGES AND ASSUMPTIONS

- The effect of charges may be higher than illustrated. If you switch to funds with higher charges than those originally illustrated, or if fund management costs increase in the funds you initially chose, the effect of charges will change. See Q15 'Where can I find out about the charges?'
- In the Key Features Illustration we have to make assumptions about what will happen during the period from when your pension starts until the age at which you intend to start drawing benefits from your account. If you do not specify an age, we will illustrate benefits to your 75th birthday being the pension age for the scheme or age 99 if you are taking an income from your CRA. These assumptions are unlikely to match exactly what actually happens, for example:
  - the rates used to convert your pension fund into an income, known as 'annuity rates', could be lower than illustrated. See Q6 'When can my Collective Retirement Account be used to provide income and what choices do I have?'
  - you might reduce or stop making contributions because your circumstances change
  - if you start to take benefits earlier than anticipated there will have been less time for potential growth and fewer payments if you are making regular contributions
  - the growth of your pension fund may be lower than assumed.

TAX

- Tax rules could change in the future.

REGULATION CHANGES

- The rules and laws surrounding pension schemes could change in the future.

CANCELLATION RISK

- You have 30 days to cancel your application starting from the date you receive our acknowledgement. You can do this by writing to us at our head office or by communicating in any other form that we reasonably accept. You may not get back what you put in. See Q21 'Can I change my mind?'
- If, at your request, we have paid fees to your financial adviser for this transaction, we cannot reclaim or refund that payment, as your fee agreement is with your adviser not Old Mutual Wealth.

TRANSFERRING FROM ANOTHER PENSION SCHEME

- If you are transferring from another pension scheme, there is a risk that you will lose guarantees or valuable benefits. There is no guarantee that you will be able to match the benefits you give up by transferring into the Collective Retirement Account. See Q9 'What happens if I transfer from another pension scheme?'

TRANSFERRING OUT TO ANOTHER PENSION SCHEME

- If you chose in the past to phase your initial charge over five years (phased initial charge or PIC) and you transfer out to another pension arrangement within those five years, any outstanding phased initial charge will be deducted from your account value. This will reduce the value of your account available for transfer. More information about this can be found in Term 18 of your Terms and Conditions.

TAKING INCOME WITHDRAWALS

- Income withdrawal allows you to take income directly from your account without needing to buy an annuity. There are two types – capped and flexi-access drawdown. See Q6 'When can my Collective Retirement Account be used to provide income and what choices do I have?'

General risks associated with taking income from your account

The section headed TAKING INCOME WITHDRAWALS sets out the choices available to you within the account if you decide to take this approach with part, or all of your investment. The risks associated with this approach are detailed below:

- If you take out too much money either as regular withdrawals or lump sums, you may run out of money and have to provide an income in retirement from other sources.
- You will normally be taxed on 75% of any withdrawals you take as income. This could increase the rate of income tax you pay on the total income you receive.
- Any income you take from your pension could affect any other state benefits you may be claiming.
- Whilst taking income, you will remain invested in funds which mean that their value may rise and fall. You should ensure that your fund selection matches your attitude to risk in retirement and that the levels of withdrawals you intend to take can be adjusted, if necessary to reflect investment returns that are less than what may have been expected.
- You may live longer than you think, so may run out of money before you die if the level of withdrawals you take are too high.
- Once you take an income under flexi-access drawdown the amount you can pay into your money purchase pension will be reduced to £4,000 each year (or 100% of your earnings if lower). This could restrict your ability to replenish your retirement savings lost through withdrawals or poor fund performance.

Capped drawdown risks

Capped drawdown is only available to you if you started to take income withdrawals before 6 April 2015 from your Collective Retirement Account or from other pension savings which have been or will be transferred into your Collective Retirement Account.

If you withdraw more than the capped annual amount, your account will automatically be converted to flexi-access. Converting to flexi-access will reduce the amount you can pay into any money purchase pensions, such as your Collective Retirement Account. Your financial adviser will be able to tell you about whether this would affect you. See under 'MONEY PURCHASE ANNUAL ALLOWANCE' in Q10 'What about tax?'.

Flexi-access drawdown risks

From 6 April 2015 the Government has introduced more freedom to the way you can draw on your pension savings. This is known as flexi-access drawdown which enables you to take withdrawals from your pension savings at any level you require. You should bear in mind however the risk that the larger the withdrawals you take, the less of your savings will stay invested to help meet your long-term income needs.

QUESTIONS AND ANSWERS

Q1. Could the Collective Retirement Account be right for me or not?

The section titled 'Aims' on page 5 details the benefits available to Collective Retirement Account holders.

Old Mutual Wealth does not give investment advice nor do we make any judgements on your behalf about the merits or suitability of the Collective Retirement Account.

Your financial adviser will help you understand if this product is a suitable solution for your retirement needs. If you do not have a financial adviser and if you are not comfortable making investments decisions without professional advice, this account is unlikely to be the right one for you.

THE COLLECTIVE RETIREMENT ACCOUNT COULD BE RIGHT FOR YOU IF:

- you are looking to invest in unit trusts and open-ended investment companies (OEICs), with the aim of building up your pension savings in a tax-efficient way (bearing in mind that growth is not guaranteed)
- you want the flexibility to make your own choice of investment funds in line with your aims and attitude to risk
- you are prepared to have your money tied up, normally until at least age 55, but then have choice over how and when to take benefits
- when you begin to take income withdrawals, and any lump sum(s), you would like to leave the rest of your savings invested
- you want to provide benefits for your beneficiaries on death
- you want the convenience and flexibility of being able to consolidate and manage all your pension savings within one plan by transferring into it pension savings built up in other schemes, including any 'defined benefit' transfers that have been recommended and assessed as being in your best interests by a regulated pension transfer specialist
- you want the freedom to transfer your pension savings in this account to another authorised provider, for example to buy an annuity (a guaranteed income for life), to move abroad, or to take advantage of benefits not offered by this account

THE COLLECTIVE RETIREMENT ACCOUNT MIGHT NOT BE RIGHT FOR YOU IF:

- you want unrestricted access to your money before the age of 55
- you want to invest in a wider range of assets than unit trusts and open-ended collective investment schemes, (OEICs), such as direct investment in shares or commercial property
- you want to set up a workplace pension arrangement, since the Collective Retirement Account cannot be used as an auto-enrolment or qualifying workplace pension scheme.

Q2. How does investing with Old Mutual Wealth work?

When you hold investments from a variety of product providers and fund managers, you have to deal with a number of different companies.

Obtaining separate valuations, issuing investment instructions or simply updating your personal details can involve numerous different systems, lots of paperwork and could be very time consuming.

Investing with Old Mutual Wealth makes life less complicated. We enable you to consolidate your entire investment portfolio in a single, web-based location, meaning you and your financial adviser can access your investments quickly and easily. This means you have more control of your financial position, can react more quickly to market developments, make plans and alter your investment choice easily if you need to.

Managing all your investments in one secure place gives you and your adviser a sound base from which to make your investment decisions. You can enjoy access to a wide choice of funds and a range of tax-efficient ways to hold them.

You can invest in your chosen funds through:

- An Individual Savings Account (ISA) – a stocks and shares ISA
- A Collective Retirement Account (CRA) – a registered pension scheme
- A Collective Investment Bond (CIB) – an investment with an element of life assurance
- A Collective Investment Account (CIA) – this investment does not have any particular tax advantages, however it is a convenient way of investing your money in funds. This can be either held directly, within an offshore bond, or trust or a UK Registered Pension Scheme with relevant powers to allow such an investment.

The Old Mutual Wealth ISA and CIA are provided by Old Mutual Wealth Limited. When you invest in an ISA or CIA, our role is to provide and service your account and to give you direct access to invest in a range of funds.

The Old Mutual Wealth CRA and CIB are provided by Old Mutual Wealth Life & Pensions Limited. When you invest in a CRA or CIB, our role is to administer your bond or pension product, through which you can invest in a range of funds.

Old Mutual Wealth Limited and Old Mutual Wealth Life & Pensions Limited are both part of Old Mutual Wealth.

Important information about each of the above investments is in the relevant Terms and Conditions Document, which you can obtain from your financial adviser.

Q3. What's the difference between the Collective Retirement Account and a stakeholder pension?

Stakeholder pensions are typically low-cost, simple pension plans with limited investment choice. The Collective Retirement Account is not a stakeholder pension.

Your financial adviser will be able to advise you whether the Collective Retirement Account will meet your needs at least as well as a stakeholder pension scheme.

Q4. Is my money guaranteed?

No, the value of your investment in the Collective Retirement Account can go down as well as up and you may not get back the original amount invested.

Q5. What might my account be worth at my chosen pension age?

You can find details of how your Collective Retirement Account may grow, and the tax-free cash and pension income you might receive, in your Key Features Illustration.

The projections shown are based on a range of assumptions about future growth rates and charges, which are not guaranteed.

Your account value and the amount of income and tax-free cash available will depend on:

- how much has been paid into your Collective Retirement Account
  – how long your money has been invested
  – the date you start taking benefits
- the investment performance of your chosen fund(s)
- deductions from your account, which will include our charges and any fees you have asked us to pay your financial adviser on your behalf. See your personalised **Key Features Illustration** for more information
- interest and annuity rates when you take your pension income. See Q6 'When can my Collective Retirement Account be used to provide income and what choices do I have?'
- how you take your pension income, for example, whether you want it to continue after you die for the benefit of your beneficiaries who may include your spouse, civil partner or children*
- how much you are allowed to take, by law, at your chosen pension age.

As demonstrated in your Key Features Illustration, it's important to remember that rising prices can be damaging to your standard of living. The effect of inflation on your future buying power should not be underestimated as it will affect what you can buy in the future. For example, if inflation runs at 5% each year then £100,000 in today's prices will only be worth £37,689 in 20 years' time.

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

Q6. When can my Collective Retirement Account be used to provide income and what choices do I have?

You can normally start taking your pension income (including any tax-free cash sum) at any time from the age of 55, even if you are still working, although you do not have to do so.

If you want to start taking your pension income, you should contact us or send us the relevant withdrawal form. Your financial adviser will be able to help you with this. See 'Contact details' on page 11.

If you are forced to take early retirement through ill-health or you have a protected pension age, you can start taking a pension income before the normal minimum pension age of 55.You should speak to your financial adviser if you think this applies to you.

When you decide to take your pension, the process involves converting some or all of the value of your account into the sort of pension income that suits your needs, some of which could be a tax-free cash sum. This is known as a 'benefit crystallisation event'.

You can use a combination of tax free cash or taxable income to provide you with lump sums as and when you need them or alternatively to provide you with a regular income. You can either take the tax free cash as a lump sum and the remaining amount of fund crystallised to provide you with income, or alternatively you can drip feed the tax free lump sum and taxable income to provide you with a regular income, or any combination of the two.

TAX-FREE CASH SUM

You can normally take some of your pension income as a tax-free cash sum. You can take the lump sum in one go, in smaller lump sums as and when you need them or drip fed on a regular monthly basis. This will reduce the value of your account and any regular income you can take from the remainder. Tax-free cash will typically be 25% of your pension fund. If you do not wish to take regular income at the time you take tax-free cash, you can set the level of the income at zero (see Income withdrawal below and Lifetime annuity on page 6).

IMMEDIATE MAXIMUM TAX-FREE CASH

After age 55 when you make a new lump sum or transfer payment into your Collective Retirement Account, you can choose to take your maximum permitted tax-free cash sum straight away. After the tax-free cash has been deducted, the balance will be invested into your account to provide taxable income withdrawals. Under this option we do not apply charges to your tax-free cash sum.

INCOME WITHDRAWAL (ALSO KNOWN AS INCOME DRAWDOWN)

This allows you to take income from your account, while retaining control over how the remaining value of your pension fund is invested.

If you wish to take a tax free lump sum and use the remaining crystallised fund to provide you with taxable income withdrawals you must use at least £1000 each time of your pension savings to do so. The minimum amount of regular income that can be paid using this option is £25 per month or £300 a year.

If you wish to drip feed your income using any combination of available tax free cash and taxable income the minimum monthly amount you will need to crystallise is £125. This will allow you to take some or all of your tax free cash entitlement (see above) but with the freedom of not having to take any income from your withdrawal fund.

There are two types of income drawdown – capped (only available if your withdrawals started on or before 5 April 2015) and flexi-access.

CAPPED INCOME DRAWDOWN

If you are in capped drawdown, there is a maximum limit on the amount of capped income withdrawal you can take each year. These limits are set by regulation and vary according to your age, the size of your investment and the rates set by the Government Actuary's Department. Your maximum is normally reviewed at least every three years up until age 75 and annually thereafter. You can take more than this maximum, but this will convert your withdrawal arrangement to a flexi-access drawdown.

You can also choose to convert your capped drawdown facility to flexi-access drawdown (see below) at any time without any charge. Bear in mind however, that converting to flexi-access may reduce the amount you can pay in future into any money purchase pensions, such as your Collective Retirement Account. Your financial adviser will be able to tell you about whether this would affect you. See Page 8, 'Risks associated with taking income from your account'

FLEXI-ACCESS DRAWDOWN

Flexi-access rules do not restrict the amount of income you can take from your account. Flexi-access allows you to take withdrawals from your pension fund in any combination of lump sums, one-off payments, or as regular income from either your available tax-free cash or your taxable income, to allow you to better control the income you take.

You can use flexi-access drawdown to:

- take tax-free cash, normally 25% of the amount you wish to use, either as a one-off lump sum or on a regular monthly basis, and take income from the remaining 75% as part of your regular monthly income or as and when you need it in the future. You do not need to take any income immediately from that part of your savings.
- take a lump sum from savings which you have not yet used to provide tax-free cash or income. Normally 25% will be tax-free with the balance being taxed at your highest rate(s) of income tax.

You can also take regular monthly income tax-efficiently if you wish by drip feeding money from your fund using any combination of available tax-free cash and taxable income. This facility is available up to your 75th birthday, or until you have fully used your available Lifetime Allowance if earlier. Your financial adviser will be able to provide you with further information. This facility is not available where you have registered your total pension savings for Lifetime Allowance protection with HM Revenue & Customs. See under 'BENEFITS' in Q10 'What about tax?' for information about the Lifetime Allowance.

You can choose which funds you would like to take your income from or take income proportionally across all the funds in your account. Where you have selected to drip feed your tax free cash and/or taxable income to provide regular monthly withdrawals or use the Managed Portfolio Service we will make payments by selling units proportionally across all funds in the account.

When you use flexi-access drawdown for the first time, you must use at least £1,000 of your pension savings.

If you were taking withdrawals using 'flexible drawdown' before 6 April 2015, your account will have been immediately converted to flexi-access drawdown on 6th April 2015. Your financial adviser will be able to provide you with further information about this.

You are free to stop income withdrawals and buy a lifetime annuity at any time with the remaining value of your account.

SMALL POTS PAYMENTS

You can, take up to £10,000 of untouched savings from each of three arrangements within your account, (a maximum of £30,000 in total) as small pots payments. 25% of each payment will be tax-free with basic rate income tax deducted from the balance. If you are a higher, or additional rate taxpayer you will pay any balance of income tax through your self-assessment tax return.

The value of such payments does not form part of your Lifetime Allowance and will not reduce your Annual Allowance.

If all of the funds in your account are in drawdown, a small pots payment is only possible where the total account value is £10,000 or less.

If you wish to take between £10,000 and £30,000, it will be necessary for us to split your uncrystallised pensions arrangements to allow a lump sum payment to be made in accordance with the small pension fund lump sum legislation. If you have Enhanced Protection or Fixed Protection 2012, 2014 or 2016 or if you intend to apply for Fixed Protection 2016, the creation of a new arrangement will jeopardise these protections.

LIFETIME ANNUITY

A lifetime annuity is a regular income, guaranteed for life, provided in exchange for the cash value of all, or part of, your pension fund. If you use only part of your pension to buy an annuity, it is known as a 'partial annuitisation'. Normally, once established, it cannot be altered.

There are different types of annuity available in the market and your financial adviser will help you shop around the best product to suit your circumstances. Old Mutual Wealth does not provide annuities. You can buy an annuity from any provider you choose. This is known as the 'open market option'. You can find more details about the open market option in the **Terms and Conditions** available from us or your financial adviser

There may also be other options available to you. Your financial adviser will be able to help you select the right one to suit your circumstances.

Q7. How can money be paid into my Collective Retirement Account?

BY YOU

If you have UK earnings that are liable to income tax you can pay up to 100% of these earnings in total to one or more registered pension schemes. Even if you are not working, you can normally pay up to £3,600 a year into a Collective Retirement Account as long as you are resident in the UK.

Other people, such as relatives, can also pay into your pension on your behalf. See Q10 'What about tax?'

BY YOUR EMPLOYER

If you are employed, your employer can pay into your account.

OTHER SOURCES OF PAYMENT

If you have a pension scheme with another company, you can normally transfer its value into your Collective Retirement Account.

This includes transfers from certain overseas schemes approved by Old Mutual Wealth. Please note, however, that unless your pension is in income withdrawal you cannot make such a transfer within five days of your 75th birthday.

If the pension is in income withdrawal you will be able to transfer the money within it to your Collective Retirement Account at any time up to five days before your 85th birthday.

You should not use tax-free cash that you have received, or you expect to receive, from another pension scheme to make payments into your Collective Retirement Account, as there may be serious tax consequences. For more information, please contact your financial adviser.

The Collective Retirement Account has minimum payment level requirements whether they are made in the form of regular payments or lump sums. These may be paid as regular contributions and/or one-off contributions to suit your particular circumstances.

If you are making regular payments you can reduce them without penalty at any time, subject to our minimum levels, or stop and restart them later if your circumstances change. Details of these can be found in the **Terms and Conditions** available from us or your financial adviser

Payments into your Collective Retirement Account cannot be accepted after you reach age 75, apart from transfers from existing pension schemes that are already being used to provide income withdrawal.

Q8. How can payments be made into my Collective Retirement Account?

Regular payments can only be made by direct debit. Direct debit payments are taken on the 10th or 20th of the month. You can stop these at any time. They will be stopped after the last monthly payment prior to your 75th birthday.

Lump-sum payments can be made by cheque, bank transfer or, for online applications, by debit card.

Q9. What happens if I transfer from another pension scheme?

If you transfer from another pension scheme it usually means that you give up all rights to benefits from the other scheme and cut all links with it. The scheme pays a transfer payment to us which is invested in your Collective Retirement Account. The transfer payment represents the value of your benefits under that scheme. If you transfer in from a pension already in capped drawdown this will not alter the maximum income that is available to you. See Q6 'When can my Collective Retirement Account be used to provide income and what choices do I have?' for an explanation of income drawdown

You should be aware that if the transfer is from a pension scheme where your benefits are linked to your salary and length of service or contain guarantees, there could be valuable benefits that you will be giving up as a result of the transfer.

The pension income and tax-free cash you receive from the Collective Retirement Account may not match the benefits you have given up as they will depend on the amount invested and the performance of the funds you have chosen to invest in.

If you change your mind once you have transferred, your previous scheme may not be willing to accept the transfer payment back, in which case you will have to tell us which pension scheme the money is to be sent to.

If the scheme from which you transfer allows you to take a tax-free cash sum of more than 25% of the fund or you have a protected pension age, you may lose this option. There are circumstances where you may be able to retain the increased tax-free cash amount or earlier pension age on transfer. You should speak to your financial adviser if you think this applies to you.

Q10. What about tax?

CONTRIBUTIONS

Personal contributions of up to 100% of your taxable annual earnings from employment (including self-employment), or £3,600 if greater, will be eligible for basic-rate tax relief. This is capped by the 'Annual Allowance' (see below). Basic-rate tax relief is given automatically. If you have no taxable income you can still get basic-rate tax relief on contributions up to £3,600 a year.

If, for example, you wish to make a gross pension contribution of £100 each month, you only pay £80 each month to us. We will claim basic rate tax relief of £20 (equivalent to 20% basic rate tax 2016/17) on your behalf from HM Revenue and add it to your contribution to make a total gross contribution of £100. Your personalised Key Features Illustration will show you what effect this tax relief has on the level of your personal payments.

Any changes in basic-rate tax will affect the amount you pay. For example, if basic-rate tax reduces, the amount of money you will need to pay will increase unless you decide to reduce the value of payments into your pension.

If you are a higher-rate or additional rate taxpayer, you can claim any extra tax relief directly through your self-assessment tax return.

Tax relief will not be given to you on the following:

- employer contributions
- transfer payments from another registered pension scheme.

ANNUAL ALLOWANCE

HMRC sets a maximum amount that can be paid into registered pension schemes, known as the Annual Allowance. This is set at a maximum of £40,000 for the 2016/2017 tax year, unless you are subject to the Money Purchase Annual Allowance (MPAA). Your financial adviser will be able to confirm what can be contributed based on your personal circumstances. If your total contributions, including any employer contributions, in any tax year to all registered pension schemes, exceed the 'Annual Allowance', you will be liable for a tax charge on the excess. The charge will be dealt with through your self-assessment return.

There is also a facility called 'carry forward' where you may be able to take advantage of unused Annual Allowance from previous years and make a contribution greater than the current year's Annual Allowance.

The Annual Allowance is measured against the total of your personal contributions, including from a third-party, and employer contributions, but not transfers in from other pension schemes, during what is termed your 'pension input period'.

From 6 April 2016, if your annual adjusted income exceeds £150,000 your Annual Allowance will be reduced by £1 for every £2 over this limit to a minimum Annual Allowance amount of £10,000. This reduced Annual Allowance will only apply to that specific year. Carry forward will still be available from previous years. This can be a very complex area of tax planning and if you feel this may affect you, please speak to your financial adviser.

MONEY PURCHASE ANNUAL ALLOWANCE (MPAA)

If you decide or have decided, at any time on or after 6 April 2015 to draw income from your money purchase pension savings, the annual amount that can be contributed after that event to money purchase pension schemes may be reduced to an annual amount of £4,000.

If this applies you will no longer be able to carry forward unused Annual Allowances into your money purchase pension savings.

If you continue to build pension savings through final salary type pension arrangements you will still have an Annual Allowance of £36,000 plus three years' carry forward of unused Annual Allowances to build savings in those schemes.

Whether the MPAA will apply to you will depend on how you take or have taken income from your pension savings on or after 6 April 2015. Your financial adviser will be able to confirm whether the MPAA applies to you at the time you decide to take income from your money purchase savings.

BENEFITS

Any income withdrawal or lifetime annuity payments will be subject to income tax.

All payments are taxable although 25% may be taken tax-free – either as a lump sum up front or as part of each payment. See Q9 'What happens if I transfer from another pension scheme?'

HMRC rules allow you to build up a total pension fund, in all registered pension schemes, to a level known as the 'standard lifetime allowance'. The standard lifetime allowance is set at £1 million from 6 April 2016, but you may have (or be entitled to have) a lifetime allowance that is higher. Your financial adviser will be able to tell you if this affects you.

If you exceed your lifetime allowance when you start to take income and/or tax-free cash, you will be liable for a tax charge which will be deducted before payment. The amount of this tax will depend on the type of payment you take and is an additional tax charge.

DEATH BENEFITS

The tax position on death will depend on your age. See Q19 'What happens to the Collective Retirement Account when I die?'

FUNDS

Old Mutual Wealth is not normally liable to any form of UK tax on the funds you can choose to hold in your Collective Retirement Account, and neither are you. In some instances UK tax is deducted on investment income, but we recover this from HMRC and reinvest it for your benefit, except for tax withheld from dividends on UK shares.

Non UK Tax – If you are subject to tax in any country outside the UK, please contact your tax specialist, to understand whether you will be liable for tax in that country.

Q11. What funds can I invest in?

The Collective Retirement Account offers you a choice of two investment ranges, the WealthSelect investment range or the SelfSelect investment range. Your financial adviser will discuss with you which is most appropriate for your needs. The funds available for you to hold in your Collective Retirement Account cover a wide range of UK and overseas investments, including shares, government stocks, fixed interest securities and commercial property. You can find out more about the funds available and whether they could be right for you by reviewing the information available on fund factsheets.

SELFSELECT

SelfSelect offers an extensive choice of more than 1,250 funds from over 100 fund management groups, spanning a broad range of asset classes, sectors and markets.

WEALTHSELECT

WealthSelect offers a choice of more than 45 fully-researched funds from some of the UK's best-known investment houses, together with award-winning packaged funds from Old Mutual Global Investors. WealthSelect investors can opt for the Managed Portfolio Service. The funds in the Managed Portfolios are exclusively from the WealthSelect researched range. Further information about the Managed Portfolio Service is available in the brochure: A Managed Portfolio to match your goals.

We do not provide advice on selecting investments. Your financial adviser can help you choose the most suitable funds for your circumstances and needs. You can change your choice of funds as your needs change. Please also refer to the relevant Funds List.

MANAGED PORTFOLIO SERVICE

If you decide to invest using the WealthSelect Managed Portfolio Service, we, as the Portfolio Manager have the responsibility for managing the portfolio recommended by your financial adviser in accordance with the investment strategy detailed in the relevant Managed Portfolio fund factsheet. Your financial adviser will select the Managed Portfolio suitable for you based on their assessment of your attitude to risk and your investment objectives.

If you choose to invest using a WealthSelect Managed Portfolio we can only continue to provide this service as long as your financial adviser remains appointed. This is because your financial adviser has the ongoing responsibility for assessing the suitability of the Portfolio to ensure that it meets – and continues to meet – your needs, in line with their duties under Financial Conduct Authority rules.

PHASING AND REBALANCING

Whichever investment range you choose, you can opt for 'automatic rebalancing', to keep the proportions allocated to individual funds in line with your original choice. Alternatively, by initially investing into the Cash Deposit fund, you can opt to spread the timing of your investment into your chosen selection of funds. This is known as 'phased investment'. The phasing and rebalancing options are not available if you are using the Managed Portfolio Service, since all investment decisions within the Managed Portfolios are taken by us, as the Portfolio Manager.

Q12. What are unit trusts and OEICs?

Unit trusts and Open-Ended Investment Companies (OEICs) are pooled investment funds, also called 'collective investment funds'. These provide a useful way for savers to invest for long-term growth, without the need for specialist investment know-how.

Collective investment fund managers pool investors' money to buy assets such as UK and international stocks and shares, commercial property, fixed interest assets or cash deposits. These are known as the fund's 'underlying assets'.

Typically a fund manager heads a team of analysts and stock buyers. It is their responsibility to make whatever investment decisions are necessary to keep the fund's performance in line with its objectives and to look after all the regulatory requirements and administration involved.

Different funds have different objectives. For example, some specialise in particular assets types or geographic areas. Some are managed in such a way as to produce a particular outcome.

Because your risk is spread across many companies, your investment is 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 from underlying investments within the fund. The accumulated income will be reflected in the price. Income funds regularly pay out any income received from the underlying investments on specified dates.

Q13. When will my payments be invested?

We will submit instructions to buy your chosen funds no later than the next business day following receipt 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 on the fund information pages on our website www.oldmutualwealth.co.uk/funds

The prices for funds in your account 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 the relevant Funds List.

Q14. How will my payments be invested?

When payments are made into your account, we invest them on your behalf into your chosen funds and allocate 'units' to your account accordingly. The value of these units will depend on the value of the specific funds in which they are invested.

Although Old Mutual Wealth Life & Pensions Limited remains the legal owner of the units, your interest in them is protected by the legal contract with us. The amount you get back is directly linked to the performance of the funds you have chosen.

Q15. Where can I find out about the charges?

Your personalised Key Features Illustration gives 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. The document 'Making the cost of investment clear', included with your Key Features Illustration, explains the charges and costs involved, how they are calculated and who receives them.

Q16. Can I change my choice of funds?

You can switch between funds at any time within the same range investment range (ie within the WealthSelect or the SelfSelect investment range) but you cannot hold funds from both investment ranges in your account at the same time. If you wish to switch to a fund that is not available in your current investment range, you will need to swap all your holdings to funds in the other investment range.

If you invest in the WealthSelect Managed Portfolio Service, please bear in mind that all fund switches within the Managed Portfolios are made by the Portfolio Manager. If you or your financial adviser (on your behalf) want to move to the SelfSelect investment range, or switch funds within the Managed Portfolio to other WealthSelect funds, you can do so but it will automatically mean that the Managed Portfolio Service will stop and any future changes to it will be your responsibility. You should therefore discuss any proposed switch with your financial adviser. If you wish to switch from one Managed Portfolio to another your financial adviser can do so on your behalf once they have completed a suitability assessment of the new Managed Portfolio for meeting your needs. For more information see: 'A Managed Portfolio to match your goals'

HOW DO I SWITCH FUNDS?

You can submit switch instructions directly to us using our secure online customer centre, 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 your fund, then it will be dealt at the next dealing point for that fund. Information on funds can be found in the Funds List. Full details of the cut-off times and dealing points are on the fund information pages on our website www.oldmutualwealth.co.uk/funds

If you are using the Managed Portfolio Service and wish to switch to a new Managed Portfolio your financial adviser will have to do this. They will need to assess that the new Managed Portfolio is suitable for your needs before requesting the switch.

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 no later than the following dealing day.

If you instruct us to switch a specific amount of money from one fund into another fund, instructions to both buy and sell units will be normally be submitted to the fund manager on the same day. For all other switch instructions, the purchase will usually be made at the next dealing point after all of the sales in your instruction have taken place and the fund manager(s) have confirmed the sale proceeds. 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, or your adviser, can also redirect future direct debit payments into a new fund choice using our client and adviser online services. Alternatively, you can complete a Switch/redirection instruction form, which is available from your financial adviser. If you want both your existing and future investments to be moved into new funds, you must request both a switch and a redirection.

You (by post) or your financial adviser (using the adviser online services) can also request to swap the investment range for your account. You will need to complete the Switch/redirection instruction form, which is available from your financial adviser. See the Terms and Conditions for the Collective Retirement Account for further details on swapping.

We reserve the right to reject or defer an instruction, or apply an appropriate charge on a fund or individual transaction if, under FCA 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 Collective Retirement Account.

Q17. Do you charge for fund switches?

Old Mutual Wealth does not currently make an administrative charge for fund switches or for swapping investment ranges. We reserve the right to introduce a charge in the future, if administration costs make this necessary. If we have to do this we will let you know. You may incur charges made by the managers of the funds you are switching.

Q18. Can I transfer my Collective Retirement Account?

You can transfer the cash value of your account to another registered pension scheme at any time. If you decide to do this you must contact us and we will tell you what you need to do. See 'Contact details' on page 11.

Q19. What happens to the Collective Retirement Account when I die?

If you die, the whole amount of your Collective Retirement Account, can normally be used to provide a lump sum or pension income for your beneficiaries.

It may also be paid as a tax-free sum to a charity nominated by you. Death benefits will normally be free from inheritance tax.

The scheme administrator, Old Mutual Wealth Life & Pensions Limited, will decide who will receive such benefits, taking into account any nominations made when you completed the expression of wish form. It is therefore essential that you complete this form and keep us up to date with your wishes.

A flexi-access drawdown death benefit can be paid to any individual who has been nominated to receive it. An individual can be nominated by you (the pension scheme member) or by the pension scheme administrator. Whilst the scheme administrator does have the absolute discretion to choose who can receive the death benefits the HMRC rules do set out very specific rules about the circumstances in which the scheme administrator can nominate a person to receive benefits as flexi-access drawdown benefit.

If the person is not a dependant and not nominated by you, the scheme administrator can only pay them a flexi-access drawdown benefit if there are no dependants. Otherwise, the person would only be eligible to receive the death benefits as a lump sum.

Because of this, it is important that the scheme administrator has guidance from you about your wishes, especially if you would like the death benefit to be paid to somebody who is not dependant on you.

A dependant can be your spouse, your civil partner, your children aged under 23, someone who is dependent due to physical or mental incapacity, or someone who is financially dependent on you or inter-dependent with you.

If you die before age 75 then any lump sum or income withdrawals payable to beneficiaries will be paid free of any tax charge if the value is within your available Lifetime Allowance and the death benefits have been set up within two years of us being made aware of your dealth.

If you die after age 75, any lump sum paid will be taxed at the beneficiary's highest icome tax rate if the beneficiary is an individual, or otherwise it will be taxed at 45%. See Q6 'When can my Collective Retirement Account be used to provide income and what choices do I have?' for an explanation of income drawdown

If we received written notification that you have died we will sell all the funds in your account, it will be closed and the monies will be paid out on receipt of our requirements.

If you use the WealthSelect Managed Portfolio Service, this will cease to apply once we receive written notification of your death.

If you die after you have used your account to buy a lifetime annuity, any death benefits payable will depend on the type of annuity you purchased.

Q20. How will you keep me informed about my account?

We will send you regular statements showing the current value of your account as at 5 January, 5 April, 5 July and 5 October each year. You can also request a statement in between these periods if required.

If you wish to know the value of your account at any time, you can register online for valuations at **www.oldmutualwealth.co.uk/clientlogon**. Alternatively, if you do not have access to our online services, you can call our Customer Contact Centre on 0808 171 2626.

The latest available prices of the units/shares in the funds available, together with other fund specific information, are normally published daily and can be found on our website **www.oldmutualwealth.co.uk/fund-info**.

If you are invested in a WealthSelect Managed Portfolio, quarterly information about the performance of your investments will be available to you through either the client extranet if you have chosen to receive documents electronically, or through your financial adviser otherwise.

Q21. Can I change my mind?

Yes. You have 30 days from your receipt of our acceptance documentation to change your mind and cancel your application.

If, however, your chosen funds for investment have reduced in value when we receive the cancellation request, we will only refund the reduced value of your chosen funds. You should understand that this reduction could be substantial for higher-risk investment funds.

In the case of a transfer investment, you will not be able to reverse the transfer itself but you will be able to close your account or transfer it to the original or another manager, provided they agree to accept it. It will be your responsibility to contact the other manager to make arrangements to transfer your account.

Cancellation rights also apply when you enter into income withdrawal for the first time. Any tax-free cash or income paid during the cancellation period must be returned to us.

If, at your request, we have paid fees to your financial adviser for this transaction, we cannot reclaim or refund them, as your fee agreement is with your adviser not Old Mutual Wealth. If you have also authorised an initial adviser fee, but decide to cancel your application before payment of the fee is made, you may be liable to pay the outstanding amount directly to your financial adviser.

OTHER INFORMATON

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 direct, you can do so in the following ways:

Phone:	0808 171 2626
Fax:	023 8022 0464
By writing to:	Old Mutual Wealth Life & Pensions Limited Head Office Old Mutual House Portland Terrace Southampton SO14 7AY

CONFLICT OF INTEREST POLICY

Material conflicts of interest which affect our business are set out in our Conflicts of Interest Statement of Practice, alongside details of how these are managed. All appropriate steps are taken to identify and manage any such conflicts in order to mitigate their potential impact on the duty we owe to our customers.

Staff and directors are expected to act in the best interests of Old Mutual Wealth, 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 Old Mutual Wealth's reputation, or is likely to lead to a material conflict with the duty owed to our customers.

The portfolio provided as part of the WealthSelect Managed Portfolio Service may include funds in which Old Mutual Global Investors has an interest as fund manager. In order to manage any potential conflict of interest that could arise in such cases, we do not exercise our voting rights on in-house funds.

SUITABILITY

Old Mutual Wealth 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 a fund is available in one of the Funds Lists 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 Old Mutual Wealth 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 Collective Retirement 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 investment ranges, please ask your financial adviser or contact us direct.

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.

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

This document is based on Old Mutual Wealth's interpretation of the law as at November 2016. We believe this interpretation is correct, but cannot guarantee it. Tax relief and the tax treatment of investment funds may change.

REGULATORY PROTECTION

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

FINANCIAL STABILITY

Old Mutual Wealth Life and Pensions Limited is required to prepare and publish a Solvency and Financial Condition Report (SFCR) each year for the UK Regulator under the Solvency II regulations. This report details the financial position of the organisation and will enable a comparison with other life assurance firms' financial positions. You can access this document from our website www.oldmutualwealth.co.uk/financial-stability

COMPENSATION SCHEME

The Financial Services Compensation Scheme (FSCS) acts as a safety net for customers of financial services providers. If Old Mutual Wealth Life & Pensions Limited cannot meet its liabilities, the FSCS may arrange to transfer your account to another insurer, provide a new account or, if these actions are not possible, provide compensation. For investments (such as the Collective Retirement Account), the level of compensation you can receive from the scheme is as follows:

- the Scheme covers payment to 100% of the claim with no upper limit.

Further information about compensation arrangements is available from the FSCS website **www.fscs.org.uk**

COMPLAINT PROCEDURES

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

If your complaint relates to the advice you have been given, including the suitability of a Managed Portfolio, you should write in the first instance to your financial adviser. If it concerns the service you have received from Old Mutual Wealth, including the service we have provided in relation to your WealthSelect Managed Portfolio, please write to us at the address on page 11, 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
Exchange Tower
London E14 9SR

Complaining to the Ombudsman will not affect your legal rights.

The Pensions Advisory Service is available to members and others potentially entitled to benefits under the personal pension scheme in connection with difficulties which they have failed to resolve with the administrator of the Scheme.

The Pensions Ombudsman may investigate complaints or disputes of fact or law in relation to Occupational Pension Schemes.

The Pensions Advisory Service and the Pensions Ombudsman can be contacted at:
The Pensions Ombudsman and/or The Pensions Advisory Service
11 Belgrave Road
London
SW1V 1RB.

PENSION WISE GUIDANCE SERVICE FROM THE GOVERNMENT

When you are considering starting to draw the value of your pension savings you are able to use a free and impartial guidance service provided by the Government called Pension Wise. You can access this at www.pensionwise.gov.uk

This service is a new government service that offers you:

- tailored guidance (online, over the telephone or face to face) to explain what options you have and help you think about how to make the best use of your pension savings;
- information about the tax implications of different options and other important things you should think about; and
- tips on getting the best deal, including how to shop around

Choosing what to do with your pension savings is an important financial decision; you can often get more for your money by shopping around.

This guidance does not replace the individual advice that can be provided by your financial adviser but may help you understand the choices you have available to you.

PDF6487/217-1303/January 2018