For investments on

Charge Basis 2

Quilter

Making the cost of investment clear

This document explains the roles of each of the parties involved in your investment and how their charges or fees are calculated and taken.

Three separate charge bases

Quilter's platform has three separate charge bases developed to support commission and adviser charging. Depending on the products invested in, each charge basis has a different set of terms and conditions and funds list.

Charge Basis 2

This applies to existing Collective Retirement Accounts (CRA) and Collective Investment Bond (CIB) accounts held as at 31 December 2012 that have not undergone any changes affecting their charging structure since that date. It allows any existing commission arrangements to continue unchanged and includes Quilter's fixed-price Investor Charge. New accounts cannot be opened on Charge Basis 1 or 2.

For specific details of how much your own charges will be, and their effect on your investment, please refer to your personalised Key Features Illustration. For Collective Investment Bonds, this also includes a detailed Costs and Charges statement. For details of fund and other asset charges, you should also refer to our Asset Lists for Charge Basis 2.

Who is involved in your investment?

1 Your financial adviser

They will work closely with you to understand your financial needs and to implement a plan that will help you reach your financial goals.

2 Discretionary investment managers

Your financial adviser may recommend the services of a discretionary investment manager who will monitor and manage the assets you hold in your account.

3 Quilter

We provide you and your financial advisers with access to tax efficient products and online services, helping you to seamlessly implement and manage your financial plan.

4 Asset managers

The managers of the assets in your account or bond are responsible for creating and managing them; researching, selecting and buying the investments that make up the asset; and additional administrative duties such as appointing trustees and auditors.

Investing can help you grow your money over time, although keep in mind the value of investments can go down as well as up.

How the charges are calculated and taken

1 Payments to your financial adviser

When you agree a fee with your financial adviser, you can either pay the fees directly to your adviser, or at your request we can pay the following types of fee for you by funding the payment from your investment.

Adviser initial fee

Taken from a lump sum or cash transfer payment, before the balance is invested.

Adviser initial regular fee

This fee is for advice given in respect of a regular investment and is deducted in instalments over a set period of time.

Adviser ongoing servicing fee

This is for ongoing monitoring and management of your investment.

Adviser Ad hoc fees

We can also pay ad hoc (one-off) fees you agree with your adviser for advice provided to you.

Where you have agreed to pay your financial adviser an ongoing servicing fee, the fee will be accrued daily and will be deducted on your chosen frequency, typically on the anniversary of the date you opened your first account with us. If you were to encash your account prior to the charge deduction date, your financial adviser would receive a pro rata payment, based on the fee accrued up until the closure of your account.

Adviser fee arrangements can be cancelled by informing Quilter, however it is not possible to cancel fees that have already been taken from your investment. We always recommend speaking to your financial adviser before cancelling any adviser fees.

2 Discretionary management portfolio fee

Typically a discretionary investment manager (DIM) will charge a fee for their services. For investments held on Charge Basis 2 we do not facilitate this charge. If you choose to use the services of a discretionary investment manager you will need to arrange an alternative means of paying for these services, which you can discuss with your financial adviser.

3 Quilter charges

Investor Charge

The Investor Charge is an annual charge, which covers all accounts held by you on Charge Basis 1 or 2. So if you have more than one product on the same Charge Basis you only pay one Investor Charge. It is taken from just one of your products, on the following basis:

- For the Collective Investment Bond, from transactional cash held in your bond where available, and then proportionally from the funds you hold.
- For the Collective Retirement Account, from cash held in your account where available, and then proportionally from the funds you hold.

We take the charge every six months based on the day you opened your first account with us. The payment deducted will be equal to half of the Investor Charge applicable on the date the deduction is made. The charge is currently £97.02 a year, increasing each June, in line with the increase in average weekly earnings.

If you also hold a product jointly with yourspouse or civil partner, or a trust or corporate investment, a separate Investor Charge may apply.

CashHub Savings

There is no Investor Charge applied to the CashHub.

Bondsmith are paid directly by the savings account provider. This is up to 0.25% of the account values held with the savings account by the trustee. It is deducted from the interest rates before they are displayed to you so that the rate on the CashHub is the rate you will receive. Bondsmith pay Quilter a distribution fee of up to 0.15%.

How we share the interest on cash

For more information on our external banking partners, interest rates paid on cash and details of the rate we retain, please see ***Interest rates on cash.***

If you invest in our Collective Investment Bond cash cannot be selected as investment option and is only used transactionally to fund fees and charges.

Additional charges applicable only to the Collective Investment Bond (CIB):

Life Fund Tax Charge

We are taxed by HM Revenue & Customs on taxable income and gains arising from the investments we make on your behalf. The amount we charge is based on the estimated tax liability to us.

The taxation charge is additional to the Investor Charge above. For more information on this please see your Terms and Conditions for the Collective Investment Bond.

Capital Protected Death Benefit Charge

If you applied and were accepted for this option, we will make a charge based on the difference between the value of the death benefit and 101% of the value of the bond. If the death benefit value is greater than 101% of the value of the bond then this charge is calculated daily and deducted monthly by cashing in units. For more information please see your Terms and Conditions for the Collective Investment Bond.

4 Asset manager charges

You don't pay fund manager charges as separate monetary amounts. Instead, fund managers deduct their charges on a daily basis from the overall value of their funds and this is reflected in the changing daily fund prices.

The fund charge includes:

– one-off costs, such as the charge some funds make when you buy or sell them. The majority of funds available to you do not make this charge

– ongoing costs – these are the fund manager's administrative costs, such as their annual management charge (AMC)

– transactional costs, when managers buy and sell the underlying investments in their funds

– incidental costs such as performance fees, if applicable.

The annual management charge plus some other expenses are referred to in our Asset Lists as the TER (Total Expense Ratio) or OCF (Ongoing Charge Figure). Where a TER is disclosed this includes the asset's AMC plus any additional costs including performance related fees that the asset manager may charge. The OCF will include these additional costs except for performance fees.

Both figures give an indication of the ongoing cost of a fund.

Asset manager rebates

Charge Basis 2 involves an arrangement whereby fund managers repay us a proportion of their annual charge. This is known as the rebate. The amount of rebate varies from fund to fund and can change over time.

We retain a proportion of this rebate to offset our administrative costs and pay a proportion to you in the form of extra fund units. This has the effect of reducing the fund manager charge on your chosen funds.

Details of the fund manager charges and rebates for the funds you have chosen are shown in your personalised **Key Features Illustration** in a table like this:

Fund Name	Fund manager charge before rebate (TER**)	Rebate paid to you as additional fund units†	Rebate retained by Quilter (a proportion of TER)	Effective annual fund manager charge you pay
Fund A	2.80%	0.50%	0.37%	2.30%
Fund B	1.70%	0.35%	0.28%	1.35%
Fund C	0.80%	0.00%	0.13%	0.80%

*** The average TER of all the funds available to Quilter investors is 1.40% a year, before any rebate.*

† When you invest in a fund, you buy 'units'. The number of units you own represents your share of the fund's total value. As the fund's price rises and falls, so does the value of your units.

The charging basis described in this document is Charge Basis 2. Details of Charge Bases 1 and 3 can be found on our website at ***quilter.com/products-and-services/platform-fees-and-charges/*** Your adviser can explain when these might apply.

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This communication is issued by Quilter, Quilter Life & Pensions Limited, who provides a Collective Retirement Account (CRA) and Collective Investment Bond (CIB).

Quilter Life & Pensions Limited are registered in England and Wales under numbers 04163431.

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